

MOTION

14. Creating a 'Baseline Review' Task Force

At the Regular Council meeting on December 4, 2018, Vancouver City Council referred the following Motion to the Standing Committee on City Finance and Services meeting on December 5, 2018, in order to hear from speakers.

SUBMITTED BY: Councillor Hardwick

WHEREAS

1. With any newly elected government body, there is a responsibility to understand what the baseline finances are in detail;
2. It has been ten (10) years since the City undertook a comprehensive financial review;
3. The City's operating budget has doubled since 2008 and the new Council has a duty to understand year over year where the areas of expenditures have increased;
4. A review will give the new Council a baseline of knowledge so any financial decisions made going forward can be informed ones;
5. A review will provide Council an understanding of what the current and projected financial capacity is of the City and what contingencies, risks, and assumptions have been considered in that determination;
6. A review will also help Council identify potential opportunities for efficiencies.

THEREFORE BE IT RESOLVED THAT to ensure the new Council is meeting the responsibilities of building a great city in keeping with its mandate under the Vancouver Charter and demonstrating transparency and fiscal responsibility from the start, that:

- A. Council appoint a three (3) member, independent Oversight Commission to undertake a baseline review of all city finances; and
- B. Council direct staff to report back to Council by December 18, 2018 with draft Terms of Reference, schedule and details of the review for the Independent Oversight Commission for Council to approve, including a recommended budget for the Commission's work, with an expectation that the Commission reports back to Council by end of February 2019 to help inform current and future financial issues including the 2020 budget planning process. The intent is for an expeditious review process of about six (6) weeks.

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