

Colloquium, Kent State University

February 28th, 2008

Robust Mathematical Modeling

Title : City Budget from the Perspective of the City Manager

By Kent Chamber of Commerce

The City Manager is interested in discussing opportunities to collaborate with the university to expand the financial modeling capabilities of the City. The City Manager is particularly interested in developing probability based revenue and expense forecasting models that would help the City move away from single-point forecasts for annual revenues and expenses and create predictive models that illustrate a range of possible revenue and expense scenarios with an indication of the likelihood of their occurrence. Along with the forecasting models, the Manager would like to also talk about the opportunity to build an interactive budget simulation for use by the public to better understand the challenges, opportunities and dynamics of the city budget. The federal government and a number of states have developed public budget simulation games and given the City's financial limitations a Kent budget simulation presents a unique opportunity to engage the community to come up with budgetary solutions.