



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

Memorandum

To: Haymarket Town Council
From: Finance Liaisons
Re: February 2025 Monthly Report

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

- Comply with internal control process to review and approve invoices/expenditures, with check signing
- Review FY 2025 actuals vs. budget and discuss key areas of interest/concern
- 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
 - Options for use of Proffer funds
 - Council concerns/recommendations raised during work sessions/submitted to staff/direct requests of liaisons

Other items/comments that impact finances:

- The FY 2025 budget is currently in the 3rd quarter or approximately 66% of the fiscal year.
- The Profit & Loss Statement (our Income Statement) shows, to date, a positive net ordinary income of over \$260K
- The Balance Sheet where Assets = Liabilities and Owner's Equity, continues to show a strong financial position for the town
- Anticipated park sidewalk work to completion includes installation of lights, benches, milling and paving of a portion of the roadway and high-visibility crosswalk across Washington Street. Delay due to weather is not anticipated to result in additional project costs
- Park building demolition mobilization underway, with the contractor awaiting final approvals from PWC to proceed with work
- The Treasurer and staff shared that the 2025-2026 budget preparation is on going and that a budget work schedule will be distributed to council for consideration and comment at the 2/24/25 meeting. Council will receive the proposed budget, including proposed tax rate and fee schedule prior to the work session scheduled March 31, 2025. Staff shared a few highlights:
 - Waiting on final property assessments (the base for property taxes) from PWC to plug into proposal. Current projected property assessments \approx 13.9%
 - Treasurer currently proposing a flat tax rate. Liaison Pasanello pointed out given the increase in property assessments the result will be an effective tax increase - % TBD

- Salary increase proposal = 2.5% for COLA (in line with Social Security increase for 2025) and up to 3.0% pending a satisfactory performance review. Total proposed salary increase up to 5.5%
- Health insurance \approx 12%
- Refuse collection (per five yr. contract) \approx 4%
- Town Manager noted that she will be reviewing and proposing an update to select job descriptions in order to reflect actual duties; impact to proposed budget TBD
- Treasurer continuing to work with auditors on FY 2023 and 2024 Comprehensive Annual Financial Reports (CAFRs).
- PD line item *311005 Salaries & Wages – Part Time* remains a challenge but otherwise the overall PD budget is running below projection due to good financial management by Chief Sibert and staff
- Chief Sibert gave the liaisons a heads-up regarding the potential for cost increases related to the Reporting Management System (RMS) with Prince William County IT. Financial impact, if any, TBD
- The old Ver-Mac sign has been sold for \$3,300 using public auction. Used of the funds are yet to be determined
- Dash Camera Project is on hold due to vendor issues. Chief is available to discuss further
- Liaison Pasanello inquired as to the availability of a fleet status/inventory and Chief Sibert will share an update/status report and send to the liaison for his information

As always feel free to contact your appointed Finance Liaisons with any questions you may have or directly contact the TM/Treasurer, who are always available.

Respectfully,

Alexander Beyene, Council Member and Joe Pasanello, Council Member