



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

## Memorandum

To: Haymarket Town Council  
From: Finance Liaisons  
Re: September 2024 Monthly Report

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The finance liaison oversight during the month of September 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 FY 2024 unaudited actual vs. budget
- 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:

- The 1<sup>st</sup> Quarter milestone of the FY 2025 budget reached on September 30, 2024. While the P&L shows a net negative income, this is typical at this point for the town budget
  - Staff is preparing real estate tax invoices for mailing, with the revenue to increase line item #3110-01 in October, based on our accrual method of accounting. This will result in a net positive income for the budget going forward
- Park sidewalk construction is underway and progressing well (before the recent inclement weather). Finance liaisons, with staff, are reviewing progress and expenses to ensure expectations are being met
- Staff developing their presentation and recommended path forward re: town park demo RFP. The results of the RFP process will be on the agenda for council review and deliberation at the regular meeting on Oct. 7
- Discussed the need to increase funding for council line item # 111001 for convention & education.
  - Staff is recommending a policy for council review and adoption that sets up a formal process for council members to follow, setting realistic expectations about funding levels and availability to members

Respectfully,

TracyLynn Pater, Vice Mayor and Joe Pasanello, Council Member

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