



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

Memorandum

To: Haymarket Town Council
From: Finance Liaisons
Re: August 2025 Monthly Report
Date: August 28, 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 FLs and staff meetings held on 7/31/25, 8/12/25 and 8/27/25:

- The Balance Sheet where Assets = Liabilities and Owner's Equity, continues to show a strong financial position for the town
- *The FY 2026 Profit and Loss Statement (our Income Statement) continues to show a net loss; however, the loss is decreasing as revenue items such as TOT and Meals Tax are running ahead of projection and other revenue collections are processed*
- *FY 2026-line item 95100 – Debt Service: Final payment of principal and interest complete, concluding the town's debt obligation. Awaiting a Letter of Satisfaction for the town's records*
- *The Treasurer reported renewal of a Certificate of Deposit for \$1,362,716.16 for a 13-week period @ 4.35%*
- *Reviewed lease termination financial details*
- *FY 2026-line item 3110003 Salaries & Wages – OT Premium elevated but should stabilize as the new officer is on-boarded in the coming weeks*
- *Events accounting discussion at the FL meeting tentatively scheduled on 9/24/25*
- *Attached are the three agenda items, with notations, discussed at the meetings held during the report period*
- *The next FL meeting is scheduled on Wednesday, 9/10/25 at 2 pm*
 - *Other items to be discussed -*
 - *Staff recommendations re: spending and procurement policy amendments*
 - *Staff recommendation re: surplus vehicle funds*
 - *Status and review of town leases*
 - In addition to the pro-forma agenda and staff items, the FLs will include any financial items/concerns, upon request, that council members wish to discuss

Open Items (with financial/policy implications):

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

- Development of a draft policy for sole source procurement
- 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, if needed

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