



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

## Memorandum

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

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

- Comply with internal control process to review and approve invoices/expenditures and 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
  - Council concerns/recommendations raised during work sessions/submitted to staff

Other items/comments that impact finances:

- As we enter the 3<sup>rd</sup> Quarter of the FY 2025 budget, the Profit & Loss Statement (Income Statement) shows a positive net ordinary income of over \$250K
- The Balance Sheet (a snapshot in time of the town's overall financial position), where Assets = Liabilities and Equity, continues to be strong
- Park sidewalk construction continues to progress well. Finance liaisons, with staff, are reviewing progress and expenses
- Legal expenses are normalizing and will continue to be closely monitored
- Staff looking into whether the town's procurement policy requires updating to include the allowance for sole sourcing of contracts in situations where there is less competition
- Chief working on the disposition of the surplus message board to recover the highest value to the town coffers
- Discussed the expense line items where actuals are in excess of budgeted amounts:
  - When it comes to such Public Safety expense line items, according to the Chief, at the end of the fiscal year, such excesses will not result in exceeding Public Safety total budgeted amount

Respectfully,

Mayor TracyLynn Pater and Alexander Beyene, Council Member