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The establishment of a financial management team is a best practice that helps enhance the coordination of financial activities to meet city or town-wide goals. When the team meets regularly, a city's or town's central administrator can play a more hands-on role in ongoing financial operations and better oversee adherence to key procedures. Financial teams also reinforce institutional continuity during times when officers leave their positions

Depending on a community's government structure, a financial management team would typically include the city or town manager or administrator, finance director, school business manager, accountant or auditor, treasurer, collector, assessing department manager, purchasing officer, and information technology director. From the particular leadership structure would also emerge the appropriate chair of the team. This chair should set up a regular schedule of team meetings, regardless of frequency interval, rather than organizing them ad hoc. Monthly meetings tend to provide the most productive results. Agendas sent to team members in advance could include such items as the status of submissions to DLS, budget tracking analysis, discussion of technology issues, and updates on projects requested by the mayor, city council, board of selectmen, finance committee, or school committee.

Regular meetings of the financial management team create opportunities to develop new ideas and analyze the impact of upcoming fiscal events. Working together, team members can identify critical junctures and offer early strategies to deal with anticipated areas of concern. Finance officers can thereby ensure they are in agreement about goals, deadlines, and each individual's role in the process.

In opening the lines of communication among finance officers, team meetings allow for discussion of overall operations and provide a forum to raise and resolve interdepartmental issues. Regular meetings also help assure attendees that valuable information is imparted to all at the same time. As important, they become more aware of how each office depends on the performance of the others to accomplish mission critical objectives. A financial management team is not intended to function in a policymaking role. However, it can be advisory to boards and committees in a way that provides information for use in policy development and implementation.