GFOA’s Process for Recovery from Financial Distress

Stages of Financial Recovery

1. Recognize
2. Mobilize
3. Generic Treatments
4. Initial Diagnosis
5. Fiscal First Aid
6. Detailed Diagnosis
7. Recovery Plan
8. Longer-Term Therapies
9. Long-Term Financial Planning
10. Recovery Leadership

Stages of Financial Condition

- Decline
- Distress
- Stabilization
- Recovery
- Financial Health