



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

Memorandum

To: Haymarket Town Council
From: Finance Liaisons
Re: May 2025 Monthly Report
Date: June 1, 2025

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

- Follow 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

Discussion:

- FL and staff met during the month on 5/14/25 and 5/27/25
- The Liaisons and staff discussed and agreed to adjust the meeting schedule (on a trial basis) to accommodate personal and professional demands by shifting to a monthly format, with the meeting to be held prior to the work session. *Assessment TBD*
- Discussed on 5/14/25 the budget process and ways to improve future budget development to ensure a smoother effort in a process that is inherently an exercise in negotiation and compromise. One suggestion was to ensure that the council be more involved on the front end of the process, at a work session at the beginning of budget development, so that staff clearly understand council's preferences as they relate to taxes and fees, salary adjustments, services, and programs
- The FY 2025 budget is 92% complete, with the Profit & Loss Statement showing, to date, a positive net ordinary income of over \$700K.
- The Balance Sheet where Assets = Liabilities and Owner's Equity, continues to show a strong financial position for the town
- Staff continues to work on discussion of use of proffer funds w/PWC FD on the comfort station concept at town hall. Staff also says there is a need to develop a draft policy for sole source procurement, which may be necessary for this investment. Staff targeted 3/19/25 for draft, pushed date to 4/2/25. *Draft TBD*

- Town Park building demo complete and closed out.
- Legal expenses projected to be on target but may end up under budget. This raised a question by the FLs re: the Personnel Manual completion. TM and Chief to evaluate what outstanding items are necessary to bring the manual to completion and figure out funding requirements by next FL meeting. *Discussion TBD*
- At the request of an FL member, the Treasurer undertook some initial research and obtained information related to the reduction in consumer utility tax revenue this fiscal year in comparison to past fiscal years and will continue research into potential factors
- Bank Stock tax receipts are almost four times the projected amount. The Treasurer will evaluate impact on FY 2026 proposed budget and discuss in more detail at the next FL meeting
- Streetscape – Park Sidewalk is complete and may result in approx. \$180K under budget

Respectfully,

Alexander Beyene, Council Member and Joe Pasanello, Council Member