



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

Memorandum

To: Haymarket Town Council
From: Finance Liaisons
Re: November 2025 Monthly Report
Date: November 24, 2025

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 10/29/25, 11/12/25 and 11/19/25:

- Attached to this report are the 10/29/25 meeting minutes for review and reference
- The Balance Sheet, where Assets = Liabilities and Owner's Equity, continues to show a strong financial position for the town
- FLs reviewed and signed checks, following our internal control policy
- FY 2026 budget mostly in line with expectations. Note the following items of interest -
 - As of December 1, 2025, the budget is approximately 42% complete:
 - Revenues are at 43.7% (running ahead of projections, with some revenue sources yet to report)
 - Expenditures are at 36.7%
 - Net Ordinary Income (NOI) is \$282,000
 - Line item 3151-08, *15020 Washington Street (old Post Office Bldg.)* continues to experience declining revenue due to lease termination and necessary repairs resulting in a loss of approx. \$4600 per month until repairs are complete and the space leased
- Staff presented a potential partnership concept on the use of the Museum. FLs recommended staff bring the proposal to council when ready
- The FLs offered feedback to the Treasurer re: draft investment policy that is currently under development
 - Staff to send a draft to council for review, discussion, and potential adoption as a stand-alone policy; targeting January 2026 for council discussion
- The TM provided an outline for the development of new procurement policy to include sole source procurement
 - FLs offered preliminary feedback on the concept. The TM will develop a draft for review
- A Conference and Training Policy is under development by the TM, with budget/finance implications

- Policy under review and FLs will offer feedback to staff
- VML/VACO Finance presented funding options for the Town Center Site Plan (and security elements). FLs offered feedback to the presenters, and they will update the materials for an upcoming presentation to council
 - The three funding options include a mix of debt and cash of varying degrees
 - The expectation is that council, after vetting the options and debating the merits, will choose one of the options or recommend an alternative to move forward with an RFP and include the funding in the FY 2027 budget

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