



Town of Haymarket  
15000 Washington Street, #100  
Haymarket, VA 20169  
703-753-2600

## Memorandum

To: Haymarket Town Council  
From: Finance Liaisons  
Re: October 2024 Monthly Report

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The finance liaison oversight during the month focused on the following:

- Comply with internal control process to review and approve invoices/expenditures and check signing
- Review FY 2025 actuals vs. budget and discuss key areas of interest/concern
- Discuss FY 2024 unaudited actual vs. budget
- Discuss on an as needed basis:
  - Credit Benchmarks and Debt Capacity Analysis
  - Status of RFPs
  - Town Center site plan
  - Engineering/consultant support costs
  - Contracts, leases, agreements
  - Options for use of ARPA funds
  - Council concerns/recommendations raised during work sessions/submitted to staff

Other items/comments that impact finances:

- As we enter the 2<sup>nd</sup> Quarter of the FY 2025 budget, the Profit & Loss Statement (Income Statement) shows a positive net ordinary income of over \$250K
- The Balance Sheet (a snapshot in time of the town's overall financial position), where Assets = Liabilities and Equity, continues to be strong
- Park sidewalk construction continues to progress well. Finance liaisons, with staff, are reviewing progress and expenses
- Legal expenses are normalizing and will continue to be closely monitored
- Staff looking into whether the town's procurement policy requires updating to include the allowance for sole sourcing of contracts in situations where there is less competition
- Chief working on the disposition of the surplus message board to recover the highest value to the town coffers
- Discussed the potential sources of increased funding for council line item # 111001 for convention & education. Staff will report back on recommended sources and will draft a policy for council review, discussion and adoption that sets up a formal process for council members to follow, setting realistic expectations about funding levels and availability/opportunities for council members

Respectfully,

TracyLynn Pater, Vice Mayor and Joe Pasanello, Council Member

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