



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

Memorandum

To: Haymarket Town Council
From: Finance Liaisons
Re: October 2025 Monthly Report
Date: October 29, 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 10/1/25 and 10/15/25 (Note that the meeting held on 10/29/25 will be included in next month's report):

- Attached to this report are the 10/1/25 and 10/15 meeting minutes for review and reference
 - Note item 1re: 10/1/25 minutes reported by TM per Procurement Policy
- 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 -
 - The budget is approx. 33.7% or 1/3 complete. Revenues are at 37.8% and expenditures are at 29.4%, with a positive Net Ordinary Income (NOI) over \$337,000
 - Line item 3151-08, *15020 Washington Street (old Post Office Bldg.)* will 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 is leased
 - PD Line items 3110003 *Salaries & Wage – OT Premium* and 3110005 *Salaries & Wages – Part Time* are trending a bit higher than expected due to staffing adjustment and backfilling of vacancy. The Chief is working to bring the items back into line
- The Treasurer developed a draft investment policy that is currently under review and discussion; will forward to council for review, discussion, and potential adoption as a stand-alone policy, when the draft is finalized
- A Conference and Training Policy is under development by the TM, with budget/finance implications; will forward to council for review, discussion, and potential adoption, when finalized
- Next meeting we expect a presentation by VML/VACO Finance on funding options for the Town Center Site Plan (and security elements), as well as a discussion on the engineering analysis of town owned structure, with financial implications

Open Items (with financial/policy implications):

- Development of a draft policy for sole source procurement – included in the update to the procurement policy, currently under development
- 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