

**Proposal for a Financial Advisory Board – Submitted by Councilmember Tom Moore**

Rockville is fortunate to have a top-notch Finance staff and a history of excellent financial and budget reporting. Something that has cropped up in recent years is the Mayor and Council's periodic need for in-depth research and analysis on very specific financial topics, such as pensions, the format of budget reports, and so forth. The Mayor and Council do not have expertise in selecting the appropriate subject-matter experts to tackle these tasks, nor are we well-equipped to supervise these projects once they are underway.

This proposal addresses both of these shortcomings. The Mayor and Council would appoint three financial professionals to a permanent financial board. Its main task would be to recruit and recommend subject-matter experts for discrete financial research and policy projects that the Mayor and Council might desire, and then supervise the execution, delivery, and presentation of these projects to staff or the Mayor and Council, as appropriate. These are important tasks that are not well-addressed within our current structure.

This approach avoids any encroachment on the jobs of either the City Staff or the governing body. It also avoids the problem of having a permanent board of financial generalists attempting to tackle specific areas of budget and finance that one or more members may be ill-equipped to handle. I appreciate your consideration of this proposal.