



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

Memorandum

To: Haymarket Town Council
From: Finance Liaisons
Re: March 2026 Monthly Report
Date: March 27, 2026

The Finance Liaisons (FLs), appointed at the beginning of each new term by the Town Council (TC) at its organizational meeting, are the governing body's representatives that liaise between the staff and the TC. The FLs main responsibility is to perform financial oversight of the town's budget, revenue, and expenditures, as well as all other financial related matters on behalf of the TC. The intent of this report is to communicate to the TC, and all interested parties, the discussion occurring at FL meetings and liaison oversight activities to ensure transparency and accountability with respect to the town's finances.

This report provides a summary of the meetings held on February 25, 2026, March 11, 2026 and March 24, 2026. For more detailed information, note the minutes from the March 11, 2026 are attached to this report.

- The Balance Sheet, where Assets = Liabilities and Owner's Equity (ALOE), continues to show a strong financial position for the town, with key financial ratios, such as Liquidity and Financial Leverage, registering strong results
- FLs reviewed and signed checks in compliance with the internal control policy
- FY 2026 budget mostly continues in line with expectations. Note the following items of interest -
 - As of April 1, 2026, the budget is approximately 75% complete. The following percentages are reported as of March 24, 2026:
 - Revenues are at 71.4% inclusive of line item 3500 – *Reserve Funds* and 70.1% exclusive of the funds generated via surpluses, with a number of line items yet to fully report
 - Expenditures are at 62.7%, mostly in line with expectations
 - Net Ordinary Income (NOI) is approximately \$354,000
 - Business License Taxes, due no later than April 30, 2026, will provide a significant boost to revenue in the fourth quarter
 - Staff continues to work on late business license tax renewals, while also working on repayment of past due balances and late meals tax payments
- The Town Manager (TM) reported on several initiatives:
 - The draft Conference and Training Policy adjustments to TC comments complete. TM will include in March Work Session. Items for additional discussion include:
 - Identify who will review and approve TC travel requests
 - Discuss adjustments to car rental type in policy
 - TM is working with the asset management team for town assets and inventory; received cost estimates related to the scope of work.

"Everyone's Home Town"
www.townofhaymarket.org

- TM to present to TC at the March Work Session her request to migrate the Town Planner to full time, with associated costs and benefits
- A draft Procurement Policy will be submitted to TC for review (and future comment) at the March Work Session. FLs received a draft on March 24, 2026 but have not had the opportunity to fully review. FLs believe it important to not hold up the development of this policy as it will update guidelines and provide flexibility for staff, while ensuring full transparency and fairness in accordance with state code
- TM to discuss latest information on replies from vendors and associated cost estimates for Park RFP at March Work Session in Executive Session
- The Treasurer reported further on several initiatives:
 - A draft Budget Rebalancing Policy under development to formalize the current process, and benchmarked against regional municipalities, is expected soon for discussion with FLs. To be forwarded to TC following review
 - The Investment Policy previously forwarded to TC to be on the March Work Session agenda
 - The Treasurer and TM continue funding discussion for the Town Center Site Plan w/VNB, while RFP for construction is being finalized
 - Pre-audit work underway for the FY 2025 budget. Estimated cost between \$12K-\$16K, with \$14K already budgeted
- The Chief reported on several initiatives:
 - Chief to apply for leadership training/Command College in the proposed FY 2027 budget
 - Chief continues working to determine a fair hourly pay structure for internal part-time positions compared to pay for part time staffing for town special events to be included in the proposed FY 2027 budget and discussed at March Work Session
 - In-car cameras/BWC installation complete
 - E-summons system to be discussed with TC as budget discussion continues at March Work Session
 - Chief continues to work with Matt investigating a replacement maintenance vehicle
 - Chief is currently performing background check on prospective new hire
- Proposed future meeting dates – April 8 & April 22, May 6 & May 20

Open Items (with financial/policy implications):

- Completion of the Personnel Manual. TM and Chief to evaluate what outstanding items are necessary to bring the manual to completion, with projected funding needs

The FLs are available to council for follow-up questions about this report, attached minutes and any details related to meeting discussions.

Respectfully,

Alexander Beyene, Council Member and Joe Pasanello, Council Member