

GFOA Financial Model



GFOA has developed a new financial management self-assessment tool, called the “FM Model”. It invites users to test their own financial management practices against public sector financial management best practices. FM Model contains over 50 “Good Practice Statements,” which are fundamental statements of how a government organization should operate its finances. Each Good Practice Statement is supported by a series of detailed evaluation questions – it is at this level that the self-assessment takes place.

West Linn Finance is participating in this new program with the goal of using this FM Model to assess their financial management practices against the best of the best. The FM Model provides governments with a detailed set of self-assessment questions including:

- Assesses every major area of financial management — budgeting, debt management, financial planning, and more.
- Covers additional issues such as transparency, citizen engagement, and use of technology.
- Facilitates an evidence-based approach to self-assessment.
- Summarizes responses and identifies overall competencies and areas that need attention.
- Provides a wealth of data governments can use for continuous improvement of their financial management.
- Helps improve the functioning of the entire organization by strengthening financial management capacity.

Securing stewardship is the bedrock, while supporting performance and, ultimately, enabling transformation are necessary for governments to provide the greatest value to their citizens.

Web Links

[GFOA AwardsArticle about the Financial Model program](#)

Source URL (retrieved on 2012-05-10 05:58): <http://westlinnoregon.gov/finance/gfoa-financial-model>