FINANCIAL ADVISORY BOARD
FY 2025 ANNUAL REPORT
and
PROPOSED FY 2026 ACTION PLAN

Robert 'Bob' Wright, Chair

Presentation to the Mayor and Council

15 September 2025

PRESENTATION OUTLINE

1. Compliance
2. Board Activities
3. Selected FY 2025 High Points
4. Additional FY 2026 Proposed Actions

COMPLIANCE

Maryland Open Meetings Act
Rockville City Code
BCCTF Policies and Procedures

FY 2025 Board Membership

1) Resignations: Mr. David Mack, Mr. Gary Correll and Ms. Diane Hack Gould

2) Two appointments: Mr. William Mako and Mr. Michael Wheet

3) Beginning of FY 2026 six members: Mr. Jack Kelly, Mr. William Mako, Ms. Lori Merrill, Mr. Michael Patrick (VC), Mr. Michael Wheet and Dr. Robert Wright (C)

4) Staff Liaison: Ms. Xiaojing Zhang

5) Council Liaison: Mr. Barry Jackson

Board Meetings

Met nine (9) times in City's Fiscal Year 2025

First Fiscal Quarter

- 7 August 2024
- 4 September 2024

Second Fiscal Quarter

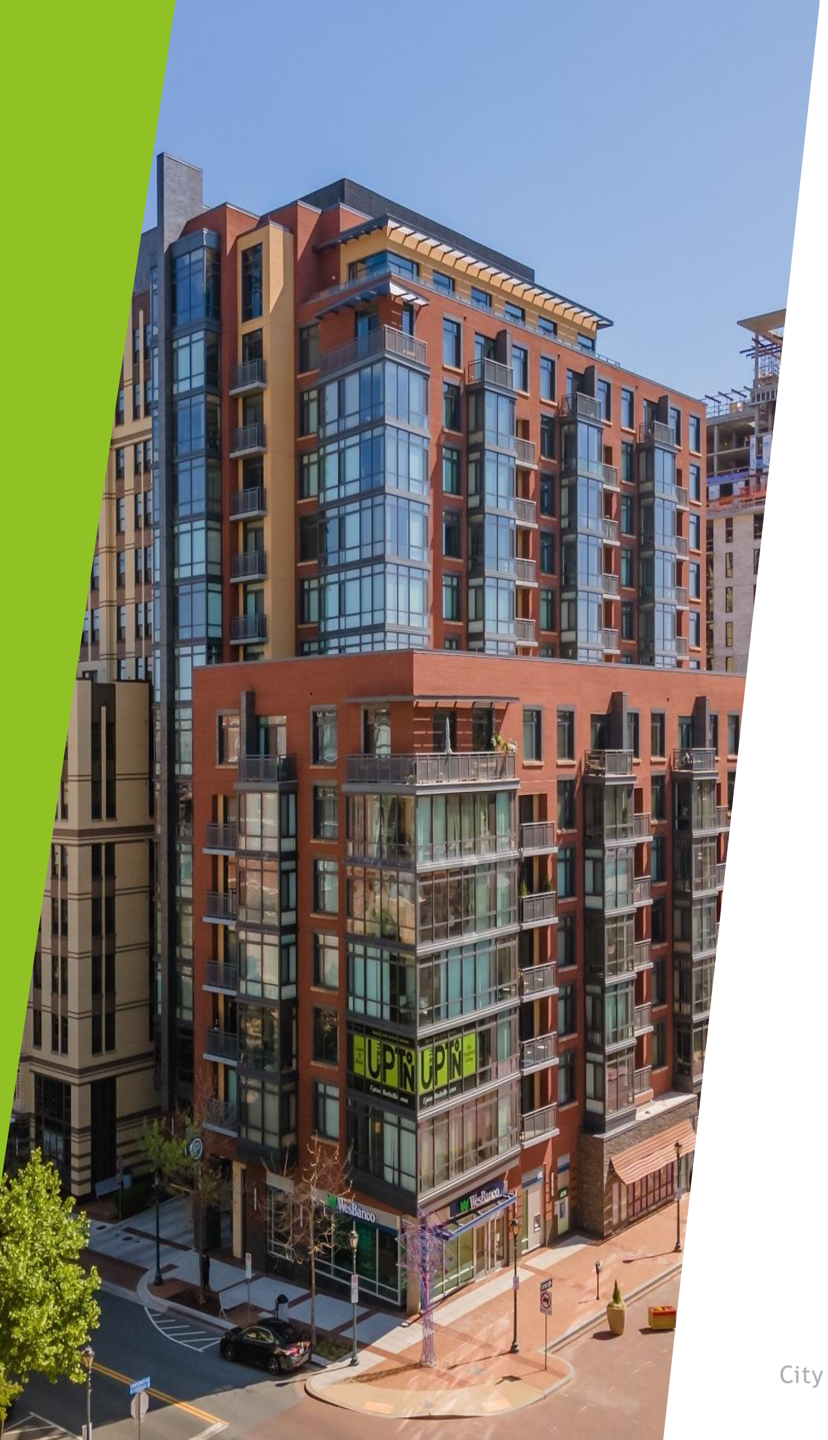
- 13 November 2024

Third Fiscal Quarter

- 15 January 2025
- 12 February 2025
- 12 March 2025

Fourth Fiscal Quarter

- 9 April 2025
- 23 April 2025
- 21 May 2025



FY 2025 High Points

1) No material findings in the six actions (1-6) required by the City Code to be reviewed (Action 1 extensively reviewed in FY 2025)

2) FAB review of budget now collated by staff

3) FY 2025 Actions 8 and 10 concluded

4) Procurement rises in importance (now a Department with a Strategic Plan)

5) Three (3) memorandums were forwarded to the Mayor and Council

Proposed FY 2026 Action Plan

Six (6) actions are required by the City Code: Actions 1 through 6.

FY 2025 Actions 8 and 10 completed, leaving 9 actions carried forward. One new action, Action 10, in FY 2026.

If circumstances dictate the Board will return to the Mayor and Council to request additional Actions.

Action 7: Emphasis on Procurement

1. Procurement is now a department
2. Total procurement expenditures are ~50% of City expenditures
3. Strategic sourcing ought to be implemented ASAP
4. Strategic Plan (vision, priorities, goals, objectives, key initiatives)

Action 8: Grant Award Processes

1. Previously Community Agency Grants
   a. Community Empowerment Matching Grant Program
2. Processes used, not awards made
3. Already completed satisfactorily
   a. REDI
   b. Caregiver Grants

Action 9

Action 9: Monitor changes in key financial performance indicators (KPIs) that could materially affect the City's AAA/Aaa credit rating.

Action 10

Action 10: Review best practices for similarly sized municipalities and assess whether there are any recommendations for high-impact financial or operational review procedures that could be performed using existing budgeted resources

After comments and questions the Board requests you

1. Accept the FY 2025 Annual Report
2. Approve the Proposed FY 2026 Action Plan