

Finance Department Update

CAO Odie Donald II, DCAO, Tanikia Jackson, Director, Letitia Shelton
Finance and Economic Committee Meeting

September 17, 2025



DEPARTMENT OF
FINANCE

Introducing: Director Letitia Shelton



- Decades of Financial Experience in the Public Sector
- RVA is Home

Professional background

- Achieved “Unmodified” Audit Opinion
- GFOA – Certificate of Achievement for Excellence in Financial Reporting
- **Maintained AAA Bond Ratings**

MS. SHELTON'S AAA EXPERIENCE			Moody's	Fitch	S&P
Deputy City Manager COO	→	City of Charlottesville	AAA	AAA	AAA
Director of Finance	→	City of Virginia Beach	Aaa	AAA	AAA
Director of Finance	→	City of Richmond	Aa1	AAA	AA+

Coordinating year-end closeout / audit



Now: Year-End Audit in progress — data is incomplete and unaudited



Nov. 7, 2025: Preliminary Data to External Auditor



Nov. 15, 2025: Mayor report on estimated General Fund Balance



Dec. 8, 2025: Annual Comprehensive Financial Report (*ACFR*)

Q3 Snapshot

FY25 Projected Balances as of Mar. 31, 2025	
Total FY25 General Fund Revenue Variance	\$3,071,356
Total FY25 General Fund Expenditures Variance	(\$6,874,494)
Total FY25 Projected Budgetary Surplus / Shortfall	(\$3,803,137)

- Providing preliminary unaudited Q1-Q3 reports is standard practice and generally acceptable.
- After Q4 ends, the Finance team begins the task of reconciliations of accounts, valuing assets and inventory, calculating depreciation, performing adjusting entries, and preparing final financial statements for reporting and auditing purposes.

Note: Figures presented based on Budget Office projections

30-day assessment

- **Staffing & continuity** — Workforce capacity and operations
- **Audit preparedness** — Schedule, documentation, reconciliations
- **Stakeholder engagement** — Coordination with key partners
- **Technology & reporting** — Gaps and improvement needs

Results will be shared by the CAO

Leading the charge forward

Professional — higher standards

Accountable — accepting full responsibility

Competent — knowledgeable / confident

Team — working together to enhance our services



Questions?

