

**CITY OF ROCKVILLE
FINANCIAL ADVISORY BOARD
AGENDA**

DATE: July 9, 2025

Location: Black-Eyed Susan Conference Room, 3rd Floor City Hall

TIME: 6:30 p.m.

- I. Call to Order
- II. Approve Agenda
- III. Approve Minutes
 - Attachment: Minutes from May 21, 2025
- IV. Reports
 - City staff
 - Board members
- V. Discussions
 - Draft Proposed FY 2026 Action Plan
 - Draft FY 2025 Annual Report
- VI. Old Business
- VII. New Business
 - Approve the FY 2025 Annual Report
 - Approve the FY 2026 Action Plan
 - Approve the transmittal memorandum to the Mayor and Council
- VIII. Future Agenda and Meeting Dates
- IX. Public Comments
- X. Adjourn

**CITY OF ROCKVILLE
FINANCIAL ADVISORY BOARD**

DATE: May 21, 2025

LOCATION: WebEx Virtual/Black-Eyed Susan Conference Room

TIME: 6:30 p.m.

**Board Meeting
MINUTES**

PRESENT: Board Members: Bob Wright (Board Chair), Jack Kelly, Lori Merrill, Michael Patrick, William Mako, Michael Wheet

Staff Liaison: Xiaojing Zhang, Director of Accounting

ABSENT: Mayor and Council Liaison: Councilmember Barry Jackson

PUBLIC: NONE

I. Call to Order

Mr. Wright called the meeting to order at 6:30 p.m.

II. Approve Agenda

Mr. Wright asked the Board if there were any changes to the agenda. There were no changes to the agenda, and the agenda was approved.

III. Approve Minutes

Mr. Wright asked the Board if there were any changes to the meeting minutes for April 23, 2025. Mr. Wright had one revision on page 2 #7, adding “not” become too wordy. Mr. Patrick moved to approve the amended meeting minutes and Mr. Kelly seconded. All members voted in favor (6 to 0).

IV. Reports

Ms. Zhang reported that the budget amendment will be delivered on June 2, 2025 Mayor and Council meeting.

V. Discussions

Proposed FY 2026 Action Plan

- A. Ms. Merrill reported that she is waiting for documentation of process for the Community Empowerment grant program.
- B. Mr. Mako suggested that the Board only needs to review the changes to Action Item #2.
- C. Mr. Kelly said that the impact on procurement workload due to raising the dollar threshold for Mayor and Council approvals was not disclosed in the Procurement Annual Report.

FY 2025 Annual Report

- A. Item #1: Mr. Wright said that Mr. Mako did an outstanding job reviewing the City's Annual Comprehensive Financial Report (ACFR). Mr. Mako will do a one-page summary of reviews of the ACFR and the Popular Annual Financial Report (PAFR). In addition, he will prepare annexes for both reports. Mr. Wright said that the transmittal memorandum to the Mayor and Council can contain highlights if desired.
- B. Item #2: The Board acknowledged the slight change on the word "City Manager's Designee".
- C. Item #3: There were no updates to the policy. Mr. Wheet will draft a report.
- D. Item #4: Mr. Patrick will update the contents.
- E. Item #5: Ms. Merrill will update the contents.
- F. Item #6: The Board concluded that this has been completed.
- G. Item #7: Mr. Kelly will send the contents to Mr. Wright.
- H. Item #8: Ms. Merrill will review and update the contents.
- I. Item #9: Ms. Merrill will review and update the contents
- J. Item #10: Mr. Wright will update.

Mr. Wright expects the Board members to complete the updates for the Annual Report by the next meeting July 9, 2025.

VI. Old Business

Board members had no old business to take up.

VII. New Business

Mr. Kelly nominated Mr. Wright to be the Chair for the next fiscal year. Ms. Zhang asked the Board to nominate a Vice Chair. The Board nominated Mr. Patrick to be the Vice Chair. Ms. Merrill moved to accept Mr. Wright as the Chair and Mr. Patrick as the Vice Chair for the Board for fiscal year 2026. Mr. Kelly seconded the motion. All members voted in favor (6 to 0).

VIII. Future Agenda and Meeting Dates

The next meeting will be held on July 9, 2025, followed by another regular meeting on **October 8, 2025**. All meetings begin at 6:30 p.m. in-person at City Hall and will include the following:

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- IX. Public Comments
- X. Adjourn

IX. Public Comments

There were no public comments at this meeting.

X. Good of the Board

There were no comments.

XI. Adjourn

Mr. Patrick moved to adjourn the meeting. Ms. Merrill seconded the motion. All members voted in favor (6 to 0). The meeting adjourned at 7:26 p.m.

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**Board Meeting
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- C. Mr. Kelly said that the impact on procurement due to raising the dollar threshold was disclosed in the Procurement Annual Report.

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