



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

## Memorandum

**To:** Haymarket Town Council  
**From:** Finance Liaisons  
**Re:** February 2026 Monthly Report  
**Date:** February 24, 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 4, 2026, and February 11, 2026. Minutes from the February 4, 2026, meeting are attached to this report. Discussion from the scheduled meeting on February 25, 2026 will be included in next month's 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, following the internal control policy
- FY 2026 budget mostly continues in line with expectations. Note the following items of interest -
  - As of March 1, 2026, the budget is approximately 67% complete, with the following percentages as of February 23, 2026:
    - Revenues are running 63.2%, with a number of line items yet to report fully
    - Expenditures are at 57.4%, with expenditures mostly in line with expectations
    - Net Ordinary Income (NOI) is approximately \$237,410
    - Business License Taxes due 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:
  - A draft Conference and Training Policy, for both staff and officials sent to TC for review and discussion
  - TM is working with the asset management team for town assets and inventory; waiting on a quote related to the scope of work. FLs offered feedback on the scope of work
  - TM is looking at the staffing needs related to the Planner position and the potential justification for the position to migrate to full time, with associated costs and benefits

- 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
  - A draft Investment Policy forwarded to TC for review and discussion
  - The Treasurer and TM discussing funding for the Town Center Site Plan w/VNB
  - Proceeding with pre-audit work for the FY 2025
- The Chief reported on several initiatives:
  - Chief is applying 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
  - In-car cameras/BWC received, installation pending
  - E-summons system discussed and would require an ordinance to collect the town's share to offset the cost of software. Chief to report back to TC on proposal when ready
  - Chief is working with Matt to investigate a replacement maintenance vehicle
  - Chief is considering replacement of one of the PD vehicles with a truck rather than standard vehicle
- Draft FY 2027 budget and tax rate discussed during the February 4, 2026, and February 11, 2026, meetings, FLs provided feedback and discussed staff comfort with assumptions and projections – to be discussed with TC in March
  - Some line items yet to determined, with placeholders until more information becomes available. Areas include the potential impact of the Compensation Study and Virginia Retirement System
  - An item of interest – healthcare costs to increase approximately 22.7% v. FY 2026
  - For further information please note the attachment minutes from February 4, 2026
- Proposed meeting dates for March – March 11, 2026, and March 24, 2026

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