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F&ED Committee Presentation Schedule – Sept. 2026 – Feb. 2027

Proposed F&ED Schedule in Brief:

- Wed, 9/16: No planned presentations
    - Written: Budget on Quarterly ARPA Update
- Wed, 10/21: Office of Minority Business Development on Disparity Study Updates
- Wed, 11/18: DED on Coliseum/City Center Updates
- Wed, 12/16: Finance on Proposed Implementation Plan for Tax Deferral Program
- Wed, 1/20: Budget on 5-Year Financial Plan and Structural Balance
- Mon, 2/1 [O.D.]: Presenter TBD on FY2026 ACFR
- Wed, 2/17: Finance on Personal Property Taxes – Current and Delinquent

Wed, 9/16: [No planned presentations in anticipation of large legislative docket]

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Wed, 10/21: Office of Minority Business Development: Disparity Study Updates

- *Named Presenters:* Patricia Foster, Director of OMBD
- *Why this presentation matters:*
    - In accepting the findings of the 2023 Minority Business Enterprise (MBE) Disparity Study, City Council directed the Administration to move beyond identifying disparities and begin implementing meaningful actions to promote equity in the City's procurement practices. This presentation provides an update on progress toward that directive, outlines implementation efforts, and reinforces the City's commitment to expanding equitable access to contracting opportunities through accountability, transparency, and ongoing evaluation.
    - Per legislation passed in 2025 (Res. 2025-R040), this update was due to Council within 90 days of the resolution's passage (December 22, 2025).

- *Proposed Sub- Topics to include in presentation*
    - **Vision for Office of Minority Business Development**
        - Organizational transformation
    - **Procurement & Supplier Development**
        - Procurement alignment
        - Supplier development
    - **Business Engagement**
        - Outreach strategy
        - Stakeholder engagement
    - **Capacity Building & Training**
        - Training and technical assistance
        - Business readiness
    - **Accountability & Performance Measurement**
    - Performance measures

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Wed, 11/18: <u>DED on Coliseum/City Center Updates</u>

- *Named Presenters*: Angie Rodgers, DED Director
- *<u>Why this presentation matters</u>*:
  - MAP alignment: Goal A: Grow Richmond's economy (strengthen economic opportunity and expand tax base); Goal E: Build a vibrant downtown where people love to live, work, and play.
  - DED Strategic Action Plan alignment: Objectives 3 and 4
  - The Coliseum/City Center mega-project is also one of the most significant economic development efforts undertaken by the city over the past decade—and has featured numerous false starts. The significance, spending, and revenue potential warrant an annual status update to the committee at minimum.
- *Requested sub-topics to include in presentation:*
  - Update on efforts since presentation in January 2026 (link), including progress on 2026 project goals and status updates on each of the listed near-term activities
  - If applicable: Detailed breakdown of anticipated and actual (to date) public vs. private financing

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Wed, 12/16: <u>Finance on Proposed Implementation Plan for Tax Deferral Program</u>

- *Named Presenters*: Ken Martinez, Director of Revenue Administration
- *<u>Why this presentation matters</u>*:
    - MAP alignment: Thriving City Hall, Goal G: Steward public resources through strong financial management.
    - Recent history (Sec. 12-46; Gap Grant) illustrates the importance of both Council and the Administration fully understanding how a new program will be implemented. Requiring initial discussion of the proposed implementation plan in December ahead of follow-up discussion of the final proposal before the FY28 budget process begins, as articulated in the ordinance text (Sec. 26-370(b)) will maximize the chances of success for a housing cost relief program that has received significant opposition from the Administration on the grounds of implementation complexity.
- *Requested sub-topics to include in presentation:*
    - Overview of activities undertaken to inform implementation plan
    - Detailed description of any proposed rules and regulations for the program pursuant to Sec. 26-363(b) and Sec. 26-370(c)
    - Breakdown of full-time equivalent (FTE) program staffing and/or the amount to be spent on a third-party program administration contract
    - Proposed performance metrics

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Wed, 1/20: <u>Budget on 5-Year Financial Plan and Structural Balance</u>

- *Named Presenters*: Budget & Strategic Planning Director Meghan Brown or designee (Administration has suggested "PFM")
- *<u>Why this presentation matters</u>*:
    - MAP alignment: Thriving City Hall, Goal G: Steward public resources through strong financial management.
    - BSP Strategic Action Plan alignment: Improved long-range planning is consistent with BSP's reference to GFOA best practices.
    - The Administration points to the annual budget document as the fulfillment of the five-year financial plan requirement in Sec. 12-18, but the information presented in the budget document looks *backward* five years, not forward. The actual requirement in city Code is consistent with the fiscal best practice of long-term budget assessments and therefore should be requested by the committee for this month:
        - *"On or before January 31 of each year, the Mayor shall submit a written five-year plan for City finances to the City Council and make or cause a designee to make an oral presentation to the City Council on the five-year plan. At a minimum, the five-year plan must include projections of general fund revenues and expenses for the upcoming fiscal year and the four fiscal years thereafter. At any time, the five-year plan is revised or updated, the Mayor shall submit such revision or update in writing to the City Council."*
- *Requested sub-topics to include in presentation:*
    - Forward-looking five-year forecast of revenues and expenditures (long-term budget assessment), with distinct modeling of downturn scenarios (budget stress test)
    - Assessment of the structural balance of the city's budget, ideally by an outside entity such as Davenport or Pew
    - Discussion of possible ways to improve expenditure predictability (e.g., development of self-imposed expenditure growth policy; transparent and trackable funding formula for RPS operations and capital expenses)

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Mon, 2/1 (O.D.): <u>Presenter TBD on FY2026 ACFR</u>

- *Named Presenters*: TBD (likely CAO and CliftonLarsenAllen auditor team)
- *<u>Why this presentation matters</u>*:
    - MAP alignment: Thriving City Hall, Goal A: Do the basics better: Improve core operations of City government; Goal G: Steward public resources through strong financial management.
    - The ACFR is the most important document capturing the city's fiscal health and financial performance for an audience of policymakers, the public, and participants in the bond markets. Key results from the ACFR – both from the city's external auditors, with respect to their review and any findings, and from the city's financial leadership, with respect to the contents of the ACFR, should be presented to the full Council at the earliest possible opportunity.
- *Requested sub-topics to include in presentation:*
    - CLA: Auditor's opinion and highlights:
        - Audit scope and deliverables
        - Auditors' opinion
        - Future accounting and financial reporting pronouncements
    - City leadership: Financial information in the ACFR explained in plain language:
        - Downturn reserve fund: amount by component (unassigned fund balance and contingency reserve); change from FY25; and total as a percentage of FY25 budgeted expenditures
        - Notable changes in financial position (e.g., bond ratings, per capita income)
        - Information about the city's expenses related to VRS in FY26:
            - ADC expenditures as determined by the VRS board
            - Total expenditures for mandatory employer contributions to participating employees' 401(a) accounts
            - Total expenditures for employer matching contributions to participating employees' 401(a) accounts
        - Budgetary comparison schedule highlights (e.g., any significant variance between budgeted and actual revenues or expenditures)
        - Detailed breakdown of the calculations used to determine any general fund surplus pursuant to Sec. 12-241

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Wed, 2/17: <u>Finance on Personal Property Taxes – Current and Delinquent</u>

- *Named Presenter*: Ken Martinez, Director of Revenue Administration
- *<u>Why this presentation matters</u>*:
    - MAP alignment: Thriving City Hall, Goal A: Do the basics better: Improve core operations of City government; Goal G: Steward public resources through strong financial management.
    - The amount of delinquent taxes in the personal property tax category is consistently high (well above $50 million) across monthly financial synopses, and these reports have repeatedly included language noting that delinquent personal property tax data is "under review" (e.g., March 2025 and March 2026 reports). The scale of the delinquency figure and the repeated references to data challenges warrant closer oversight by the committee and Council.
- *Requested sub-topics to include in presentation:*
    - Explanation of personal property tax assessment and billing process, including differences in the assessment method and rates between the city, its geographic peers, and at least one other comparative Virginia city
    - Explanation of personal property tax collection methods, costs (for any use of third-party services), and success rates relative to targets, with emphasis on delinquent accounts
    - For the most recent five complete fiscal years:
        - Budgeted revenue from personal property taxes (final budget and amended budget; current and delinquent)
        - Actual revenue from personal property taxes (current and delinquent)
    - For FY26 and FY27 to date, disaggregated by current and delinquent:
        - Number of personal property tax accounts assessed and billed
            - By taxpayer
            - By property
        - Average and median value and bill (by property)
        - Number and amount of unrecoverable delinquent taxes
    - For FY26:
        - Average and median age of delinquent personal property tax accounts (i.e., months or years since tax first became delinquent)
        - Total, average, and median delinquent amount (principal only)
        - Total, average, and median penalty for overdue taxes
        - Total, average, and median interest charged on delinquent taxes

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Possible topics for March through July 2027:

- Update on financial system/software and internal controls improvements, particularly involving the chart of accounts and general ledger
- Update on tax sale program relaunch, with emphasis on equity
- Deep dive on the city's special revenue funds