

Bond Case Briefs

Municipal Finance Law Since 1971

GFOA Fiscal First Aid Resource Center.

A financial crisis can take many forms:

- A major local employer lays off much of its workforce.
- Property values plummet due to a shrinking population in the area.
- A natural disaster inflicts significant infrastructure damage.
- A mass-quarantine halts economic activity.
- A cyberattack shuts down online commerce.

Any of these events would likely cause significant financial distress for even the best-prepared local governments. Whether they lead to increased expenditures, decreased revenue, or a combination of both, the effect is the same: the local government finds itself without enough money to do everything that people expect it to get done. GFOA has put together this set of resources to help local government finance officers facing these types of situations. The centerpiece is a 12-step process we call **Fiscal First Aid: Recovering from Financial Distress**. Use the following diagram to navigate through the different steps of the financial recovery process.

12-Step Fiscal First Aid Recovery Process

[Step 1: Recognition](#)

[Step 2: Mobilize](#)

[Step 3: Generic Treatments](#)

[Step 4: Initial Diagnosis](#)

[Step 5: Fiscal First Aid](#)

[Step 6: Detailed Diagnosis](#)

[Step 7: Recovery Plan](#)

[Step 8: Long-Term Treatments](#)

[Step 9: Long-Term Financial Planning](#)

[Step 10: Recovery Leadership](#)

[Step 11: Manage the Recovery Process](#)

[Step 12: The Outcome of Recovery](#)

New GFOA Research

[Working Remotely: A Guide for the Public Sector](#)

[Cash is King: Short-Term Strategies to Slow the Flow of Money Out the Door and Keep the Budget Balanced](#)

Upcoming Training

[April 13: Procurements Under FEMA Awards During Periods of Emergency or Exigency](#)

[April 15: Assessing Risks Related to Cyber Crime](#)

Past Training

Click on each webinar to access a recording of the webinar, the PowerPoint presentation, and other supporting materials.

[March 27, 2020. Financial Decision Making Under Uncertainty](#)

[April 1, 2020. Budgeting During a Recession: Principles, Practices, Processes, and Politics](#)

[April 8, 2020. Financial Scenario Planning: Visualizing and Strategizing for Uncertain Times](#)

[April 9, 2020. Take the 2020 Financial Policy Challenge](#)

Free Limited-Time Offers from Third-Party Firms

In order to get as many good Fiscal First Aid resources to GFOA members as quickly as possible, [GFOA is working with private sector firms that have graciously agreed to provide their expertise free of charge](#). Please be aware that there is no financial relationship between these firms and GFOA. Also, GFOA does not endorse any products or services.