



TOWN COUNCIL – WORK SESSION MEETING

Monday, February 02, 2026 at 6:00 PM

Council Chambers – 15000 Washington St., STE 100 Haymarket, VA 20169

<http://www.townofhaymarket.org/>

AGENDA

I. CALL TO ORDER

II. PLEDGE OF ALLEGIANCE

III. SPECIAL CITIZENS TIME: STRATEGIC PLAN COMMENTS

1. Strategic Plan

IV. TOWN MANAGER REPORT

1. Monthly Report

V. CHIEF OF POLICE REPORT

1. Monthly Report

VI. AGENDA ITEMS

1. Monthly Financial Report
2. Resolution #2026-002: Budget Amendment
3. FY27 Budget Schedule
4. Draft Investment Policy

VII. ADJOURNMENT



**Town of Haymarket, Virginia
Strategic Plan**

Mission:

The Town of Haymarket is a diverse, welcoming community where residents and businesses thrive through transparent governance, fiscal responsibility, and public safety to achieve a vibrant quality of life.

Vision:

Our vision is to be a forward-looking small town that preserves our unique character and traditions, while fostering a safe, pedestrian-friendly, and inclusive community where residents, businesses, and visitors can flourish for generations.

Values:

Transparency	Accountability
Fiscal Responsibility	Community
Inclusive	Collaborative
Integrity	Effective

Goals:

- Improve Transportation and Infrastructure to Enrich Quality of Life and Maintain Small Town Feel
- Promote Fiscal Responsibility and Organizational Excellence
- Enhance Public Safety and Community Policing
- Foster Economic Development, Tourism, and Support Town Businesses
- Preserve Haymarket History
- Enhance Community Engagement



Town of Haymarket, Virginia Strategic Plan

Goals and Strategies

1. Improve Transportation and Infrastructure to Enrich Quality of Life and Maintain Small Town Feel

- 1.1. Complete the implementation of the town park; to include the park pavilion and public restrooms
- 1.2. Complete, expand, and maintain the town streetscape
- 1.3. Investigate, evaluate and assess the feasibility of a municipal parking lot
- 1.4. Investigate the feasibility of a secure parking lot for Police Department and Utility Workshop for the Town
- 1.5. Collaborate with County Supervisor, Council Members, Town Manager, Chief of Police, Partners at State level, VDOT to improve traffic flow and safety including bike, rail and pedestrian
- 1.6. Investigate the feasibility and implementation of the Traffic Safety Plan initiative - Prince William County Safe Streets for All Grant, VDOT
- 1.7. Fund and implement the Town Hall site plan to include improved security and safety measures for the Town Hall Complex

2. Promote Fiscal Responsibility and Organizational Excellence

- 2.1. Volunteer Assistance/Internship to create asset inventory
- 2.2. Investigate 2, 5, 10, 20-year capital improvement plan
- 2.3. Procure a consultant to conduct the Update to the Town's Comprehensive Plan
- 2.4. Create and distribute a Town Services "one-pager"
- 2.5. Enhance cybersecurity measures within Town Hall and Police Department, to include routine audits and training and implementation of cybersecurity strategy and policy



Town of Haymarket, Virginia Strategic Plan

3. Enhance Public Safety and Community Policing

- 3.1. Investigate the feasibility and implementation of maximum speed limits throughout the Town of Haymarket
- 3.2. Continue community engagement for community policing initiative including daily interactions, community events, bicycle patrol, school bus stops, etc.
- 3.3. Investigate technological advancements to enhance public safety and make recommendations and collaborate with Council
- 3.4. Achieve initial VLEPSC certification and maintain certification every four years
- 3.5. Town Manager, Haymarket Policy Department and Security Contractor discuss options for phased implementation of immediate security upgrades that would benefit current security for staff and future Town Hall renovations

4. Foster Economic Development, Tourism, and Support Town Businesses

- 4.1. Expand the advertising campaign for the business community - funding and personnel
 - 4.1.1. Investigate ways to continue the use of economic development funds and increase participation at the Business Round Table
 - 4.1.2. Develop a plan to highlight the business community: add Business Spotlight through weekly videos, spotlight types of businesses, social media pages, Restaurant Week
- 4.2. Benchmark other towns and how they provide funding for start-up small businesses and promote businesses
- 4.3. Continue to engage face to face with existing businesses

5. Preserve Haymarket History

- 5.1. Update the contributing resources list to encompass all historic structures, and previous structures
 - 5.1.1. Document and archive historical assets
- 5.2. Develop a plan of recognition of historical sites through a walking program and signage program
- 5.3. Investigate and define a Historic Preservation program
- 5.4. Develop a museum plan



Town of Haymarket, Virginia Strategic Plan

6. Enhance Community Engagement and Placemaking

- 6.1. Track community engagement enhancements: for example, provide list of events, purpose, costs/revenue on an annual basis for Council feedback and input
- 6.2. Encourage murals and community art in partnership with the Town
- 6.3. Town design and install a LOVE sign
- 6.4. Modify ordinance to allow community artwork
- 6.5. Partner with businesses to encourage art in the community
- 6.6. Establish the annual Town Government Day
- 6.7. Define programming for youth government education



Town of Haymarket, Virginia Strategic Plan

November 3rd, 2025, Annual Strategic Plan Review

Successfully Completed Strategic Plan Strategies:

- Defined rules of engagement and clarified roles and responsibilities for liaisons and council members
- Explored networking opportunities with small-town jurisdictions and the Virginia Municipal League (VML) to provide council updates on state legislation and local zoning regulations
- Researched, developed, and implemented a comprehensive Compensation Study for all Town employees
- Conducted an annual assessment of departmental resource needs in relation to service demands, legislative changes, and evolving police practices
- Strengthened partnerships with Prince William County Economic Development and Tourism to support regional growth
- Finalized and executed the Town's Communications Plan to enhance outreach and transparency

Strategic Plan Goals and Priority of Strategies
Town of Haymarket
Strategic Plan

Section III, Item1.

Top 10 Priorities for the Town Council, as set by the Council Survey		
<i>The lower response values equal higher priority level</i>		
Priority	Strategy	Response Average
1 *	Fund and implement the Town Hall site plan to include improved security and safety measures for the Town Hall Complex	1.50
2 **	Complete the implementation of the Town Park Plan; to include the Park Pavilion and Public Restrooms	1.50
3	Procure a consultant to conduct the Update to the Town's Comprehensive Plan	7.50
4	Collaborate with County Supervisor, Council Members, Town Manager, Chief of Police, Partners at State level, VDOT to improve traffic flow and safety including bike, rail and pedestrian	8.00
5	Enhance cybersecurity measures within Town Hall and Police Department, to include routine audits and training and implementation of cybersecurity strategy and policy	8.83
6	Complete, expand, and maintain the town streetscape	9.33
7	Volunteer Assistance/Internship to create asset inventory	9.50
8	Town Manager, Haymarket Police Chief and Security Contractor discussion options for phased implementation of immediate security upgrades that would benefit current security for staff and future Town Hall renovations	9.50
9	Investigate the feasibility and implementation of maximum speed limits throughout the Town of Haymarket.	10.50
10	Investigate 2, 5, 10, 20-year capital improvement plan	11.33

*The Town Council has been working on the Town Center Site Plan since 2015. The site plan includes improvements to the site infrastructure, stormwater management, a right turn lane on Jefferson St, sidewalk improvements, modified parking layout and general improvements. The site plan was approved in 2023, and Town Staff is finalizing the details of the funding for Town Council to consider. Funding options have been presented to the Council this past fall. Funding discussions will continue this coming budget season for FY27.

Strategic Plan Goals and Priority of Strategies
Town of Haymarket
Strategic Plan

Section III, Item1.

**The Town Council issued a RFP for the Town Park Engineering services. The proposals are due to the Town by January 5, 2026. The Town Staff will review the proposals and make a recommendation to the finance committee and Town Council in the February-March timeframe.

Town of Haymarket Town Manager Report and Tracking Log			
Task	Assigned to	Strategic Plan Goals and Strategies	Comments:
Office of the Town Manager and Zoning Administrator			
RFP for Sidewalk	Emily K	Goal 1: Improve Transportation and Infrastructure ... Strategy 1.2 Complete, expand and maintain the town streetscape	Completed another walkthrough of the site to discuss the chips in the sidewalk and the singular crack near the driveway entry. Contractor repaired the chips and cracks in the sidewalk - the outlets at the top of the streetlights are not functioning. We are awaiting the contractor's notification that the lights are fully functioning prior to setting a final walkthrough of the site.
Communications Plan	EK, Tracylynn, Matt Gallagher	Goal 6: Enhance Community Engagement .. Strategy 6.1 Complete and implement the communications plan for the Town	Working with Julia to gather data on the current efforts. Will continue to gather data through the end of the calendar year and then discuss with Vice Mayor if there are areas of concern that need addressing
GOGov App	Emily and Julia		No issues with the app, running smoothly at this time. Working to continue advertising the Contact Us/Submit a Request feature to the community. The GoGov Request feature has been added to our website. Residents can now submit requests on both the app and our website. Met with GoGov marketing team on November 21st to discuss ways to better advertise the new feature.
County Contact RE: Stormwater Assessment Program	Emily		UPDATE: Uploading site plan files into the Dropbox for the consultant, determining which hard files are missing to coordinate a handoff meeting. Held the kick off meeting for the Stormwater Analysis project with PWC and JMT on July 2nd. the main focus areas are 1. An existing channel between Fayette and Jefferson Street just South of Washington Street, 2. A historic water collection point between the Crossroads Village Center Development and the older single family homes on the north side of Fayette Street, and 3. A channel behind Haymarket Baptist Church that leads to I-66. I will connect with the Town Engineer to determine if this focus area is still an ongoing issue, the last report we had on the issue was in 2019. If this area is not a top priority I will work with JMT to allocate the funding to a widespread analysis of the stormwater systems. JMT is preparing a new timeline for the project with an end date in Spring/Summer 2026. I will share the updated timeline when I receive it. PWC, JMT and the Town will meet on a monthly basis for the project. UPDATE: Sent all final documents to the consultant. Awaiting next steps.
Comprehensive Zoning Inspection	Emily K		Town Planner has issued a Notice of Violation for a residential property. There are 2 weeks remaining on the window of time to remedy the issues. Town Planner is making contact with the property owner to discuss further.
Business Roundtable, Town Business Visits and Check-Ins	Emily K and Roberto	Goal 4: Foster Economic Development, Tourism, and Support Town Businesses Strategy 4.4 Investigate ways to use economic development funds and increase participation at the Business Roundtable	The 2026 Business Roundtable schedule has been set and our first meeting will be held on February 10th. I am working with PWC Department of Economic Development to discuss possible guest speakers. Winners of the promotional video raffle will be filmed on January 27th and February 3rd. Working with the PWC Print Shop on branded signage and notepads for the meetings.
Staff Meetings	Staff		Staff Meetings held weekly on Wednesdays
Strategic Plan Implementation	Emily		Council held the Strategic Plan work session retreat on November 1st. UPDATE: Updated the priorities document to add two footnotes and a note regarding the point system. The Strategic Plan Draft and Priority document were presented in the Town Council Updates at both the Planning Commission and the Architectural Review Board. I will notify Council of any feedback from the Commission and Board. UPDATE: Will be presenting feedback from the Planning Commissioners at the next TC meeting
Museum: ArtsVanGo	Emily/ Tracylynn		Working with ArtsVanGo on the signing of the Museum Lease Agreement.
Town Park/Playground	Emily K.		Shade structure was removed for the season
Meeting with CXO/County Correspondence	Emily K		Next CXO meeting will be in the February timeframe, we will be discussing the County Budget
Haymarket Compensation Study	Emily		Reviewing the draft contract, preparing to send to the consultant

Website Redesign	Emily/Julia		Signed the updated agreement and contract with CivicPlus. Our project manager has reached out with first steps for the redesign and will reach out again in 4-6 weeks with a more detailed timeline along with a rough draft of the new site. After that is completed, we will schedule a training to learn how to update the new site.
Town Complex Building Maintenance/Repairs	Emily		During the Finance Liaison meeting we discussed several maintenance issues we have had with structures on site to include; ac units failing, cellar flooding at Cupcake Heaven, possible foundation issues, and other maintenance repairs. It was suggested that I reach out to a structural engineer to get quotes on inspecting each structure at the Town Hall Complex and the Town Museum. UPDATE: Will work on discussion with contractors for quotes on the repairs. Structural Engineer could not prepare a quote for review
Old Post Office Building	Emily		Unable to receive a quote for the long term repairs without further work on a scope of work/scope of service and formal RFP process.
Mayor's Message Series	Emily, Julia, Mayor	Goal 4.5 Investigate ways to engage face to face with existing businesses. Goal 4.4 Investigate ways to use economic development funds and increase participation at the Business round table Goal 4.6 Develop a plan to highlight the business community: .. etc.	Currently discussing the continuation of the Mayors Message Series for 2026. Received really positive feedback from business owners and residents/viewers.
Robinson's Paradise - Stormwater Concerns, Flooding			Requested a meeting with DR Horton to discuss the issues on site, recommended repairs. DR Horton has not responded with a meeting date or point of contact. The developers of the Heathcote Commons development have requested contact information for the homeowners experiencing the flooding issues. I have done an introductory email between the developer and the homeowners.
Franchise Agreement for Comcast	Emily/Olaun		The Town has received a draft Franchise Agreement from Comcast. I am also reaching out to Verizon regarding a franchise agreement. The citizens have requested the Town explore options for Verizon. Awaiting the draft from Verizon
Town Policy Updates	Emily/Roberto/Chief		Investment Policy, Travel/Training Policy and Procurement Policy -- Policies are currently being reviewed by the Finance Liaisons
Personnel Manual Meeting	Emily/Roberto/Chief		Revised draft in review by Town Manager and Chief of Police
Land Use Planning Department			
Town Center Site Plan (Bonding)	Emily/Katie/Lydia	Goal 1: Improve Transportation and Infrastructure ... Strategy 1.6 Fund and Implement the Town Hall site plan	Town Center Site Plan was approved and signed August 10, 2023. Recently, Town Manager Kyriazi discussed the site plan with the Town Council at the May 27th Work Session. A directive was given to hire a consultant to provide updated pricing for the Town Center Site Plan (EXTERIOR SITE WORK ONLY). Received two quotes for the pricing, will schedule for discussion with the finance liaisons on 7-16. A second directive was given to engage with the Architectural Firm that completed the previous Town Hall building plans. The engagement with the architect will determine the next steps, timeline, proposed costs and coordination of the building improvements with the site work. Received the quotes for the building plans as well as the estimated construction costs, will be discussing the plans with the Finance Liaisons October 29th
Haymarket Iceplex (Buildout)	Emily/Katie Lydia		The Haymarket Iceplex -- old site plan and now in building department with permitting and construction
Chick Fil A (SUP, Site Plan Review)	Emily/Katie/Lydia		7/22/2025--In April 2025, the Town Council approved the SUP application for Chick Fil A's drive through. Town Staff returned comments to the applicant August 22, 2025. Applicant submitted a second submission on September 16, 2025. Engineering comments are in process. 12/09/2025: The Drive Through Expansion Site Plan was discussed in the regular PC Meeting, where it was conditionally approved. Applicant submitted the 4th Major Site Plan for review, Engineering comments are being expedited for approval 01/21/2026
Chick Fil A As Built Review (from 2017, Bond Release from original construction)	Emily/Katie/Lydia		Chick Fil A did not submit as built back in 2017 following the completion of the project. Comments for as built were finalized by the Town Engineer in May 2025. Chick Fil A has large quantities of dead plant material that needs to be replaced prior bond release. Discussing with the business/applicant if they want to replace all of the plant material prior to the proposed construction work on site UPDATE: Received an updated SWM Agreement 01/22/2026

Robinson's Paradise (As-Built, Bond Release)	Emily/Katie		11/3/2023--12/30/2024: Construction of Lots and Zoning Release for Occupancy completed, and As-built 1st submission currently under review 1/29/2025-2/25/2025 Comments given on 1st submission, Town Staff waiting for second submission. Walter Robinson lane to be made public road and part of VDOT's system. 4/2/2025 Draft Resolution to admit Walter Robinson Lane into VDOT's system to be voted on by TC in April 7 meeting, As Built Review and Landscaping Bond release inspections continue with Town Staff UPDATE 4/30/2025--7/22/2025: Town Council approved resolution to add Walter Robinson Lane to secondary highway system, all forms submitted to VDOT for acceptance. Follow up 90% landscaping bond release inspection completed, comments/recommendation for release to be sent soon. E/S bond release discussed as well. Town expecting resubmission of as-built plans soon. UPDATE: Requested a meeting and awaiting a response and Geotech Investigation Report for review.
Van Metre -- Robinson Village (Bond Release)	Emily/Katie		7/6/23--8/27/2024 All homes are granted occupancy and all proffers are collected. As-builts approved after site improvement bond released. VDOT confirmed on site visit that ponding in right turn lane into subdivision will be their responsibility. 10/1/2024-11/26/2024 Site Improvements bond released, E/S measures still being reinforced prior to bond release. UPDATE 12/27/2024--6/30/2025 E/S Bond Release Approved on December 13th 2024 - UPDATE: 10-2025 Returned the landscaping inspection report to Van Metre, awaiting notification of replacement of dead material prior to reinspection
Crossroads Village Center (As-Built, Bond Release)	Emily/Katie		2022---12/30/2024: Zoning Approval Released for the Crossroads Village Center. The building department has issued the general building permit for the site. All site work completed for commercial and residential properties. 90% of the Landscaping Bond released to Meladon with 10% held in escrow, Town Staff have discussed next steps for site/subdivision bond release. Bond release will coincide with Approval of As Built Submissions UPDATE: 09-2025 Engineer to schedule a E&S Bond Release Inspection for the site. Reviewing the road utility trench behind the CVS and the need for restoration -- As-Builts were received for review on October 21st. 01/22/2026 - Received recorded copy of SWM Maintenance Agreement as well as as-built, Town Engineer has issued a as-bult approval letter, awaiting hardcopies for signature approval. Requested meeting regarding hotel & retail, awaiting response.
Taco Bell (As-Built, Bond Release)	Emily/Katie		7/27/2023--11/26/2024 : All bonds collected, construction completed, Drive through features are being installed, will give full zoning release when installed. 12/30/2024--4/30/2025 Drive through approval finalized by PWC, Taco Bell Drive Through is now open. Full Zoning Release given for the site. 5/28/2025--6/30/2025 Owner and Town discussing next steps for bond release, Owner has requested 90% of the landscaping bond to be released, inspection of site to be scheduled in the next two weeks. UPDATE 09-2025 Need to follow up with the applicants to request a proper as built submission. Katie to send out the updated landscaping inspection comments regarding replacement of dead plant material. 01/22/2026 - Meeting to discuss landscape bond release set for next week.
Crossroads Village, Kiddie Academy (Construction)	Emily/Katie		4/3/2023--10/30/2023: Site Plan for Kiddie Academy signed, awaiting bond submission and pre-con meeting with site superintendent. 11/27/2023--6/26/2024 all bond documents collected and signed, pre-construction meeting has been held, Construction to commence in late winter/early spring. 7/30/2024--12/30/2024 Site work continues, applications for signage and other exterior elements to be submitted for ARB review. UPDATE 2/25/2025--8/18/2025 Site Work continues, minor plan revision adding another fire hydrant on site approved by Town. Deed and plat resubmitted to reflect change of ownership in agreement. 01/21/2026 -- developer submitted as-builts following walkthrough early January. Occupancy letter to be provided for presentation to PWC for interior.
Karter School (Plan Review)	Emily/Katie		Karter School initially was part of the larger Robinson Village Rezoning/SUP which included a child education center on the pad site next to Washington Street. A site plan was submitted to the Town, but the owner wished to add retail to the pad site. The final site plan has been resubmitted with general retail included. Town staff have provided comments on the first submission of the site plan as of 3/31/2025. 5/28/2025--6/30/2025 Applicant met with Town Staff to discuss and resolve comments, is currently submitting to outside agencies. Discussion in meeting on pedestrian access points to businesses along Washington Street. PW Water has returned comments to Applicant for them to address. UPDATE: 10/23/2025 Town Engineer sent 2nd submission comments to applicant for review.
Self Storage (preliminary plan)	Emily/Katie		7/22/2025--15250, 15251 Kapp Valley Way, a previous rezoning from 1997 and SUP under review in 2014 never had a site plan approved before operation. Town Staff are working with current property owner to ensure the site is in compliance with the zoning ordinance. 10-2025 Comments were returned to the applicant, awaiting response and next submission. UPDATE 12/23/2025 Second submission comments prepared by town engineer have been shared with applicant, awaiting response.

Haymarket Lifetime Smiles (As-Built, Bond Release)	Emily/Katie		6/1/2023: preliminary and final site plans reviewed, Final Site Plan Conditionally Approved by the PC, Town Engineer, conditions were met, the site plan has been Signed, Town Staff waiting for bond submission. 12/22/2023--4/30/2024 Construction Release given, all bonds collected by the Town 3/26/2024--11/26/2024 Site work completed, Lifetime Smiles granted occupancy 2/25/2025--7/22/2025 No recent updates, will coordinate with owner when bond release requested. 8/18/2025--Town Planner has notified the Owner of the as-built submission requirements.
Bleight Drive Townhomes [Magnolia Crossing] (Plan Approved, Bond Submission)	Emily/Katie		4/3/2023--10/1/2024: plan under review 10/1/2024--12/30/2024: Architectural submission brought to ARB in December and approved with conditions, Town Planner working with applicant to ensure conditions are met prior to issuing zoning approval. COA for demolition of three single family homes issued. 1/29/2025--Conditional Approval issued to builder by Town Planner, deed/plat and site plan approval pending. 2/25/2025--site plan approved, schedule for demolition of structures on site and construction schedule will be determined with applicant. UPDATE 4/2/2025--8/18/2025 deed and plat acceptance and bond submissions to be coordinated with applicant prior to grading and construction. COA for demolition of the three single family homes expires December 6, 2025. UPDATE: Demolition Permit Expired, applicant has not reached out to Town Staff regarding renewal.
Masonic Charitable Foundation/Tobaccology Parking Lot Paving Plan (Bond Submission)	Emily/Katie		4/3/2023: Site Plan has been approved by the planning commission in February. All exterior applications approved by the ARB in March. The applicant will bring hard copies of the site plan to sign in the next week. 6/1/2023: Town Planner is reviewing past records prior to the signing of the site plan. 7/27/2023: Town Staff are waiting for bond submission by applicant. UPDATE: 09-2025 Town Manager to reach out to the Masonic Lodge to determine the Lodge's intent to proceed forward
South Fayette Street - 6792 & 6794 Fayette			Town received first submission of the site plan for 6792 & 6794 Fayette Street. Town Engineer has plan for review, comments due week of 11-05
Jefferson/Fayette St Site Plan (Bond Release, As-Built)	Emily/Katie		4/3/2023: The applicant has provided all necessary edits to the site plan. The Town Manager signed the site plan Friday March 17, 2023. 9/26/2023 The applicant has demolished the old structure on the site. 2/1/2024--4/20/2024 revised site plan is signed, site/subdivision, E/S, and landscaping bonds accepted. Town Planner is scheduling the pre-construction meeting for these two single family lots with the applicant. 6/26/2024--12/30/2024 Site work continues 1/29/2025--4/30/2025 per VDOT request, site superintendent and their engineer to submit updated plans with new driveway entrances. Revision approved by the Town and VDOT, site work to be completed in the next six weeks. 5/28/2025 Town Planner will perform zoning release inspections once site work is complete. 6/30/2025, zoning inspections performed, zoning release for occupancy given to site. 7/22/2025 90% landscaping bond release requested. 09-2025 Town Manager to follow up with the developer regarding the submission of the as builds, landscaping bond inspection and action items required by applicant to proceed with releases of bonds. UPDATE 1/20/2026 Town Manager & Town Planner meet with developer regarding landscaping & lighting next steps, awaiting amendments to plan for approval.
Town Clerk			
Board/Committee Updates	Kim	2.3 Research rules of engagement, roles and responsibilities of liaisons and council members	I gave the Oath of Office to Mahmoud Omer to the Planning Commission at the January 20th meeting. There is still a vacancy on the Board of Zoning Appeals. Eric Matthews has moved out of the Town. His term expires January 2026. We will keep searching. There is also still a vacancy on the ARB.
Agendas/Minutes	Kim	2.3 Research rules of engagement, roles and responsibilities of liaisons and council members	All approved minutes are current on the website. I have started time stamping the meetings. Planning Commission is going to continue their review the rezoning application for 14600 Washington Street at their February 10th meeting
Directives	Kim	6.1. Complete and implement the communications plan for the Town	Julia and I are working on a one page resource for citizens to have on services the Town offers.
Outside Meetings/Conferences	Kim	2.4 Investigate opportunities to network with other small-town jurisdictions	The Town of Herndon hosted the last TANV meeting on January 15th. The Town of Dumfries will be hosting the next meeting. The VMCA Annual conference will be in Blacksburg April 15-17. I plan on attending this conference and have been asked to serve on the Clerk of the Year nomination committee for 2027
Maintenance			
Town Park/Playground	No issues to report at this time.		
Town Hall	Installed carpeted stair treads to both side entrances to second floor. Installed soundproof panels in stairwell of west side second floor entrance. Applied thermal window tint for tenant in room #201. Installed touchless soap dispensers in all bathrooms.		

Copper Cricket/ Cupcake Heaven/Museum	Storage above Copper Cricket: currently reorganizing and storing holiday décor. No issues for Copper Cricket at this time. No issues for Cupcake Heaven at this time. Post Office heat is working, temps staying around 60 degrees. NOTE: Left both post office and museum faucets dripping during cold snaps.		
Events	Holiday breakdown still in progress, will be working on organizing and repair in the next few weeks.		
Streetscape	Light pole bulb retrofit will hopefully resume next month. Estimate for new benches for town park submitted to town manager, estimated install and continued bench overhaul TBD.		
Event/Business Marketing			
Farmers Market	Julia		Received positive feedback on the survey from 2025 vendors. I have created the schedule for the 2026 season. Working through ideas on the layout and fee structure for this year. Applications will go out by the end of this month. I have started to book musicians.
Summer Concert 8/16	Julia		Starting to discuss potential themes and decoration ideas for the 2026 concert. I have begun reaching out to potential bands for this event. Also starting to book rentals.
Haymarket Day	Julia		I have started discussing the layout for Haymarket Day this year based on feedback from last years event. Once the layout is finalized I will reach out and book rentals for this event. I have started to discuss potential themes for this years parade.
Holiday Event 12/13	Julia		Our Holiday Bazaar took place on December 13th and was well attended. Our merchandise sold well at this event and our reorder on campfire mugs have arrived.
Event Misc.:	Julia	Goal 4.5 Investigate ways to engage face to face with existing businesses. Goal 4.4 Investigate ways to use economic development funds and increase participation at the Business round table	Coordinating film days with Skipper Films for the business roundtable winners. (Goal 4.4). To date, we have secured \$29,000 in sponsorships and I have started to make a list of potential sponsors for next year. I will begin to reach out to potential sponsors for the upcoming fiscal year. I have also continued to send the survey to businesses after we have posted their Mayor's Message video to get their feedback on the initiative. We have received positive feedback from both viewers and business owners. The reorder of campfire mugs has arrived and I will be promoting them on our social media.
Social Media/Website/GOGov	Emily/Alexandra/Julia	Goal 4. Foster Economic Development, Tourism, and Support Town Businesses 4.6. Develop a plan to highlight the business community	Respond to messages and comments on Facebook. Post/Re-share business updates and happenings on social. Town notifications continue to go out on Facebook & GOGov for events, meetings, and public notices. GOGov app was promoted during Haymarket Day, Farmers Market, Summer Concert, and the Holiday Bazaar. The request feature on the My Haymarket app is now available and I have begun advertising that. As of January 16th, we have a total of 761 app downloads. Working on strategic plan goal 4.6, developing a social media plan, scripts, and brainstorming ideas for our new marketing campaign. Working on a Community Connection one pager to include all forms of communications and the services provided in the Town.
Deputy Clerk/Administration			
Newsletter	Alexandra	6.1. Complete and implement the communications plan for the Town	The 2026 first-quarter newsletter was mailed to all residents and posted in town display boards.
Real Estate Tax	Alexandra		Responded to tax inquiries; recorded payments; added past due & finance fees; Mailed late real estate tax invoices 1/12
Administrative	Alexandra		Processed daily mail; assisted inquiries from residents and businesses. Processed purchase orders, entered monthly invoices into QuickBooks; prepared invoices and payments for finance meetings and filed backup documentation. Followed up on outstanding invoices and managed late BPOL filings; BPOL renewal letters will go out the week of 1/26; Business Roundtable schedule has been emailed to in-town businesses and will be included with BPOL letters.
ARB	Alexandra	2.3 Research rules of engagement, roles and responsibilities of liaisons and council members	The January ARB meeting was canceled as there were no items to review.
Office Misc.:	Alexandra		All 2026 forms have been updated and are posted on the website. Assisted with holiday clean-up
New/Old Business Updates			
New Businesses			

Police Department Report to Council

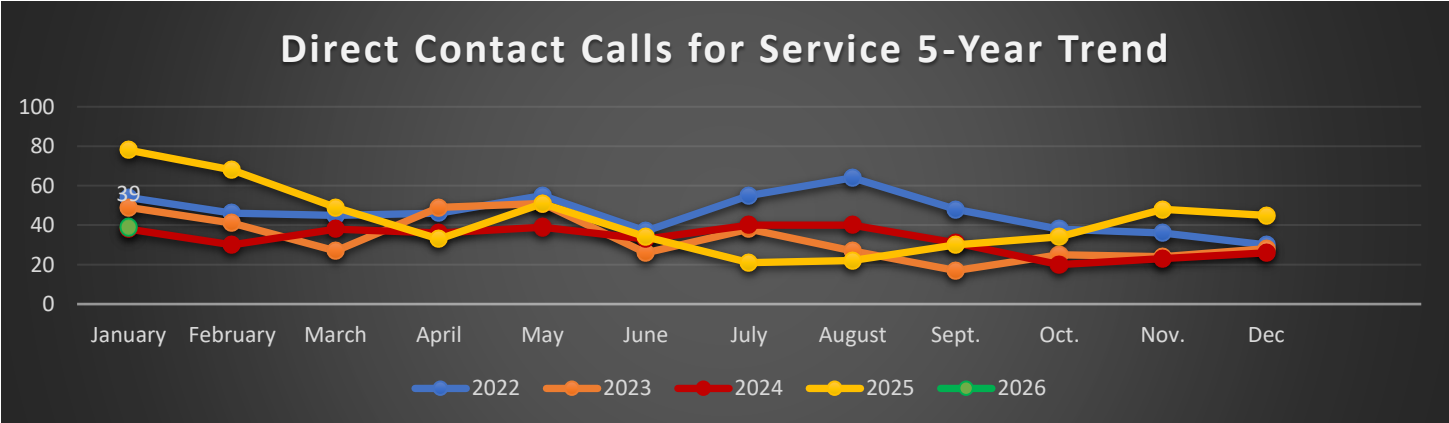
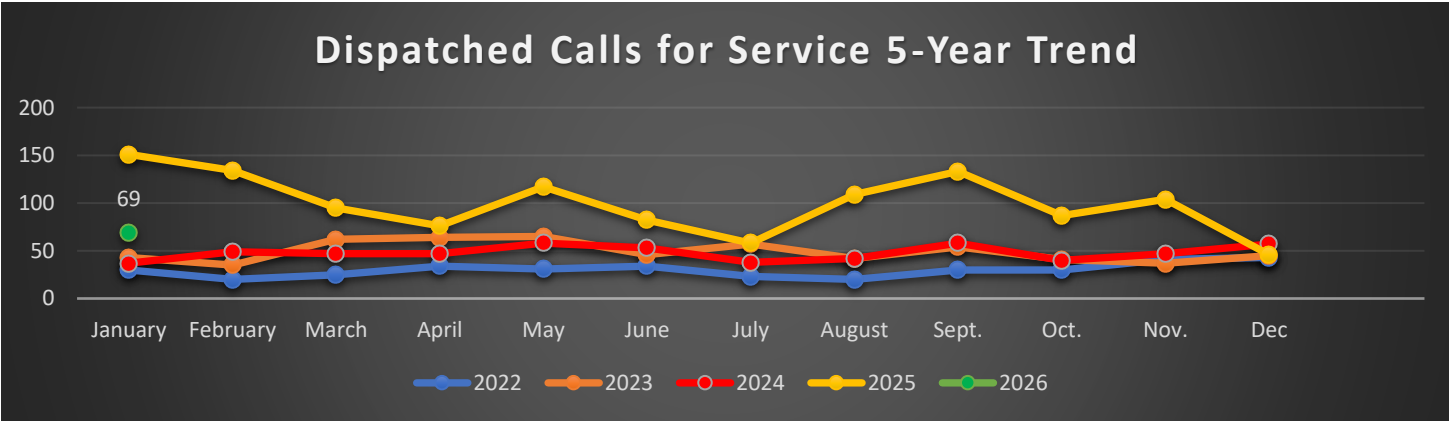
Activity Period December 15, 2025 to January 14, 2026

Calls for Service: Reportable, non-reportable, and deferment calls for service received from Prince William County Dispatch, through direct contact with citizens, or initiated by the police officers through their observations.

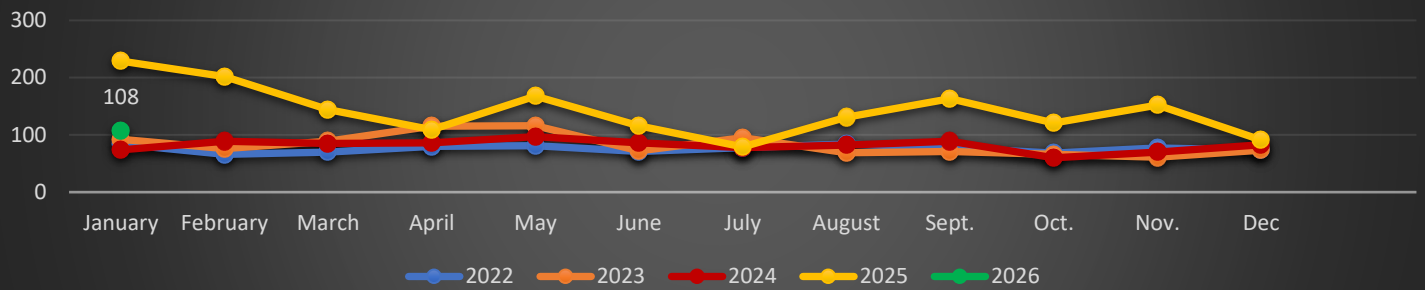
- Reportable Calls: 10
- Non-Reportable Calls: 98
- Deferments: 0



Trending Data on Calls for Service



Combined Calls for Service 5-Year Trend



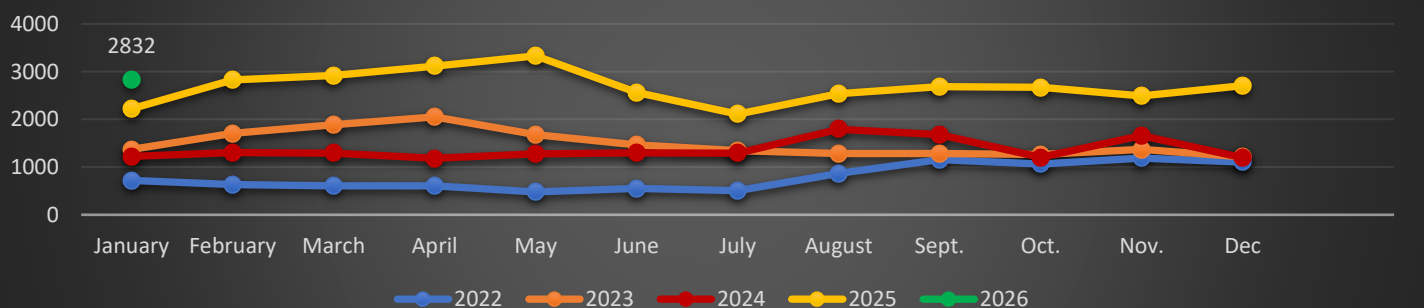
Business Checks and Foot Patrols: These checks are a proactive approach to assure safety, security, and crime prevention at all local businesses. Officers will speak directly to the business owner(s) or staff, providing the opportunity to discuss issues or concerns they may have. Officers will conduct physical checks when the business is closed to ensure that all doors and windows are locked. Officers will also conduct foot patrols in residential and commercial areas allowing community members to engage in discussion while simultaneously preventing crime. Lastly, enhanced patrols are conducted by officers in specific areas to deter criminal activity or traffic violations.

- Personal Contact: 127
- Physical Check: 2,238
- Foot Patrols: 12
- Enhanced Patrols: 455

2026 Business Checks and Foot Patrols

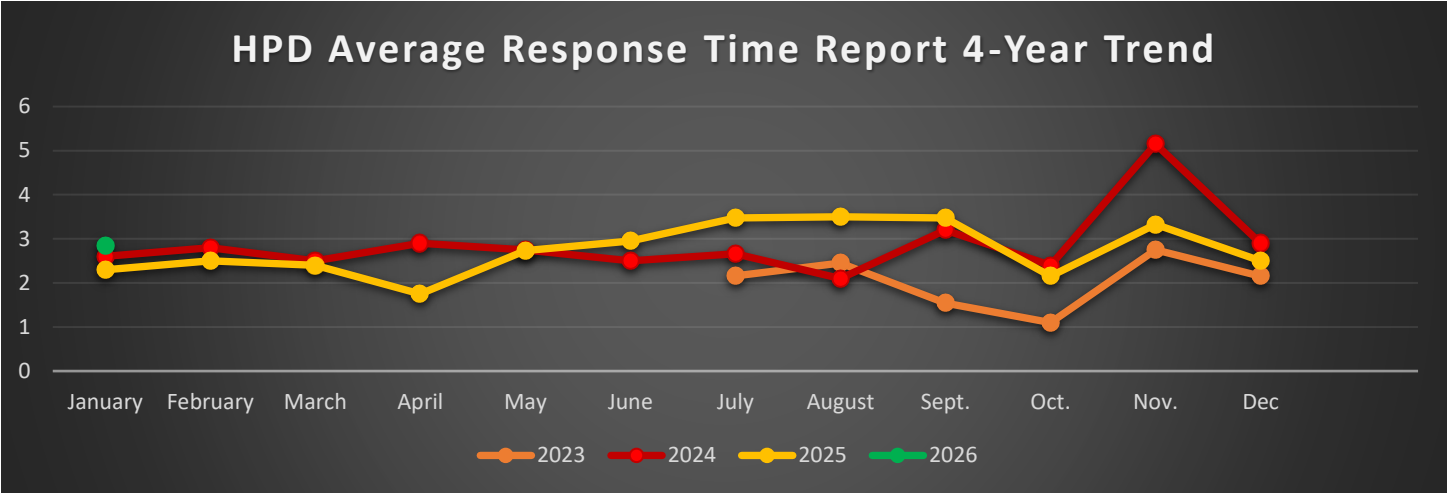


Officer Initiated Calls for Service 5-Year Trend



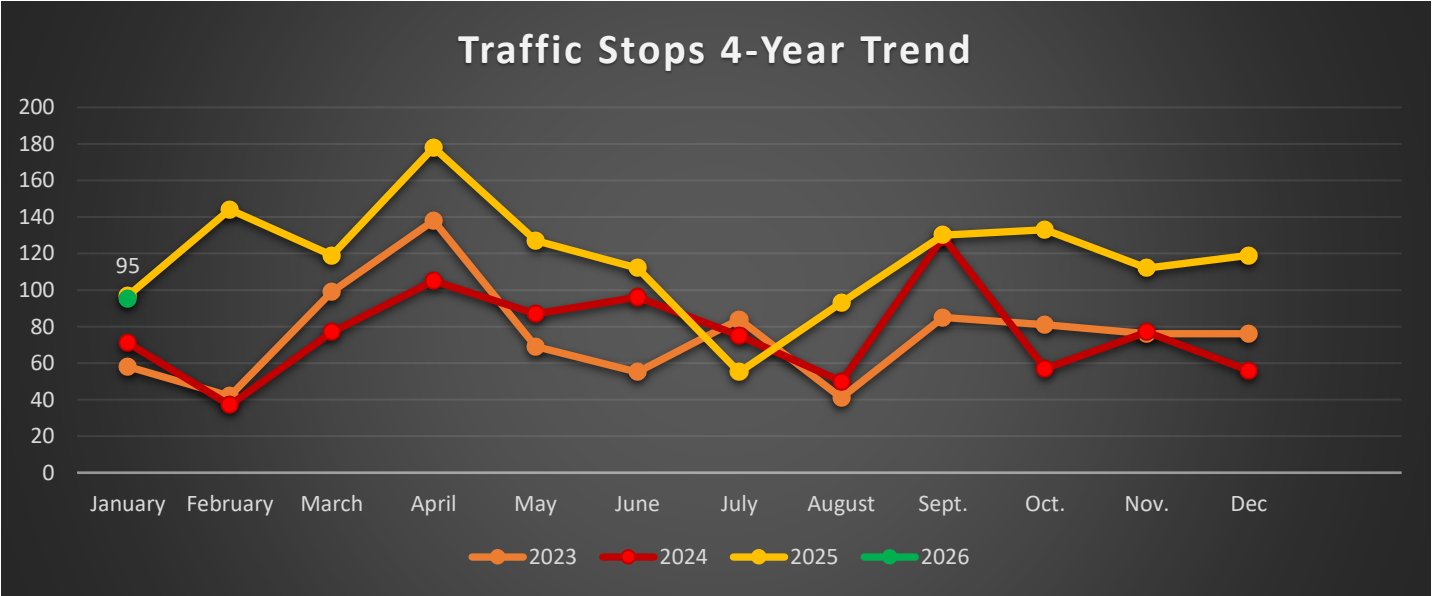
Average Response Time: This is the average of all response times to calls for service answered by Haymarket Officers.

- 2 minutes 50 seconds



Traffic Stops: Haymarket Police Officers are tasked with keeping the Town of Haymarket a Pedestrian Friendly Town. Officers achieve this goal by keeping a high-profile visibility during routine patrols and conducting RADAR operations throughout the town. Although a vehicle is stopped, the officer may issue a summons or use the interaction as an educational moment thus providing a written or verbal warning.

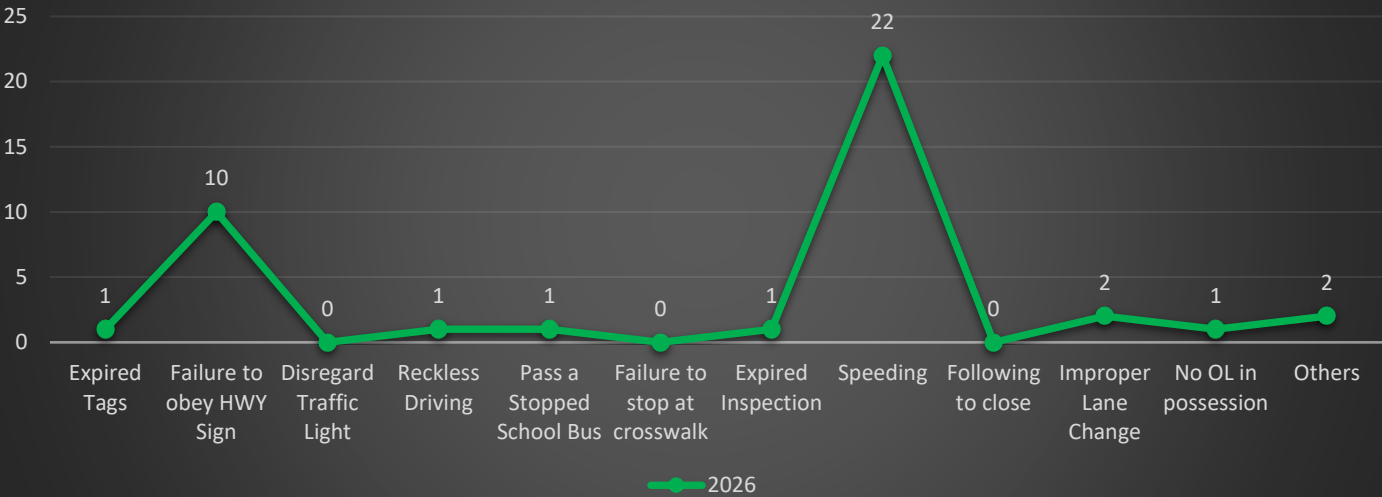
- Traffic Stops: 95
- Summons: 41
- Warnings: 56



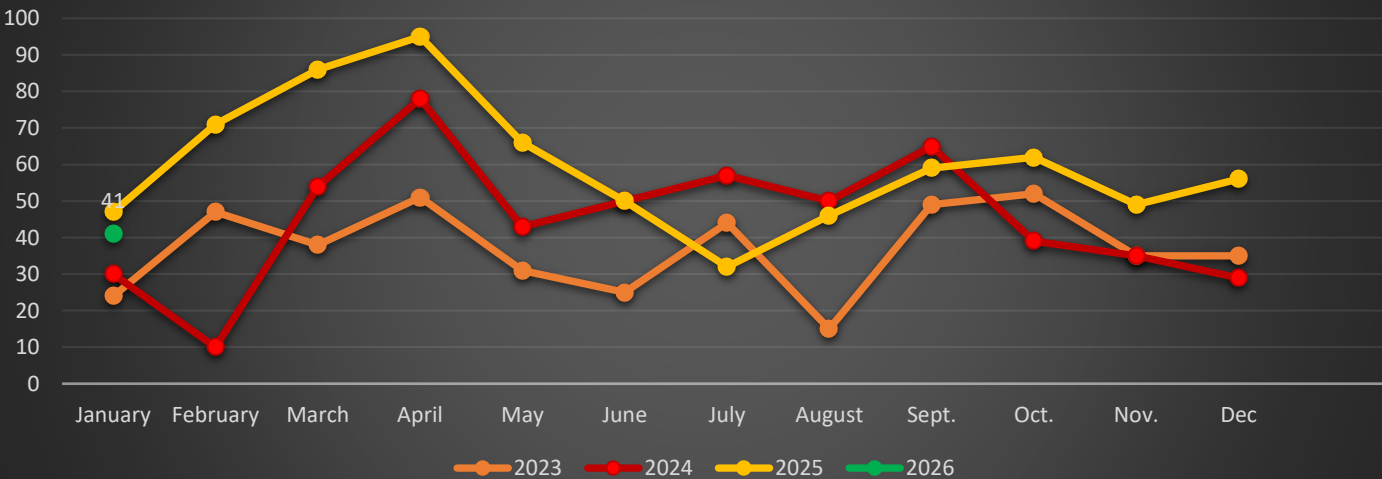
Traffic Summons Issued: Summons issued for traffic violations. **41**

- | | |
|--|--|
| 46.2-646 – Expired Registration – 1 | 46.2-830 – Failure to obey a highway sign – 10 |
| 46.2-833.1 – Disregard a traffic light – 0 | 46.2-852 – Reckless Driving – 1 |
| 46.2-859 – Pass a stopped school bus – 1 | 46.2-924 – Failure to stop at crosswalk – 0 |
| 46.2-1158 – Expired inspection – 1 | 46.2-874 – Speeding – 22 |
| 46.2-816 – Follow to close – 0 | 46.2-804 – Improper Lane change – 2 |
| 46.2-300 – No operator’s license – 1 | Others – 2 (Handheld Device and Moped Violation) |

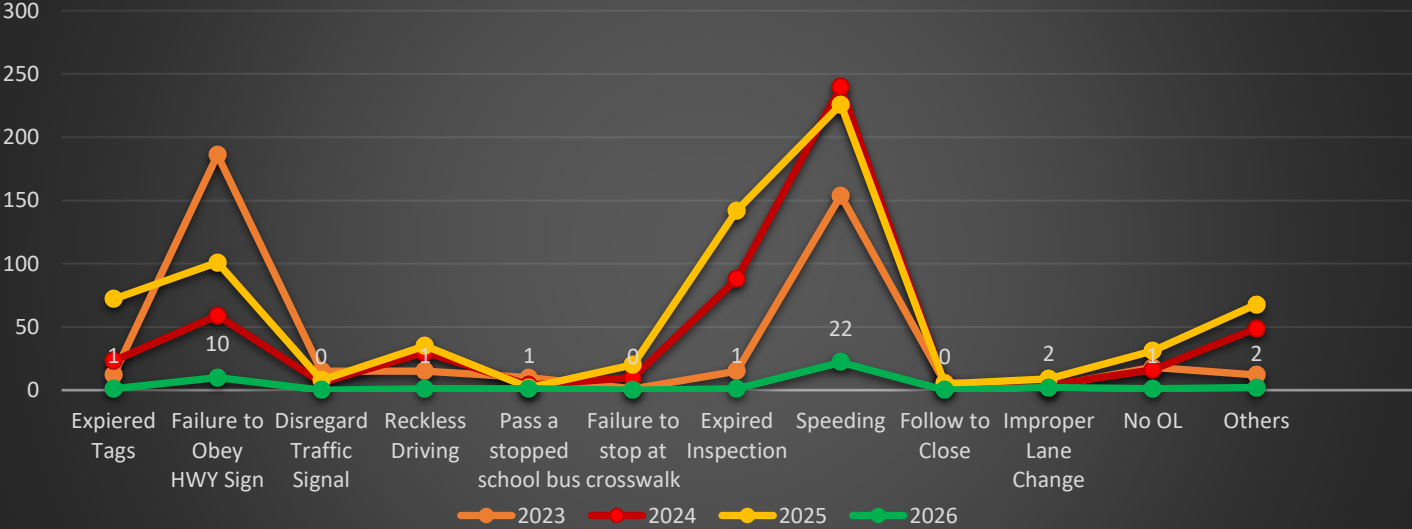
December 2025 - January 2026 Traffic Violations



Traffic Summons Report by Month 4-Year Trend

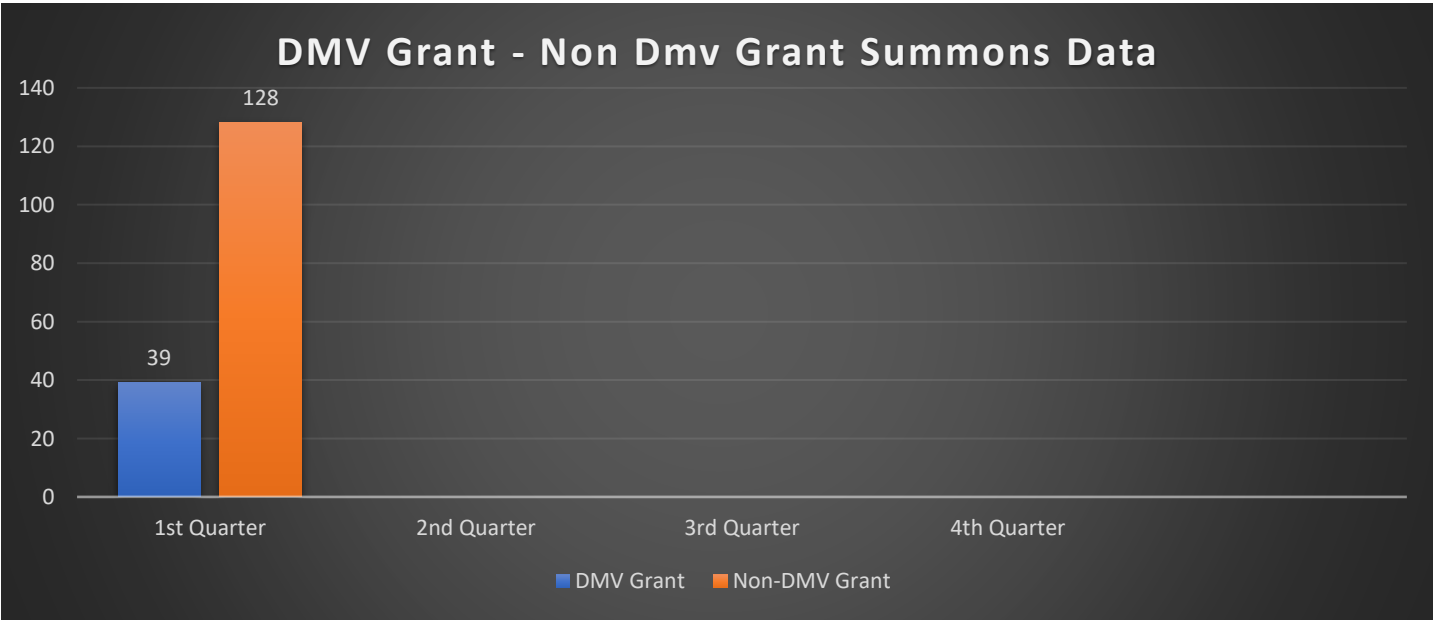
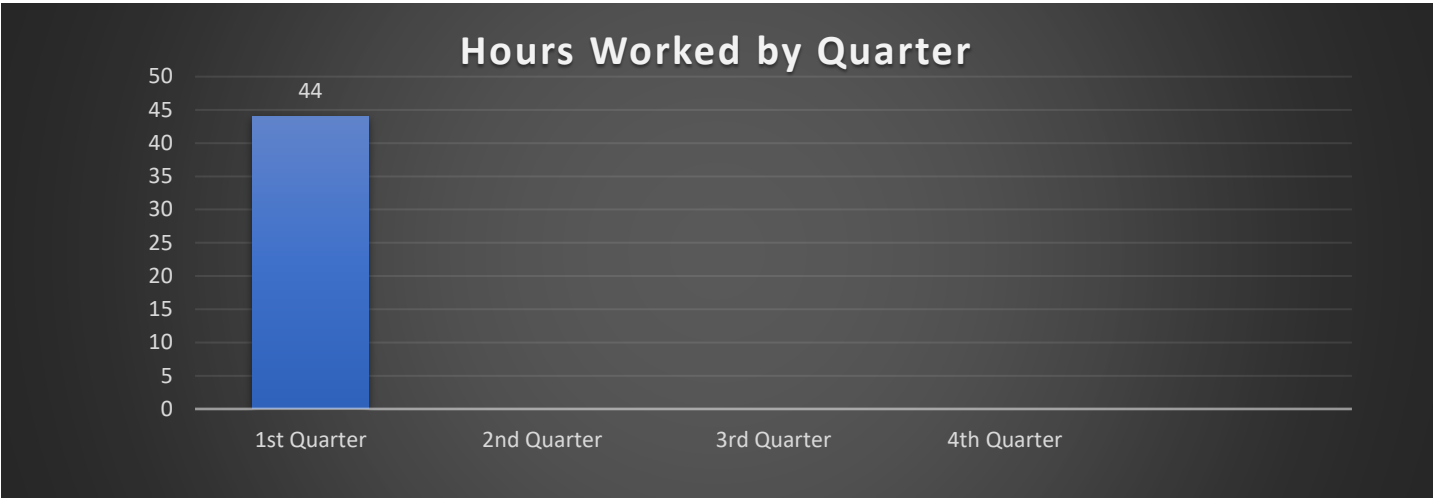
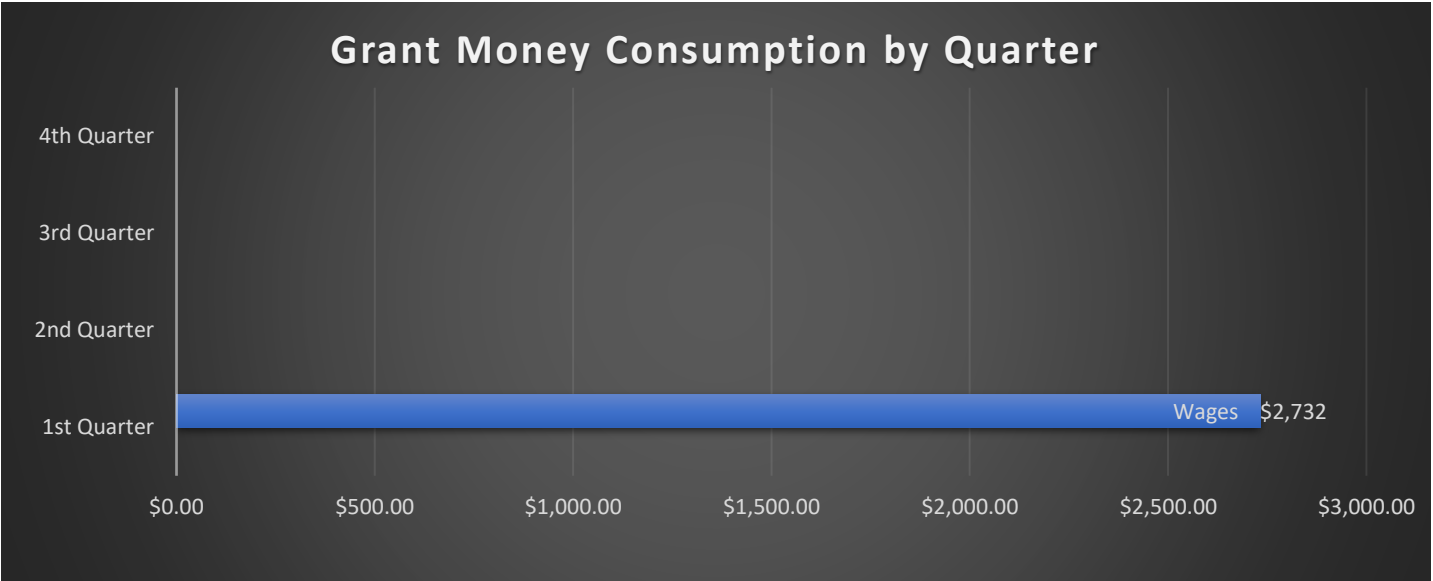


Year to Date Traffic Violations 4-Year Trend



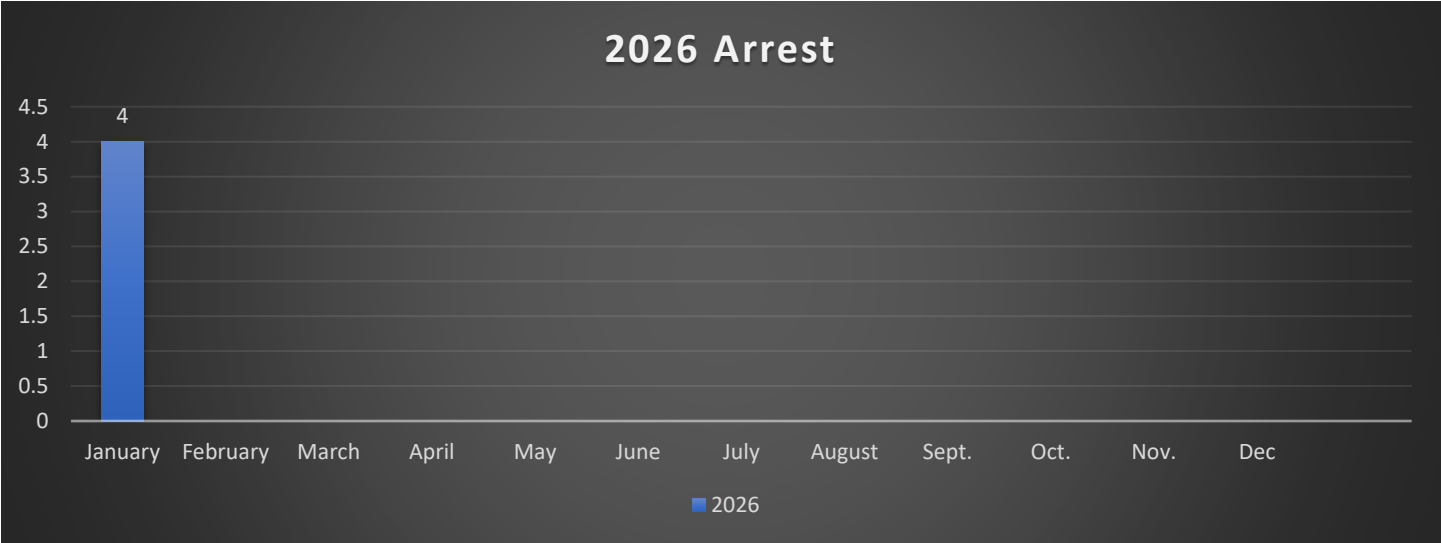
Total Summons Issued 2026: 41

Grant Award Amount Total: \$20,240 - 1st Quarter Consumed: \$2,732 - Remaining Amount: \$17,508



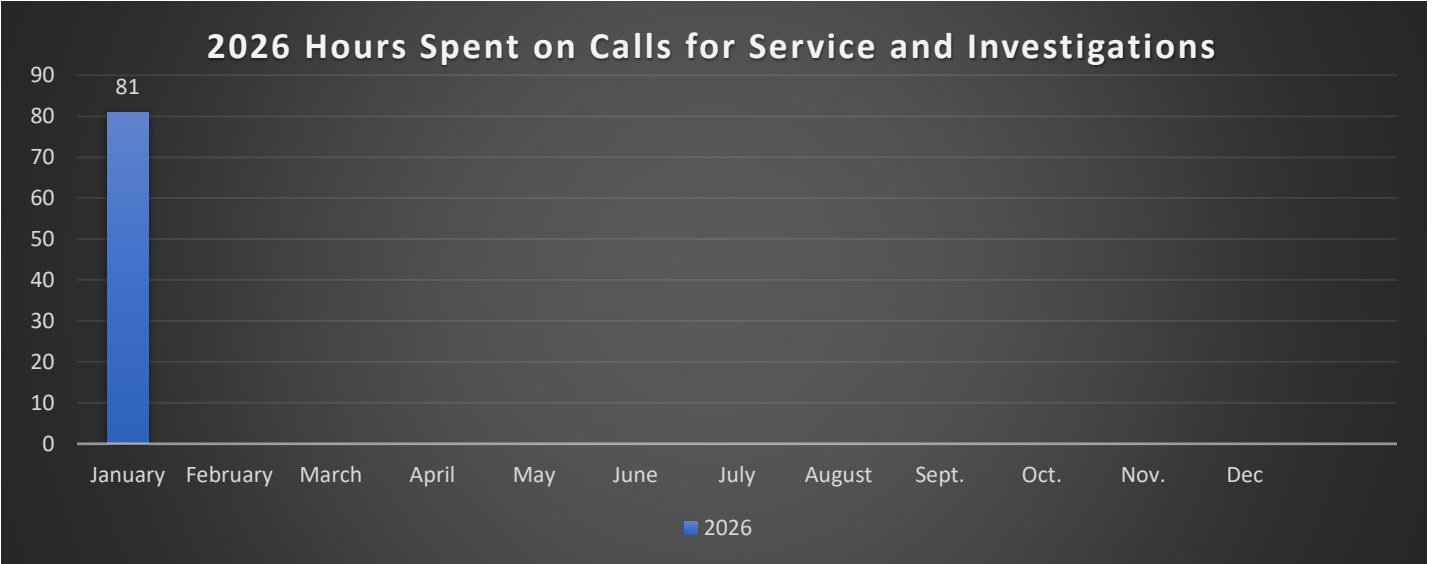
Arrest: These numbers reflect all arrests made by Haymarket Officers to include warrant, without warrant jurisdiction papers.

- Misdemeanor: 2
- Felony: 2



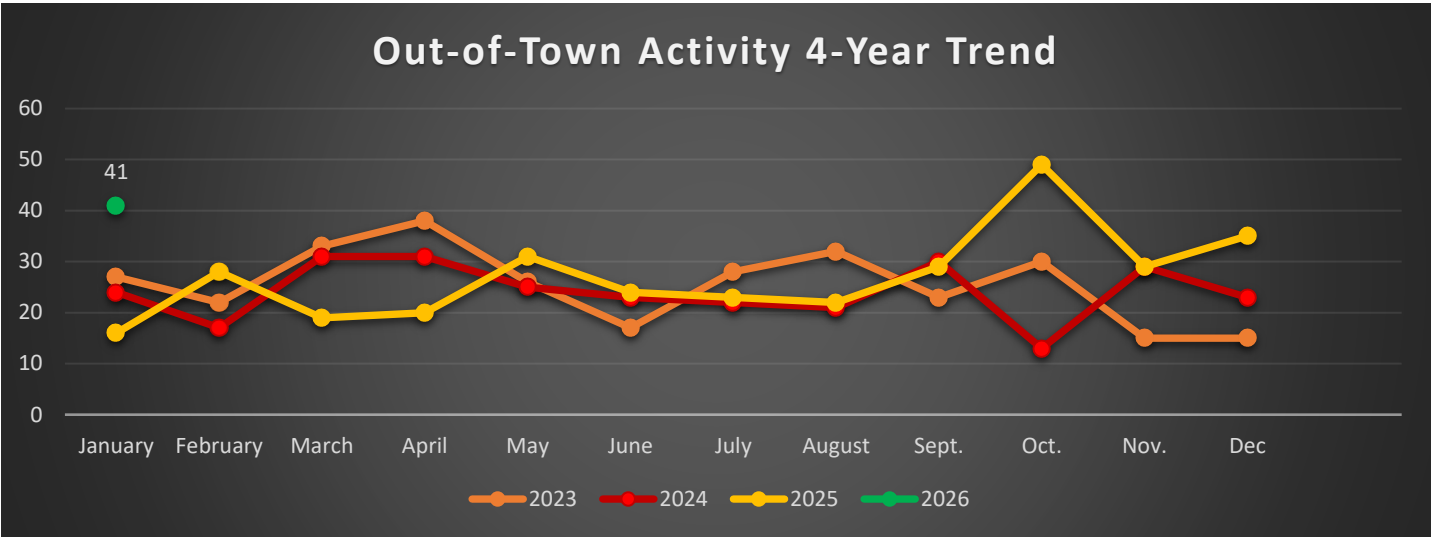
Hours spent on Calls for Service and Investigations: These numbers reflect the amount of time officers spend answering calls for service and conducting follow-up investigations, interviews, and reports.

- Calls for service: 59
- Follow-up Investigations: 22

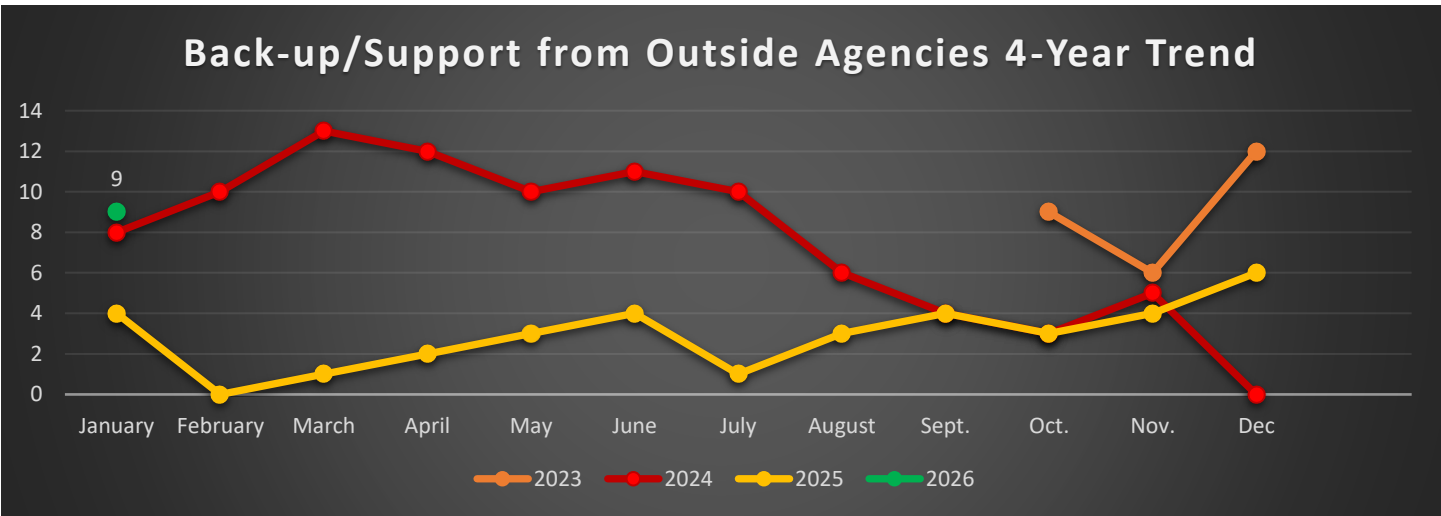


Out of Town Activity: On occasion, Officers will assist Prince William County Police Department, Prince William Fire Department and Virginia State Police with calls for service outside of town.

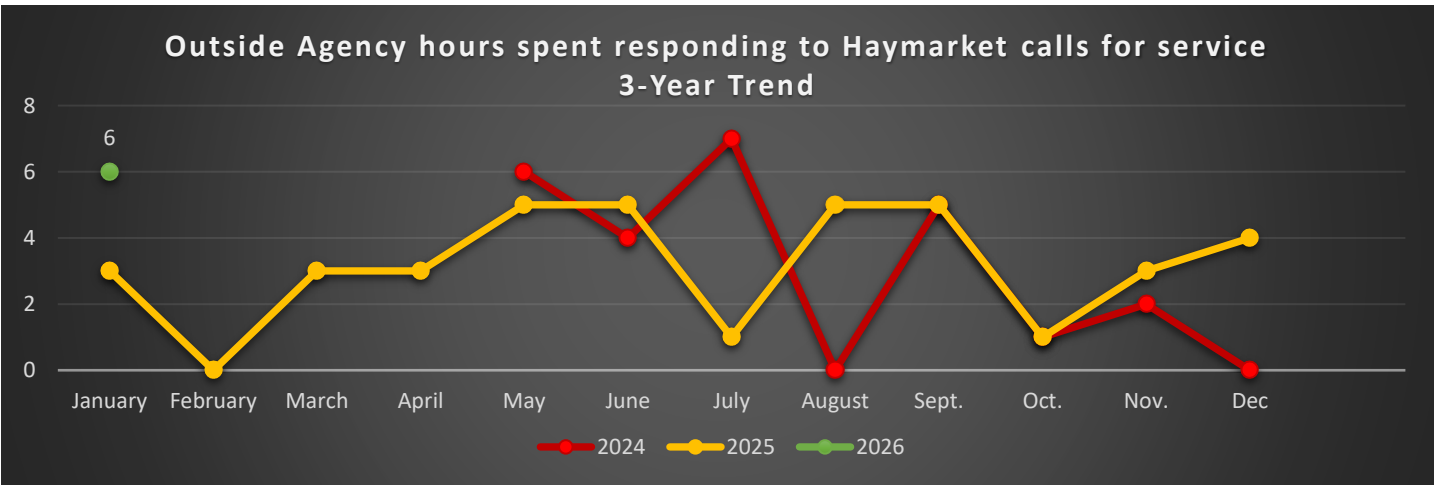
- Back Up: 41



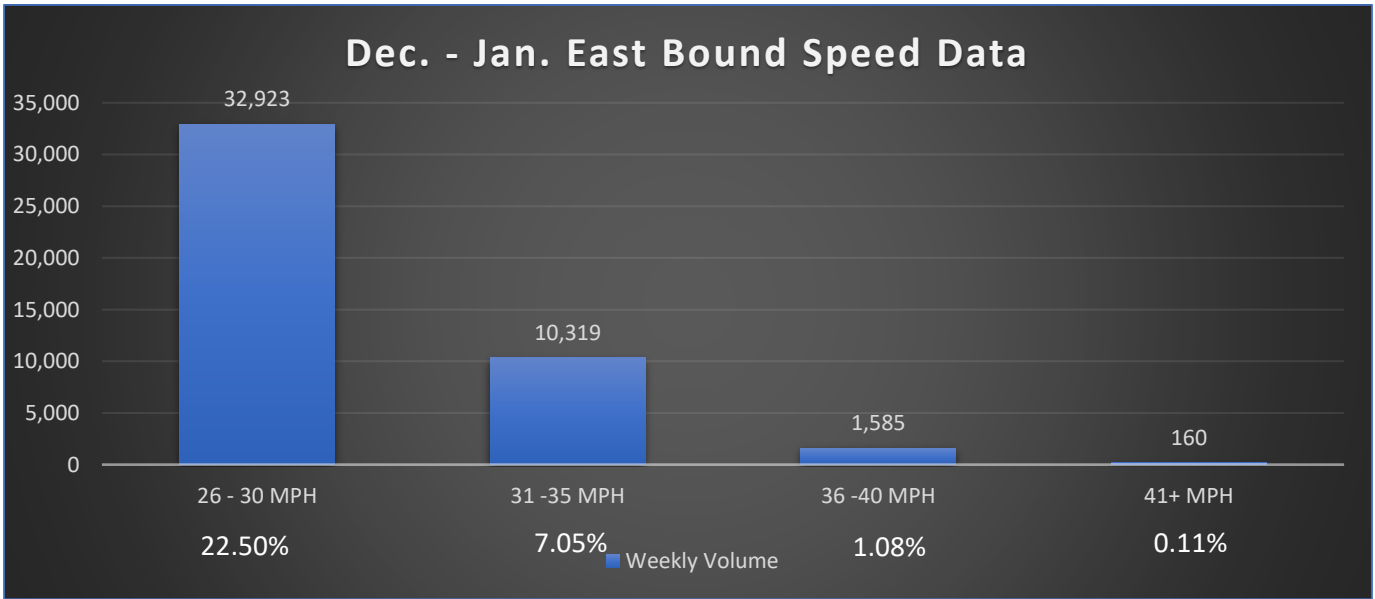
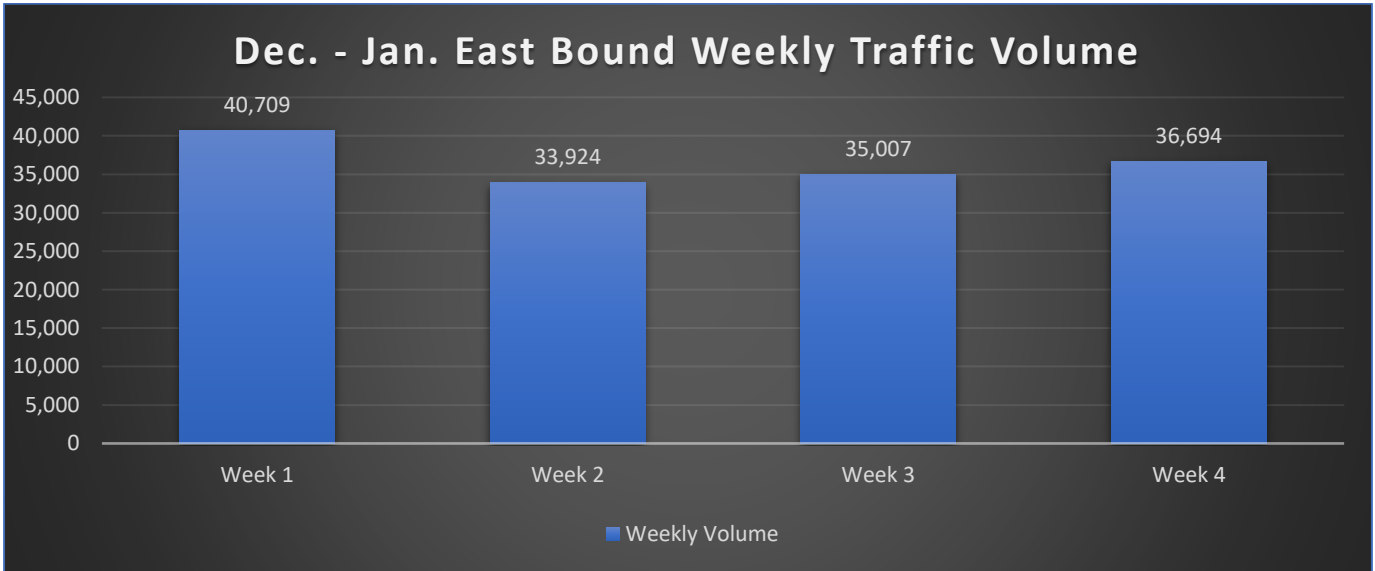
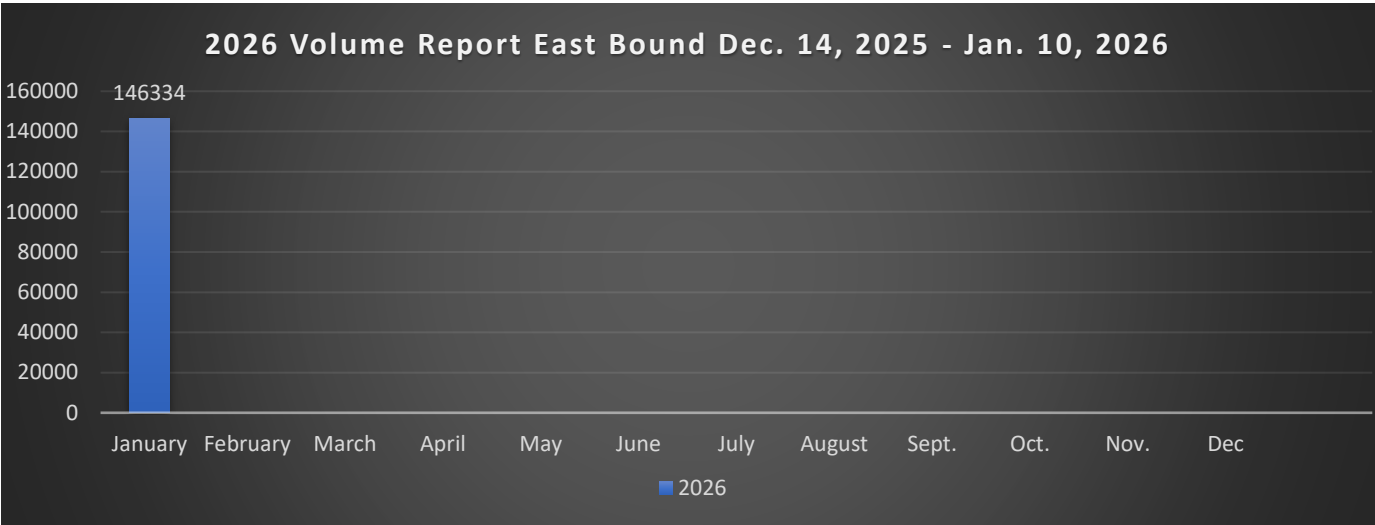
Request for Outside Agencies to Assist the Haymarket Police Department in corporate limits: 9



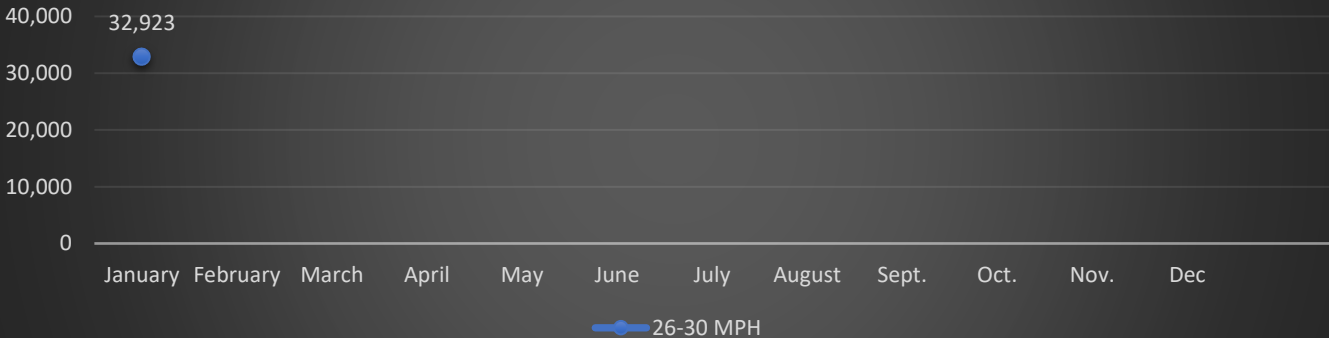
Time spent by outside agencies on calls for service as primary responders: Approximately 6 hours



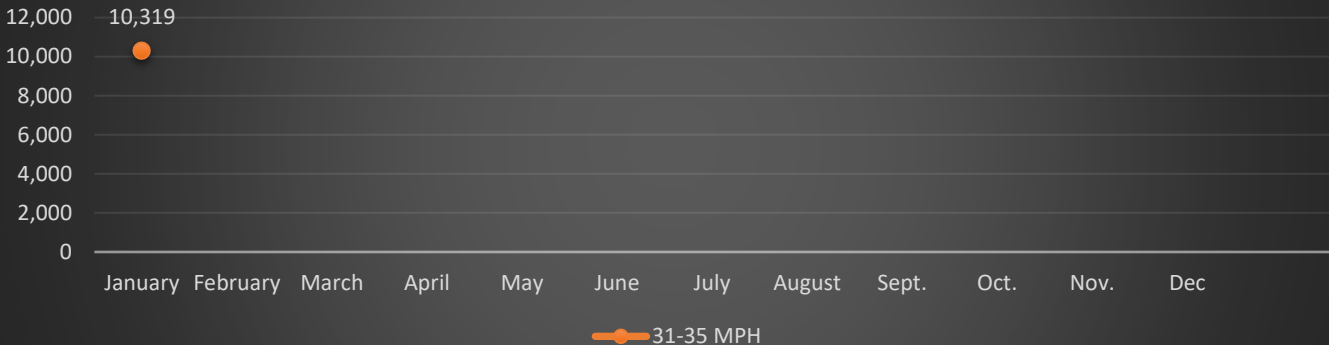
Monthly Traffic Volume



Speed 26-30 MPH Annual Trending East Bound



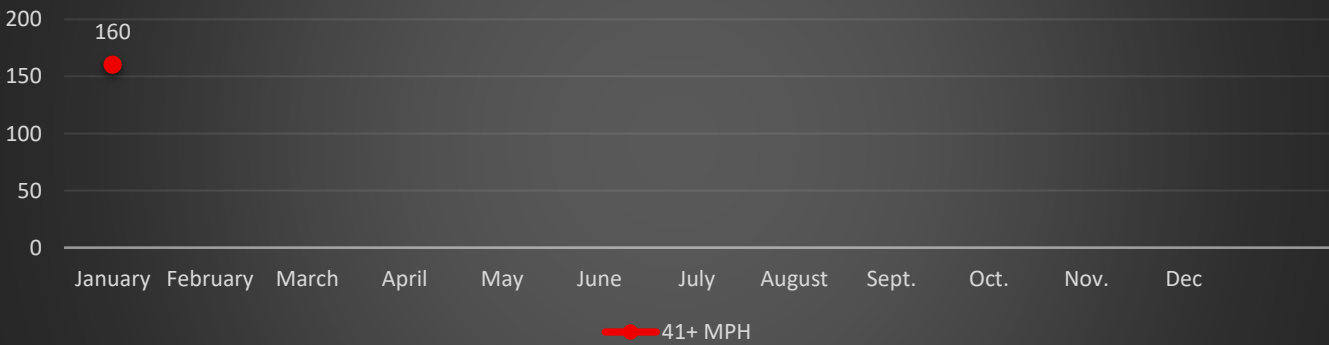
Speed 31-35 MPH Annual Trending East Bound

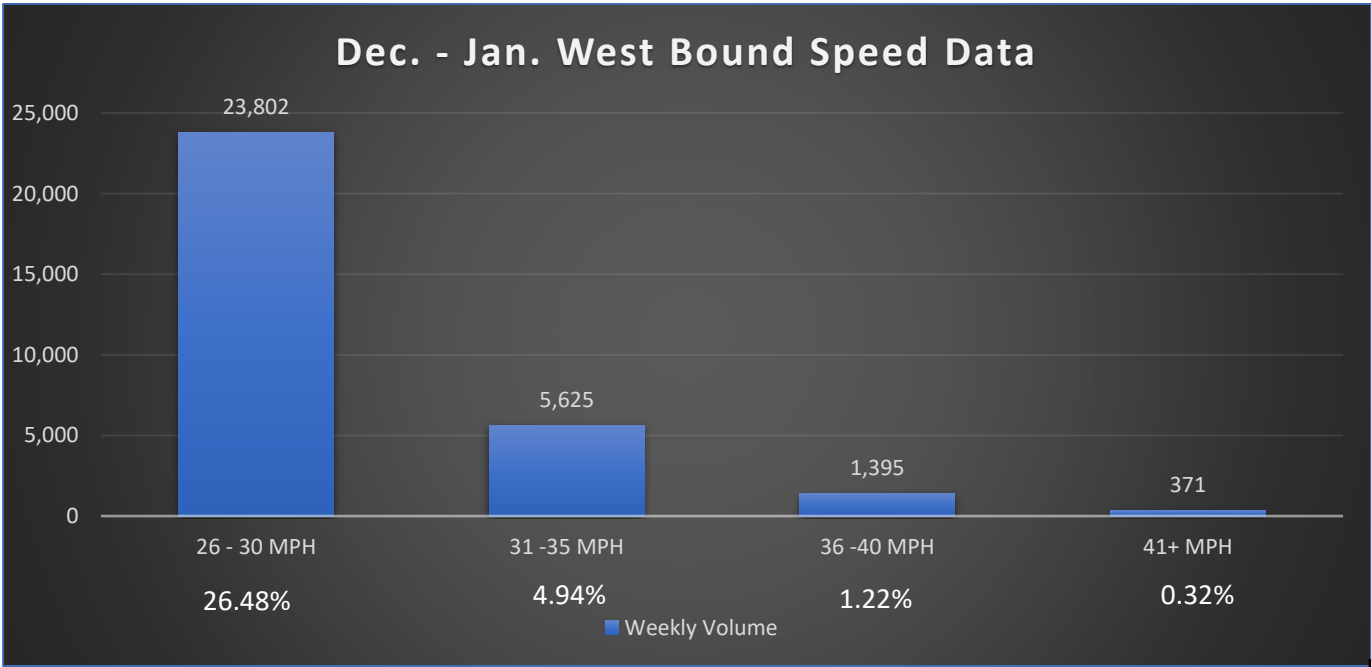
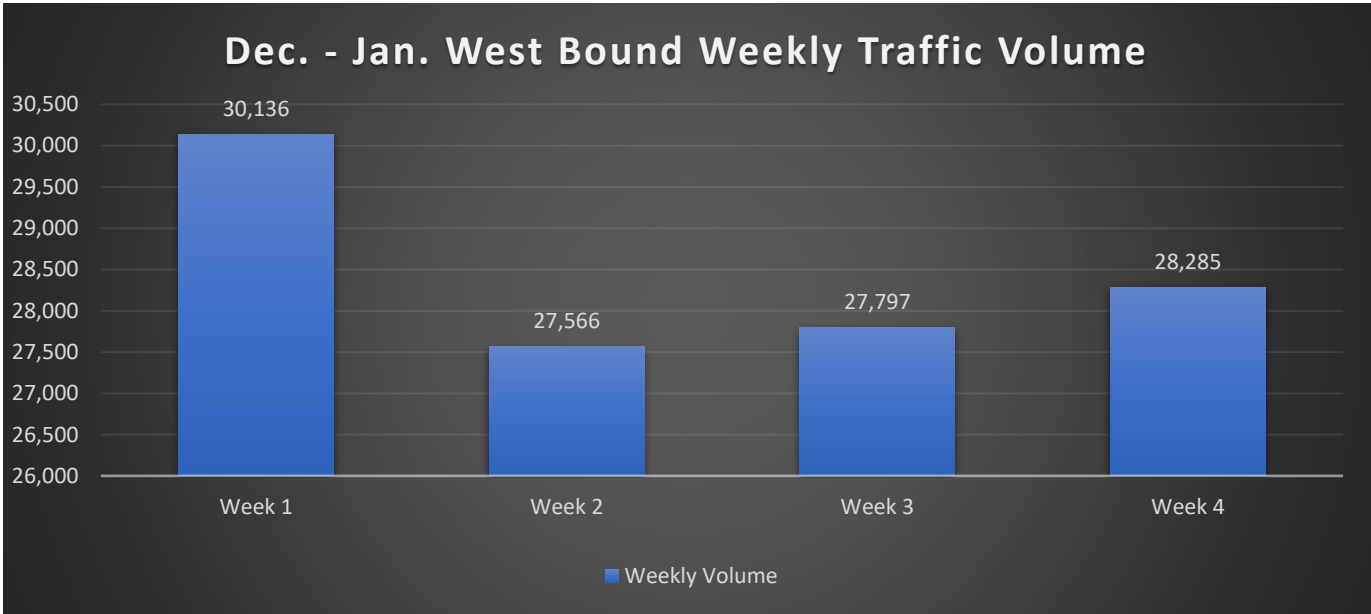


Speed 36-40 MPH Annual Trending East Bound

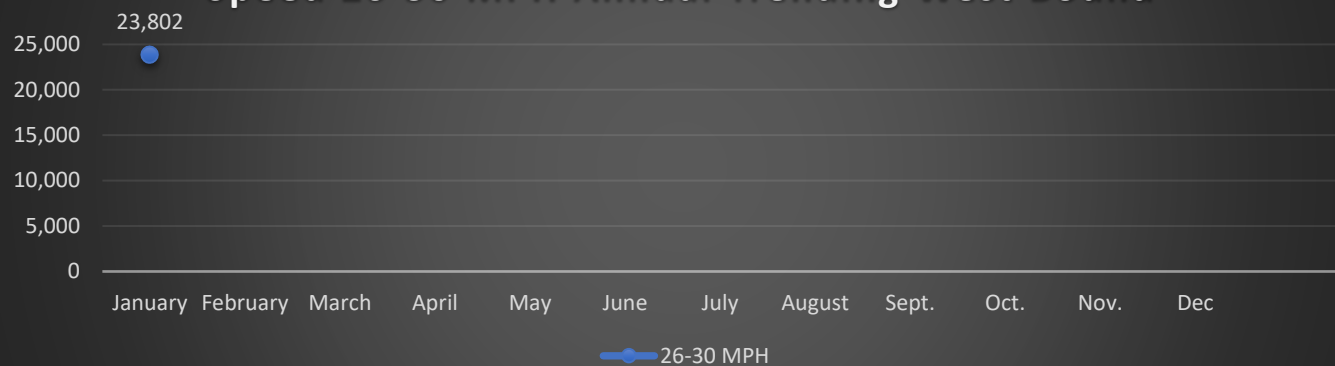


Speed 41+ MPH Annual Trending East Bound





Speed 26-30 MPH Annual Trending West Bound



Speed 31-35 MPH Annual Trending West Bound



Speed 36-40 MPH Annual Trending West Bound



Speed 41+ MPH Annual Trending West Bound



Status of Current Projects/Events:

- Please subscribe to the Town of Haymarket's Emergency Management notification system. Text the word "Haymarket" to 888777 to subscribe.
- On January 5, 2026, VLEPSC President Todd Clingenpeel along with Chief Scott Vantrease of the Virginia Department of Conservation & Recreation presented the Haymarket Police Department and Town Council with their Accreditation Certificate.
- Planning continues for our 3rd Annual Senior Summit event to be held at Park Valley Church on April 23, 2026 from 10am to 2pm. Registration is open.
- We have received our verification letter informing the Town that we have been approved for the DCJS Drone Replacement Grant in the amount of \$20,231. Town Manager Kyriazi has signed the S.O.G.A. which has been accepted by DCJS. We are currently in the status of procurement.
- The Haymarket Police Department has entered into an agreement with Motorola Solutions for both In-Car and Body Worn Cameras. Chief Sibert has signed the Notice to Proceed document. Our "kick-off" meeting was held on January 9, 2026.
- We have been awarded the Firehouse Subs Foundation Grant for 9 new AEDs. The amount of the grant awarded is \$14,031.60. We are in the procurement stage of the grant. The equipment is expected to be shipped on January 22, 2026. Current AEDs will be used to provide emergency lifesaving equipment in Town Hall, other town buildings, and for broader deployment during town functions and events.
- Officer Coopage spoke to students at Primrose Academy about safety and Law Enforcement work.
- Sgt. Finley spoke to a local girl scout group about the topic of "Stranger Danger" and being safe while interacting with the public. This is an annual occurrence preceding the sale of Girl Scout Cookies.
- A Protest was held at intersection of Route 15 and Heathcote BLVD on Sunday January 11, 2026 from 2pm to 3:45pm. Approximately 100 protesters were in attendance. There were no issues.
- On January 8, 2026, a Planning and Research meeting was held with an E-Summons vendor. We are still exploring other E-Summons vendors and options.
- Per Virginia Code, Chief Sibert completed the quarterly "Deaths in Custody" report for DCJS.
- The Haymarket Police Department along with members of the community collected over 100 pounds of food for the Haymarket Food Pantry during the month of December 2025. All collected items have been delivered to the pantry.
- The Haymarket Police Department has updated our First Aid Kits, and they will be ready for deployment in mid-January.
- All borrowed equipment from Prince William County Emergency Services that was deployed for the town's Christmas event has been returned. Chief Sibert has submitted request for both the 2026 Haymarket Day and Christmas event.
- Ballistic Plates and Plate Carriers have been deployed to all PD cruisers. These items are beneficial to the safety of our officers.
- Accreditation Graphics for the PD cruiser haven been designed and ordered.
- Per Virginia Code, Chief Sibert completed the annual "Use of Force" report for DCJS.
- The Haymarket Police Department supported the annual holidays Drive Sober or Get Pulled Over Campaign from December 10, 2025 through January 1, 2026.

Haymarket Police Department 2026 Event Listing

Section V, Item 1.

#	Name of Event	Date of Event	Status
1	Drive Sober or get pulled over Campaign	January 1, 2026	Completed
2	Fans don't let fans drive drunk Campaign	February 8, 2026	Upcoming
3	Polar Plunge	February 14, 2026	Upcoming
4	Woman's Self Defense Class 1 (NL)	TBA	Upcoming
5	Vehicle Safety Recall Week	March 2, – 8, 2026	Upcoming
6	Buzzed Driving is Drunk Driving Campaign	March 17, 2026	Upcoming
7	Woman's Self Defense Class 2	TBA	Upcoming
5	St. Baldricks Event	TBA	Upcoming
8	Put the phone away or Pay Campaign	April 6, – 13, 2026	Upcoming
9	Farmer's Market	April 12, - Nov. 15, 2026	Upcoming
10	Drug Impaired Driving Campaign	April 20, 2026	Upcoming
11	HPD Senior Summit	April 23, 2026	Upcoming
12	Woman's Self Defense Class 3 (NL)	TBA	Upcoming
13	Drug Take Back	April 25, 2026	Upcoming
14	Heat Stroke Prevention Day	May 1, 2026	Upcoming
15	Click it or Ticket Initiative	May 10, – May 31, 2026	Upcoming
16	Woman's Self Defense Class 4	TBA	Upcoming
17	Torch Run for Special Olympics	TBA	Upcoming
18	Ice Cream Social	June 12, 2026	Upcoming
19	Water Balloon Fight	June 12, 2026	Upcoming
20	Government Open House	June 18, 2026	Upcoming
21	Buzzed Driving is Drunk Driving	July 4, 2026	Upcoming
22	Speed Campaign	July 6, - July 31, 2026	Upcoming
23	Family Bike Patrol	TBA	Upcoming
24	National Night Out	August 3, 2026	Upcoming
25	Labor Day Impaired Driving DSOGPO	August 12, – Sept. 7, 2026	Upcoming
26	Summer Concert	August 15, 2026	Upcoming
27	Child Passenger Safety Week	September 20, - 26, 2026	Upcoming
28	See Tracks, think Train Week	September 21, – 27, 2026	Upcoming
29	Flags for Hero's	TBA	Upcoming
30	Prince William County Public Safety Expo	October 3, 2026	Upcoming
31	Coffee with a Cop	October 7, 2026	Upcoming
32	Sweet Julia Grace Trunk or Treat	TBA	Upcoming
33	Haymarket Day	October 17, 2026	Upcoming
34	Brooks Heating and Air Truck or Treat	TBA	Upcoming
35	Drug Take Back	TBA	Upcoming
36	Prince William County Truck or Treat	TBA	Upcoming
37	Teen Driver Safety Week	October 19, 2026	Upcoming
38	Halloween Candy Handout	October 31, 2026	Upcoming
39	Buzzed Driving is Drunk Driving Campaign	October 31, 2026	Upcoming
40	Fair at the Square, (Courthouse Event)	TBA	Upcoming
41	Buzzed Driving is Drunk Driving Campaign	Nov. 25, – Nov. 26, 2026	Upcoming
42	Operation Santa Claus	December 5, 2026	Upcoming
43	Christmas in Haymarket	December 12, 2026	Upcoming
44	Santa Cops (West)	TBA	Upcoming
45	Impaired Driving Initiative	Dec. 1, 2026 – Dec. 15, 2026	Upcoming
46	Drive Sober or get pulled over Initiative	Dec. 16, 2026 – Jan. 1, 2027	Upcoming

Respectfully Submitted,
Allen Sibert, Chief of Police

REVENUE	Actuals	Budget	Percentage of Budget Collected	Comments
3110 · GENERAL PROPERTY TAXES				
3110-01 · Real Estate - Current	483,978.47	501,770.00	96.5%	Real Estate invoices have been entered; includes exemptions approved by the County.
3110-02 · Public Service Corp RE Tax	26,860.57	23,724.00	113.22%	Higher than expected assessments from SCC
3110-03 · Interest - All Property Taxes	481.63	0.00	100.0%	
3110-04 · Penalties - All Property Taxes	2,427.24	1,000.00	242.72%	
Total 3110 · GENERAL PROPERTY TAXES	513,747.91	526,494.00	97.58%	
3120 · OTHER LOCAL TAXES				
3120-00 · Transient Occupancy Tax	183,880.90	300,000.00	61.3%	Collections cover up to November 2025
3120-01 · Bank Stock Tax	0.00	70,000.00	0.0%	
3120-02 · Business License Tax	13,196.11	350,000.00	3.8%	
3120-03 · Cigarette Tax	71,271.03	132,466.00	53.8%	Collections cover up to December 2025
3120-04 · Consumer Utility Tax	61,171.78	158,000.00	38.7%	
3120-05 · Meals Tax - Current	795,049.28	1,600,000.00	49.7%	Collections cover up to November 2025
3120-06 · Sales Tax Receipts	60,197.83	170,000.00	35.4%	Collections cover up to October 2025
3120-07 · Penalties (Non-Property)	3,932.33	5,000.00	78.6%	
3120-08 · Interest (Non-Property)	857.89	0.00	100.0%	
Total 3120 · OTHER LOCAL TAXES	1,189,557.15	2,785,466.00	42.7%	
3130 · PERMITS,FEES & LICENESES				
3130-01 · Application Fees	1,050.00	4,500.00	23.3%	
3130-03 · Motor Vehicle Licenses	168.00	0.00	100.0%	
3130-05 · Other Planning & Permits	29,760.00	1,000.00	2,976.0%	Due to Zoning Amendment Application
3130-06 · Pass Through Fees	13,746.25	15,000.00	91.6%	
Total 3130 · PERMITS,FEES & LICENESES	44,724.25	20,500.00	218.2%	
3140 · FINES & FORFEITURES				
3140-01 · Fines	13,527.67	25,000.00	54.1%	Collections cover up to December 2025
Total 3140 · FINES & FORFEITURES	13,527.67	25,000.00	54.1%	
3150 · REVENUE - USE OF MONEY				
3150-01 · Earnings on VACO/VML Investment	9,316.96	13,500.00	69.0%	reconciled up to December 2025
3150-03 · Interest on Bank Deposits	154,346.05	89,500.00	172.5%	reconciled up to December 2025
Total 3150 · REVENUE - USE OF MONEY	163,663.01	103,000.00	158.9%	
3151 · RENTAL (USE OF PROPERTY)				
3151-07 · Haymarket Church Suite 206	27,128.29	50,683.00	53.5%	
				Lease has been terminated as of September 4th 2025
3151-08 · 15020 Washington Realty	13,470.14	34,294.00	39.3%	
3151-09 · 15026 Copper Cricket	18,293.31	29,009.00	63.1%	
3151-11 · Cupcake Heaven and Cafe LLC	21,899.28	38,021.00	57.6%	
3151-15 · Revolution Mortgage	4,792.41	8,215.00	58.3%	
3151-17 · Yew Tree Wellness LLC	4,549.78	13,156.00	34.6%	New Tenant; Prorated for November 2025
				New Tenant; amendment coming for new Revenue
3151-18 · WSR Solutions LLC	3,334.59	6,222.00	53.6%	\$6,222.00
				New Tenant; amendment coming for new Revenue
3151-19 · Red Rock Title & Settlement LLC	1,943.57	6,426.00	30.2%	\$6,426.00
Total 3151 · RENTAL (USE OF PROPERTY)	95,411.37	186,026.00	51.3%	
3165 · REVENUE - TOWN EVENTS				
3165-00 · Sponsorships	29,517.50	20,000.00	147.6%	Need to amend budget for the additonal funds
3165-01 · Town Event	81,182.00	80,000.00	101.5%	
3165-02 · Farmer's Market	9,324.25	14,000.00	66.6%	
3165-03 · Town Ornaments	8,117.10	10,000.00	81.2%	
3165-04 · Town Shirts	2,502.75	0.00	100.0%	
3165-05 · Museum Revenue - Art	348.27	0.00	100.0%	
3165-06 · Town Hats	457.00	0.00	100.0%	
3165-07 · Town Sweatshirts - Adult	5,021.90	0.00	100.0%	
3165-08 · Town Sweatshirts - Youth	69.00	0.00	100.0%	
3165-09 · Town Tote / Bag	120.00	0.00	100.0%	
3165-10 · Town Mug	462.00	0.00	100.0%	
3165-11 · Town Blanket	220.00	0.00	100.0%	
3165-12 · Holiday Market	3,060.00	0.00	100.0%	
Total 3165 · REVENUE - TOWN EVENTS	140,401.77	124,000.00	113.2%	

3180 · MISCELLANEOUS

3180-00 · Convenience Fee	54.76	300.00	18.3%
3180-01 · Citations & Accident Reports	90.00	0.00	100.0%
3180-02 · Vetern Banners	2,900.00	0.00	100.0%
3180-03 · Miscellaneous	25.00	0.00	100.0%

Unclaimed funds that have met the State Code
requirement to be submitted to VA Treasury

3180-07 · Unclaimed Property Funds	4,510.00	4,510.00	100.0%
3180-05 · Recovered Costs - Private Events	300.00	0.00	100.0%

3190 · SALE OF SALVAGE & SURPLUS

Sold 3 PD SUV (older ones that were replaced this
fiscal year)

3190-01 · Public Safety - Surplus Sales	16,900.00	16,900.00	100.0%
3190-02 · Administration - Surplus Sales	17.00	0.00	100.0%
Total 3190 · SALE OF SALVAGE & SURPLUS	16,917.00	16,900.00	100.1%
3180 · Miscellaneous	239.37	0.00	100.0%
Total 3180 · MISCELLANEOUS	25,036.13	21,710.00	115.3%

3200 · REVENUE FROM COMMONWEALTH

3200-02 · 599 Law Enforcement Grant	18,896.00	37,790.00	50.0%	2 of 4 FY2026 disbursement received
3200-05 · Communications Tax	33,388.48	72,000.00	46.4%	Collections to cover up to September 2025
3200-06 · Department of Fire Programs	15,000.00	15,000.00	100.0%	FY2026 Annual disbursement received
3200-11 · Personal Property Tax Reimburse	18,626.97	18,627.00	100.0%	FY2026 Annual State disbursement received
3200-12 · Railroad Rolling Stock	1,546.16	1,300.00	118.9%	Annual Tax collection for FY2026
3200-16 · DMV Select Grant	6,458.10	26,240.00	24.6%	
3200-17 · LOLE Grant	0.00	3,200.00	0.0%	

3200-19 · HEAT Grant	10,000.00	10,000.00	100.0%	Grant for the Flock system the Town PD purchased
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Total 3200 · REVENUE FROM COMMONWEALTH	103,915.71	184,157.00	56.4%
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3500 · Reserve Funds	0.00	89,160.00	0.0%	Fire Funds, Comp Study funding
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Total Revenue	2,289,984.97	4,065,513	56.3%
Gross Revenue	2,289,984.97	4,065,513	56.3%

EXPENDITURES**01 · ADMINISTRATION****11100 · TOWN COUNCIL**

111001 · Convention & Education	4,599.60	10,050.00	45.8%
111002 · FICA/Medicare	960.06	2,000.00	48.0%
111003 · Meals and Lodging	4,427.42	6,300.00	70.3%
111004 · Mileage Allowance	285.60	1,800.00	15.9%
111005 · Salaries & Wages - Regular	12,625.00	22,000.00	57.4%
Total 11100 · TOWN COUNCIL	22,897.68	42,150.00	54.3%

12110 · TOWN ADMINISTRATION

1211001 · Salaries/Wages-Regular	297,653.84	528,794.00	56.3%
1211002 · Salaries/Wages - Overtime	1,843.49	4,500.00	41.0%
1211003 · Salaries/Wages - Part Time	10,575.25	41,588.00	25.4%
1211004 · FICA/Medicare	23,269.03	43,633.00	53.3%
1211005 · VRS	45,088.16	85,854.00	52.5%
1211006 · Health Insurance	37,296.00	63,936.00	58.3%
1211007 · Life Insurance	3,466.16	6,377.00	54.4%
1211008 · Disability Insurance	852.46	3,360.00	25.4%
1211009 · Unemployment Insurance	1,128.13	5,995.00	18.8%
1211010 · Worker's Compensation	283.00	481.00	58.8%
1211011 · Gen Property/Liability Ins.	20,380.00	21,261.00	95.9%
1211012 · Accounting Services	3,167.58	14,000.00	22.6%
1211014 · Printing & Binding	4,412.07	8,298.00	53.2%
1211015 · Advertising	97.17	9,000.00	1.1%
1211016 · Computer, Internet &Website Svc	6,468.84	28,550.00	22.7%
1211017 · Postage	1,544.99	5,000.00	30.9%
1211018 · Telecommunications	4,771.13	7,500.00	63.6%
1211019 · Mileage Allowance	997.50	3,250.00	30.7%
1211020 · Meals & Lodging	2,970.21	7,000.00	42.4%
1211021 · Convention & Education	2,195.00	10,000.00	22.0%
1211022 · Miscellaneous	220.00	2,000.00	11.0%
1211024 · Books, Dues & Subscriptions	4,681.86	12,075.00	38.8%
1211025 · Office Supplies	3,188.31	8,500.00	37.5%
1211030 · Capital Outlay-Machinery/Equip	4,700.59	5,000.00	94.0%

1211032 · Professional Services	0.00	20,000.00	0.0%	
Total 12110 · TOWN ADMINISTRATION	481,250.77	945,952.00	50.9%	
12210 · LEGAL SERVICES				
1221001 · Legal Services	40,338.01	100,000.00	40.3%	legal services covering up to November 2025
Total 12210 · LEGAL SERVICES	40,338.01	100,000.00	40.3%	
12240 · INDEPENDENT AUDITOR				
1224001 · Auditing Services	0.00	28,050.00	0.0%	
Total 12240 · INDEPENDENT AUDITOR	0.00	28,050.00	0.0%	
Total 01 · ADMINISTRATION	544,486.46	1,116,152.00	48.8%	
03 · PUBLIC SAFETY				
31100 · POLICE DEPARTMENT				
3110001 · Salaries & Wages - Regular	394,824.82	726,867.00	54.3%	
3110003 · Salaries & Wages - OT Premium	23,094.04	24,000.00	96.2%	
3110004 · Salaries & Wages - Holiday Pay	31,641.51	39,182.00	80.8%	
3110005 · Salaries & Wages - Part Time	22,610.00	27,000.00	83.7%	
3110007 · Salary & Wages - DMV Grant	10,406.58	26,240.00	39.7%	
3110012 · Salaries & Wages - PT Admin.	9,037.50	39,000.00	23.2%	
3110020 · FICA/MEDICARE	35,862.72	67,018.00	53.5%	
3110021 · VRS	52,531.36	95,438.00	55.0%	
3110022 · Health Insurance	74,982.40	135,206.00	55.5%	
3110023 · Life Insurance	4,721.04	8,521.00	55.4%	
3110024 · Disability Insurance	1,183.83	3,070.00	38.6%	
3110025 · Unemployment Insurance	0.00	4,800.00	0.0%	
3110026 · Workers' Compensation Insurance	27,496.00	32,868.00	83.7%	
3110027 · Line of Duty Act Insurance	5,117.00	5,120.00	99.9%	
3110028 · Legal Services	11,792.46	30,379.00	38.8%	legal services covering up to November 2025
3110032 · Computer, Internet & Website	1,372.50	10,000.00	13.7%	
3110033 · Postage	11.60	100.00	11.6%	
3110034 · Telecommunications	5,912.00	18,700.00	31.6%	
3110035 · General Prop Ins (Vehicles)	7,465.00	7,630.00	97.8%	
3110037 · Meals and Lodging	1,456.19	5,000.00	29.1%	
3110038 · Convention & Edu. (Training)	364.00	10,800.00	3.4%	
3110040 · Annual Dues & Subscriptions	9,033.15	21,000.00	43.0%	
3110041 · Office Supplies	2,329.28	10,000.00	23.3%	
3110042 · Vehicle Fuels	15,684.80	36,700.00	42.7%	
3110043 · Vehicle Maintenance/Supplies	9,037.43	22,000.00	41.1%	
3110045 · Uniforms & Police Supplies	37,557.53	55,901.00	67.2%	Flock system being paid by this line item
3110056 · Capital Outlay-Machinery/Equip	120,169.45	159,900.00	75.2%	
Total 31100 · POLICE DEPARTMENT	915,694.19	1,622,440.00	56.4%	
32100 · FIRE & RESCUE				
				will hold a Public Hearing for budget amendment for FY2026 to move Fire Funds over to budget the Town has received towards this contribution
3210001 · Contributions to other Govt Ent	69,159.87	84,160.00	82.2%	
Total 32100 · FIRE & RESCUE	69,159.87	84,160.00	82.2%	
Total 03 · PUBLIC SAFETY	984,854.06	1,706,600.00	57.7%	
04 · PUBLIC WORKS				
43200 · REFUSE COLLECTION				
4320001 · Trash Removal Contract	106,364.88	216,995.00	49.0%	Covering up to December 2025 services
Total 43200 · REFUSE COLLECTION	106,364.88	216,995.00	49.0%	
43100 · MAINT OF 15000 Wash St./Grounds				
4310001 · Repairs/Maintenance Services	59,814.16	100,000.00	59.8%	
4310002 · Maint Svc Contract-Pest Control	668.00	2,500.00	26.7%	
4310003 · Maint Svc Contract-Landscaping	14,625.00	45,000.00	32.5%	
4310004 · Maint Svc Contract Snow Removal	0.00	20,000.00	0.0%	
4310007 · Electric/Gas Services	7,536.59	18,593.00	40.5%	
4310008 · Electrical Services-Streetlight	1,838.05	5,500.00	33.4%	
4310009 · Water & Sewer Services	2,488.39	6,350.00	39.2%	
4310011 · Real Estate Taxes	577.48	1,500.00	38.5%	
4310015 · Maintenance - Vehicle Fuel	890.05	3,000.00	29.7%	
4310016 · Maint - Vehicle Maintenance	46.96	3,000.00	1.6%	
4310017 · Military Banner	3,092.25	0.00	100.0%	
Total 43100 · MAINT OF 15000 Wash St./Grounds	91,576.93	205,443.00	44.6%	

Total 04 · PUBLIC WORKS	197,941.81	422,438.00	46.9%	
06 · ECONOMIC DEVELOPMENT				
60000 · Tourism/Traveling Marketing	45,994.86	128,571.00	35.8%	
60001 · Town Tourism	26,899.76	85,714.00	31.4%	
60003 · Advertising	1,069.59	22,000.00	4.9%	
Total 06 · ECONOMIC DEVELOPMENT	73,964.21	236,285.00	31.3%	
07 · PARKS, REC & CULTURAL				
70000 · HAYMARKET COMMUNITY PARK				
7000001 · Grounds Maintenance/Repairs	7,245.00	15,000.00	48.3%	
Total 70000 · HAYMARKET COMMUNITY PARK	7,245.00	15,000.00	48.3%	
71110 · EVENTS				
7111001 · Advertising - Events	8,461.69	9,950.00	85.0%	
7111003 · Contractural Services	68,299.67	64,150.00	106.5%	
7111004 · Events - Other	32,749.89	35,900.00	91.2%	
7111005 · Police Department Events	6,043.85	7,800.00	77.5%	
7111006 · Farmer's Market	1,501.96	14,000.00	10.7%	
Total 71110 · EVENTS	117,057.06	131,800.00	88.8%	
72200 · MUSEUM				
7220009 · Advertising	0.00	1,000.00	0.0%	
7220012 · Telecommunications	736.14	2,200.00	33.5%	
7200015 · Books, Dues & Subscriptions	0.00	250.00	0.0%	
7220018 · Exhibits & Programs	500.00	2,500.00	20.0%	
Total 72200 · MUSEUM	1,236.14	5,950.00	20.8%	
Total 07 · PARKS, REC & CULTURAL	125,538.20	152,750.00	82.2%	
08 · COMMUNITY DEVELOPMENT				
81100 · PLANNING COMMISSION				
8110001 · Salaries & Wages - Regular	1,065.00	5,670.00	18.8%	
8110002 · FICA/Medicare	64.65	500.00	12.9%	
8110003 · Consultants - Engineer	8,792.43	10,000.00	87.9%	
8110004 · Consultants - Comp Plan	0.00	5,000.00	0.0%	
8110005 · Mileage Allowance	0.00	250.00	0.0%	
8110006 · Meals & Lodging	0.00	700.00	0.0%	
8110007 · Convention/Education	0.00	1,000.00	0.0%	
8110009 · Engineer - Pass Through	23,716.25	0.00	100.0%	
Total 81100 · PLANNING COMMISSION	33,638.33	23,120.00	145.5%	
81110 · ARCHITECTURAL REVIEW BOARD				
8111001 · Salaries & Wages - Regular	1,200.00	5,830.00	20.6%	
8111002 · FICA/Medicare	87.60	446.00	19.6%	
8111005 · Convention & Education	0.00	1,500.00	0.0%	
Total 81110 · ARCHITECTURAL REVIEW BOARD	1,287.60	7,776.00	16.6%	
81111 · Board Of Zoning Appeals				
8111101 · Convention & Education	0.00	1,500.00	0.0%	
8111102 · FICA / Medicare	0.00	103.00	0.0%	
8111103 · Salaries & Wages - Regular	0.00	1,325.00	0.0%	
Total 81111 · Board Of Zoning Appeals	0.00	2,928.00	0.0%	
Total 08 · COMMUNITY DEVELOPMENT	34,925.93	33,824.00	103.3%	
09 · NON-DEPARTMENTAL				
90004 · VA Treasury - Unclaimed Property	4,510.00	4,510.00	100.0%	
95100 · DEBT SERVICE				
9510002 · General Obligation Bond - Prin	69,400.00	69,400.00	100.0%	Final Debt payment
9510003 · General Obligation Bond - Int	815.45	820.00	99.4%	Final Debt payment
Total 95100 · DEBT SERVICE	70,215.45	70,220.00	100.0%	
Total 09 · NON-DEPARTMENTAL	74,725.45	74,730.00	100.0%	
94105 · PERSONNEL				
EMPLOYEE BENEFITS				
6560 · Payroll Processing Fees	0.00			
Total EMPLOYEE BENEFITS	0.00			
Total 94105 · PERSONNEL	0.00			
94107 · BLIGHT MITIGATION				
9410701 · Building Official/Engr.	0.00	5,000.00	0.0%	
Total 94107 · BLIGHT MITIGATION	0.00	5,000.00	0.0%	
94108 · Capital Improvement Funds Expens				
9410801 · Washington St - Streetscape	0.00	55,000.00	0.0%	

9410802 · Sidewalk Repairs	0.00	50,000.00	0.0%
9410805 · Town Hall / Museum Security Sys	0.00	212,734.00	0.0%
Total 94108 · Capital Improvment Funds Expens	0.00	317,734.00	0.0%
Total Expense	2,036,436.12	4,065,513	50.1%
Net Ordinary Income	253,548.85	0.00	100.0%

OTHER REVENUE

50001 · Amerian Rescue Plan Funds	16,687.50	108,000.00	15.45%
50002 · Development Funds	0.00	443,664.00	0.0%
Total Other Revenue	16,687.50	551,664.00	3.03%

OTHER EXPENDITURES

98000 · Development Expenditures			
98000-1 · Parks & Recreation	0.00	443,664.00	0.0%
Total 98000 · Development Expenditures	0.00	443,664.00	0.0%
97001 · American Rescue Plan Expenses			
97001-1 · Park Sidewalk	5,627.50	8,000.00	70.34%
97001-2 · Town Website	0.00	50,000.00	0.0%
97001-3 · Town Center	11,060.00	50,000.00	22.12%
Total 97001 · American Rescue Plan Expenses	16,687.50	108,000.00	15.45%
Total Other Expenditures	16,687.50	551,664.00	3.03%
Net Other Revenue	0.00	0.00	0.0%
Total Net Revenue Operational / Other Budget	253,548.85	0.00	100.0%

additional cost for as built/s / plat designation
Downy Scott LLC Pricing report ; Financial Analysis Report

Total of Operational budget and Other Income Budget	4,617,177
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Town of Haymarket
15000 Washington Street, #100
Haymarket, VA 20169
703-753-2600

Memorandum

To: Honorable Mayor and Town Council
From: Roberto Gonzalez, Town Treasurer
Date: January 26, 2026
Re: Request to amend FY2026 Budget for Events

Virginia Code § 15.2-2507 allows a locality to amend its budget and adjust the aggregate amount to be appropriated during the current fiscal year. However, any amendment that exceeds one percent of the total expenditure shown in the currently adopted budget must be accomplished by advertising a meeting and holding a public hearing prior to acting on the amendment. Since the requested amendment does not exceed that amount, a Public Hearing is not required. The Council may adopt the amendment at the February 02, 2026 Council meeting.

REQUESTED BUDGET AMENDMENT

1. Our Town Event Coordinator successfully met the adopted budget sponsorship goal and secured additional sponsorships beyond the original projections for Town events. This amendment recognizes the additional sponsorship revenue so the coordinator can continue executing the planned events using the extra funds collected during the current budget year.

<u>Line Item</u>	<u>Adopted 2025-26 Budget</u>	<u>Amended Budget</u>	<u>Change</u>
<u>REVENUE:</u>			
Sponsorships	\$ 20,000	\$ 29,525	\$ 9,525
<u>EXPENDITURE:</u>			
Contractual Services	\$ 64,150	\$ 68,675	\$ 4,525
Events – Other	\$ 35,900	\$ 40,900	\$ 5,000

Sample Motion

I move the Haymarket Town Council to approve an amendment to the Fiscal Year 2025 - 2026 budget as designated by Resolution #2026-002.

Or

Alternative Motion



RESOLUTION 2026-002

FISCAL YEAR 2025-2026 BUDGET AMENDMENT

WHEREAS, The Haymarket Town Council adopted the Fiscal Year 2026 Budget on June 02, 2025, and

WHEREAS, The proposed budget amendment will increase Events - Sponsorships revenue line-item by \$9,525; and

WHEREAS, The proposed budget amendment will increase Events – Contractual Services expenditure line-item by \$4,525; and

WHEREAS, The proposed budget amendment will increase Events - Other expenditure line-item by \$5,000; and

NOW THEREFORE, BE IT RESOLVED that the Haymarket Town Council amends the Fiscal Year 2025-2026 Budget as reflected below:

Budget Amendment for FY2025-2026 Budget

Operational Budget				
	<u>Adopted 2025-26 Budget</u>		<u>Amended Budget</u>	<u>Change</u>
<u>REVENUE:</u>				
3165-00				
Sponsorships	\$	20,000	\$ 29,525	\$ 9,525
<u>EXPENDITURE:</u>				
7111003				
Contractual Services	\$	64,150	\$ 68,675	\$ 4,525
7111004				
Events – Other	\$	35,900	\$ 40,900	\$ 5,000

Done this 02nd Day of February 2026

Motion By:
Seconded By:

Ayes:
Nays:
Absent:

ATTEST: _____

Kimberly Henry, Clerk of Council



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

Memorandum

To: Honorable Mayor and Town Council
From: Roberto Gonzalez, Town Treasurer
Date: January 26, 2026
Re: FY2027 Budget Timeline

Mayor and Council Members,

Below is the proposed timeline for developing and adopting the FY2027 Budget, Real Estate Tax Rate, and Fee Schedule. As in prior years, our goal is to present a finalized budget for Council consideration and adoption at the June 1, 2026, Regular Meeting.

FY2027 Budget and Tax Rate Development Schedule

Monday, February 23, 2026 – Work Session

- Staff will request authorization to advertise the Public Hearings for:
 - The Proposed FY2027 Real Estate Tax Rate and Fee Schedule (April 6, 2026)
 - The Proposed FY2027 Budget (May 4, 2026)

Monday, March 2, 2026 – Regular Meeting

- Formal presentation of the FY2027 Budget.

Monday, March 30, 2026 – Budget Work Session

- Staff will review the Proposed FY2027 Budget in detail and respond to Council questions.

Monday, April 6, 2026 – Regular Meeting

- Public Hearing for Real Estate Tax Rate and Fee Schedule
- Presentation and discussion of any modifications to the Proposed FY2027 Budget based on the March 30 work session.

Monday, April 27, 2026 – Work Session

- Continued review and discussion of any additional revisions to the Proposed FY2027 Budget.

Monday, May 4, 2026 – Regular Meeting

- Public Hearing on the Proposed FY2027 Budget.

Monday, May 26, 2026 – Work Session

- Review and discussion of any changes to the Proposed FY2027 Budget following the Public Hearing.

Monday, June 1, 2026 – Regular Meeting

Final presentation and discussion of all remaining revisions. Council will vote on:

- Adoption of the Real Estate Tax Rate
- Adoption of the Fee Schedule
- Adoption of the FY2027 Budget



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

Memorandum

To: Honorable Mayor and Town Council
From: Roberto Gonzalez, Town Treasurer
Date: February 02, 2026
Re: Investment Policy

The Town of Haymarket has, over the past nine years, built a conservative and fiscally responsible financial foundation. These practices have proven effective and continue to support the financial needs and expectations of our residents, particularly in the post-COVID environment. The **Investment Policy** presented for discussion and approval serves to formalize the standards and guidelines the Town should rely upon to ensure continued financial stability and growth.

Virginia law outlines what types of investments local governments are allowed to make. Under the **Investment of Public Funds Act (Va. Code § 2.2-4500 et seq.)**, towns may invest public funds in secure options such as U.S. Treasury obligations, Virginia state obligations, high-quality commercial paper, repurchase agreements, bank deposits, and other approved securities. These laws establish the framework the Town would follow to ensure public funds are managed safely, prudently, and with adequate liquidity.

This Investment Policy is intended to align the Town's internal practices with the "standard of care" expected of public fund managers under **Va. Code § 2.2-4514**, which establishes the fiduciary responsibility and prudence required of treasurers and financial officers when investing public funds. The policy is therefore designed to guide the Treasurer/Finance Director by clearly outlining the parameters, permissible investment types, and oversight mechanisms expected by the Town Council.

The Town Treasurer drafted the Investment Policies in September and presented them to the financial liaisons in October 2025 for discussion. Since then, the liaisons have reviewed the drafts and provided input. The proposed policy reflects best practices used by many local governments across Virginia. After examining thirteen (13) state-approved investment policies with the Finance liaisons, the Treasurer selected six (6) core policies that best fit Haymarket's financial priorities and responsibilities. While these practices are already being followed in day-to-day operations, they have not yet been formally approved by the Council.

Adopting this Investment Policy will provide clear guidance today and create a stable framework for future Councils and staff, promoting consistent and responsible financial management. To keep the policy current with changes made by the General Assembly, the Town should review it every two

years and update it sooner if the Commonwealth revises the Investment of Public Funds Act or other relevant sections of Title 2.2. These practices help ensure the Town stays compliant with state law and follows sound financial management standards.



-DRAFT-
Investment Policy

This Investment Policy has been established by the Treasurer of Town of Haymarket and adopted by the Haymarket Town Council (“Town”) to ensure effective management of the day-to-day investment activity for the Town, and is designed to increase non-tax revenues by investing funds when not needed for current obligations.. This Policy is adopted pursuant to the Code of Virginia, including but not limited to the Investment of Public Funds Act (§ 2.2-4500 et seq.) and the Virginia Security for Public Deposits Act (§ 2.2-4400 et seq.). The primary objectives of the Town's investment activities shall be safety, liquidity, yield, and compliance with the applicable law and regulations.

The Treasurer of Town of Haymarket is the appointed official charged with receiving, collecting, safeguarding and disbursing Town funds and with general custody of Town funds from all sources. The general custody of all funds requires the investment of those funds within the confines of the laws of the Commonwealth and a comprehensive Investment Policy developed and maintained by the Treasurer and reviewed and adopted by the Town Council.

Questions or recommendations regarding these policies should be directed to the Treasurer who will consider the recommendation and implement any changes which he or she deems to be in the best interest of the Town.

Roberto C. Gonzalez
Town Treasurer

Date: _____

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Purpose and Scope

The purpose of this Investment Policy is to establish guidelines for the safeguarding and efficient management of Town funds and for the purchase and sale of investment instruments. The goal is to minimize risk and to ensure the availability of cash to meet the Town's expenditures, while generating revenue from the use of funds, which might otherwise remain idle. Once adopted by the Council, this Investment Policy applies to all financial assets managed by the Treasurer.

Unless otherwise noted, all citations in this policy refer to the Code of Virginia Sections §2.2-4400 et seq., §2.2-4500 et seq., and §2.2-4700 et seq., as amended.

Objectives

1. All investments shall be in compliance with the Code of Virginia Sections §2.2-4400 et seq. and §2.2-4500 et seq.
2. The cash management and investment activities of the Town shall be conducted in accordance with the prudent investor standard and generally accepted public-sector financial management practices used by local governments of similar size and financial resources.
3. The primary objectives of the Treasurer's investment activities, in priority order, are: safety, liquidity, yield, and risk minimization.
 - Safety of Principal - Safety of principal is the foremost objective of the investment of public funds. Investments shall be undertaken in a manner that seeks to ensure the preservation of the principal amount in the overall portfolio.
 - Maintenance of Liquidity - The investment portfolio will remain sufficiently liquid to enable the Treasurer to meet all operating requirements of the Town, which might be reasonably anticipated.
 - Maximizing Return - The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles. This objective shall take into account constraints as to acceptable risk and the characteristics of the Town's cash flow.
 - Minimization of Risk – Investment activities shall be conducted in a manner that seeks to minimize credit, market, and interest rate risks. Diversification of investments and adherence to statutory and policy guidelines will be employed to reduce exposure to potential losses.

Role of the Treasurer

The Town Treasurer, an appointed official, is responsible for receiving, safeguarding, and disbursing Town funds. The Treasurer also serves as the Town’s investment; however, specific investment decisions shall be made pursuant to the authority that is expressly granted to the Treasurer by the Town Council by way of a vote, a resolution or an ordinance. Generally, all available cash will be invested in a common portfolio. However, funds set aside for specific purposes or not expected to be spent soon may be placed in separate portfolios, subject to discussion with the Finance Liaisons and the advice and consent of the Haymarket Town Council.

The Treasurer must file an annual electronic Statement of Economic Interest with the Virginia Conflict of Interest and Ethics Advisory Council by February 1 (Code of Virginia §2.2-3116). The Treasurer may also require any employee who handles Town investments to file a similar statement. Employees involved in investing Town funds must not engage in personal business activities that could create a conflict of interest with their investment responsibilities.

Standard of Prudence

The standard of prudence to be used by investment officials shall be the “prudent person” standard and shall be applied in the context of managing an overall portfolio. Investment officers acting in accordance with written procedures and this Investment Policy and exercising due diligence shall be relieved of personal liability for an individual security’s credit risk or market price changes, provided deviations from expectations are reported in a timely fashion and appropriate action is taken to control adverse developments. The “prudent person” standard states that:

“Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.”

If the Treasurer and anyone they authorize follow this policy, written procedures, and act carefully, they won’t be personally responsible for losses on individual investments—unless they were negligent or acted improperly. This protection is provided by Virginia law (Code of Virginia §2.2-4516).

In accordance with §2.2-4410 of the Code of Virginia, the Treasurer is not personally liable for any loss of public funds caused by the default or failure of a qualified depository, provided there is no negligence or wrongdoing on the part of the Treasurer or their staff.

Ethics and Conflict of Interest

The Treasurer and other employees involved in the investment process shall comply with the Code of Virginia Section § 2.2-3100 et seq. and the State and Local Government Conflict of Interests Act. Employees involved in the investment process shall refrain from personal business activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees shall disclose any material interests in financial institutions with which they conduct business. They shall further disclose any personal financial/investment positions that could be related to the performance of the investment portfolio. Employees shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of the Town.

Internal Controls

The Treasurer is responsible for establishing and maintaining an internal control structure designed to ensure that the assets of the Town are protected from loss, theft or misuse. The internal control structure shall be designed to provide reasonable assurance that these objectives are met.

The Treasurer will, when practical, review potential investment strategies and options with the Town's designated Finance Liaisons to provide transparency and receive input on market conditions and cash flow priorities.

However, in accordance with Virginia Code § 2.2-4500, et seq. and other applicable law, the Treasurer retains sole authority and fiduciary responsibility for all final investment decisions made on behalf of the Town.

The internal control structure shall address the following points:

- Control of collusion
- Separation of transaction authority from accounting and recordkeeping
- Custodial safekeeping
- Avoidance of physical delivery securities
- Clear delegation of authority to subordinate staff members
- Written confirmation of transactions for investments and wire transfers
- Development of a wire transfer agreement with the lead bank and third-party custodian.
- Quarterly reports on the Town's investments shall be included as part of the Treasurer's regular work session agenda.

Authorized Investments

The Treasurer may invest in the following securities that are in compliance with the Code of Virginia as authorized by the Town. The Treasurer, however, may impose additional requirements and restrictions in order to ensure that the Town's goals are met. In selecting investments, the Treasurer shall adhere to the following guiding principles:

- **Safety First:** Prioritize U.S. government-backed and insured instruments to protect public funds.
- **Liquidity:** Maintain access to funds for operational needs and unforeseen expenses.
- **Simplicity:** Avoid complex instruments requiring daily collateral monitoring or extensive credit analysis.

Permitted Investments for the Investment Portfolio include:

1. **U.S. Treasury Obligations.** Bills, notes and any other obligation or security issued by or backed by the full faith and credit of the United States Treasury as described by Code of Virginia §2.2-4501.

Examples:

- *U.S. Treasury Bills (short-term)*
- *U.S. Treasury Notes (1–5 years)*

2. **Municipal Obligations.** Bonds, notes and other general obligations of a state or municipal government, upon which there is no default, and which otherwise meets the requirements of Code of Virginia §2.2-4501.

Examples:

- *Virginia General Obligation Bonds*
- *Bonds issued by neighboring counties or school districts*

3. **Federal Agency/ Government Sponsored Enterprise Obligations.** Bonds, notes and other obligations of the United States, and securities issued by any federal government agency or instrumentality or government sponsored enterprise, as described by Code of Virginia §2.2-4501.

Examples:

- *Federal Home Loan Bank (FHLB) Notes*
- *Fannie Mae or Freddie Mac Agency Bonds*

4. **Pools.** Pooled investment programs provided that the underlying investments by such funds are restricted to investments otherwise permitted by the Code of Virginia for political sub-divisions, as described by Code of Virginia §2.2-4513.1. The Town can invest in two (2) different types of Pools:
- a. **Principal Stability Pools** that operate in compliance with the Government Accounting Standards Board's Statement 79 ("GASB 79"), which maintain a weighted average maturity of less than 60 days and whose primary objective is to maintain a stable net asset value; and
 - b. **Short-Term Bond Pools** that may have a longer average maturity than Principal Stability Pools and a fluctuating net asset value. Bond Pools are designed to generate a higher rate of return than Principal Stability Pools.

Examples:

- *Virginia Investment Pool (VIP) Liquidity Pool*
- *Local Government Investment Pool (LGIP)*

5. **Money Market Mutual Funds (Open-Ended Investment Funds).** Shares in open-end, no-load investment funds meeting the requirements of Code of Virginia §2.2-4508 provided that such funds are registered under the Federal Investment Company Act of 1940. The mutual fund must comply with the diversification, quality and maturity requirements of Rule 2(a)-7, or any successor rule, of the United States Securities and Exchange Commission, provided the investments by such funds are restricted to investments otherwise permitted by the Code of Virginia §2.2-4500 et seq.

Examples:

- *Federated Government Money Market Fund*

6. **Bank Deposits and Non-Negotiable Certificates of Deposit.** Demand deposits, time deposits, and other deposits that comply with all aspects of the Security for Public Deposits Act and with Code of Virginia §2.2-4518.

Examples:

- *Insured checking or savings accounts at qualified banks*
- *Non-negotiable CDs secured under Virginia's Security for Public Deposits Act*

Investment Parameters

Mitigating Credit Risk in the Portfolio

Credit risk is the risk that a security or a portfolio will lose some or all of its value due to a real or perceived change in the ability of the issuer to repay its debt. It is the policy of the Town to diversify its investment portfolios to minimize risk of loss resulting from the over-concentration of assets in a specific maturity, issuer, or class of securities.

Mitigating Market Risk in the Portfolio

Market risk is the risk that the portfolio value will fluctuate due to changes in the general level of interest rates. The Town recognizes that, over time, longer-term/core portfolios have the potential to achieve higher returns. On the other hand, longer-term portfolios have higher volatility of return. The Town shall mitigate market risk by providing adequate liquidity for short-term cash needs, and by making longer-term investments only with funds that are not needed for current and near-term cash flow purposes. The Town further recognizes that certain types of securities, including variable rate securities, securities with principal pay downs prior to maturity, and securities with embedded options, will affect the market risk profile of the portfolio differently in different interest rate environments.

Maximum Maturity

Maintenance of adequate liquidity to meet the cash flow needs is essential. Accordingly, to the extent possible, the investment portfolio will be structured in a manner that ensures sufficient cash is available to meet anticipated liquidity needs. Whenever practical, selection of investment maturities will be consistent with the Town's known cash requirements in order to minimize the forced sale of securities prior to maturity. Investments are limited to a maximum maturity of five (5) years from the transaction settlement date (with the exception of Agency Mortgage-Backed Securities ("MBS") which must have a weighted average life ("WAL") of no more than five (5) years).

To manage the volatility of the Investment Portfolio, the Treasurer shall determine an appropriate duration or weighted average maturity ("WAM") target for each component of the Investment Portfolio. At no time shall the duration or WAM of any component of the Investment Portfolio exceed three (3) years.

Debt service reserve funds with longer term investment horizons may be invested in securities exceeding five (5) years if the maturity of such investment is made to coincide as nearly as practical with the expected use of funds.

Diversification Parameters

The following diversification parameters have been established and will be reviewed periodically by the Treasurer for all funds. The Treasurer may choose to implement limitations that are more restrictive than these parameters if he or she deems it prudent to

do so. The diversification parameters will be applied across all of the Town's investments governed by this policy, not at the individual fund level. The investment portfolios shall be diversified by security type and institution. The maximum percentage of the portfolio permitted in each eligible security is as follows:

Permitted Investment	Sector Limit	Issuer Limit	Ratings Requirement ^{1,2}	Max Maturity ³
U.S. Treasury Obligations	100%	100%	N/A	5 Years
Municipal Obligations	10%	5%	AA (S&P) and Aa (Moody's)	3 Years
Federal Agency/ GSE Obligations	100%	35%	"AA" or equivalent to U.S. Federal Government	5 Years (5 year max WAL for MBS)
Principle Stability Pools	100%	100%	AAAm or equivalent by an NRSRO	N/A
Short-Term Bond Pools	100%	100%	AAf or equivalent by an NRSRO	Maximum duration of 3 years
Money Market Mutual Funds	100%	50%	AAAm or equivalent by an NRSRO	N/A
Bank Deposits and Non-Negotiable Certificates of Deposit	100%	100%	Collateralized in accordance with the Security for Public Deposits Act	N/A

1. Ratings by NRSROs as designated by the SEC
2. At time of purchase
3. From transaction settlement date

The Sector Limit and Issuer Limit shall be applied to the Town's total cash and investments asset value at the date of acquisition.

When investing in a Pool, the Town shall limit its investment to ten (10) percent of the total assets of the Pool.

Security Downgrades

In the event that any security held in the Investment Portfolio is downgraded below the ratings required by this Policy, the Treasurer shall be notified immediately in order to determine any actions to be taken in relation to the downgrade.

Purchase of Investments

Generally, investment offers must be compared to real-time market data. The Treasurer may use discretion in selecting the bidders, taking into consideration an institution's reputation, past success rate, timeliness in providing bids and any other factors which the Treasurer believes to have bearing. The Treasurer, upon receiving authorization from the Town, may purchase or sell investments at his or her discretion without competition provided that the securities involved meet all the criteria for allowed investments.

In general, the highest yielding instrument offered will be the investment selected. The Treasurer may reject an investment, even if it yields the highest rate, if he or she feels it carries an element of risk which may not be reflected in the published credit rating or if it is not in the Town's interest to hold such an investment in its portfolio.

Banks and broker/dealers shall be instructed to mail trade confirmations or similar documentation to the Treasurer.

Investments shall be made with the judgment and care which persons of discretion, prudence and intelligence exercise in the management of their own affairs, not for speculation, but for investment for the protection of principal. Consideration for the safety of capital shall be paramount over the probable income to be derived. Individuals responsible for investing Town funds shall in no way benefit personally as a result of investment decisions.

The Town has established the following procedures:

1. The Treasurer or designee shall seek to obtain competitive bid information on all purchases of investment instruments purchased on the secondary market.
2. If the Town is offered a security for which there is no readily available competitive offering on the same specific issue, then the Treasurer shall document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities at the same original issue price.
3. The purchase and sale of investments requires the authorization of the Town.

Investment of Bond Proceeds

The Town intends to comply with all applicable sections of the Internal Revenue Code as it relates to Arbitrage Rebate and the investment of bond proceeds. All investment records will be maintained to ensure compliance with all regulations. All bond proceeds will be invested in accordance with applicable bond resolutions with the authorization of the Town.

Collateralization of Bank Deposits

All bank deposits of the Town shall be considered Public Deposits as defined by Code of Virginia Security for Public Deposits Act (Code of Virginia Section 2.2-4400 et seq.) and all deposits must be made with Qualified Public Depositories.

Engagement of Investment Managers

The Treasurer may engage one (1) or more qualified firms to provide investment management services for the Town. All investment management firms who desire to provide investment services to the Town will be provided with current copies of the Investment Policy. Before an organization can provide investment services to the Town, it must confirm in writing that it has received and reviewed the Investment Policy and enter into a written agreement with the Town.

Only firms meeting the following requirements will be eligible to serve as investment manager for the Town:

1. Registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940;
2. Must provide to the Town an annual updated copy of Form ADV, Part II;
3. Must be registered to conduct business in the Commonwealth of Virginia; and
4. Must have proven experience in providing investment management services under Code of Virginia §2.2-4500 et seq.
5. Acknowledge in writing their fiduciary responsibility to the Town;
6. Maintain minimum assets under management and demonstrate experience managing public-fund portfolios of comparable size and objectives;
7. Identify key personnel assigned to the Town and promptly notify the Treasurer of any material changes;
8. Provide historical performance data and benchmarks;
9. Maintain professional liability, fidelity, and cyber insurance coverage in amounts acceptable to the Town;
10. Disclose regulatory actions and maintain a written compliance program;

11. Utilize an independent custodian and provide custody statements directly to the Town;
12. Provide regular reporting and written certification of compliance with the Investment Policy; and
13. Fully disclose all fees and potential conflicts of interest.

Any firm engaged by the Town to provide investment services shall:

1. Maintain a list of approved security brokers/dealers selected by creditworthiness who are authorized to provide investment services in the Commonwealth of Virginia;
2. Provide monthly reports of transactions and holdings to the Treasurer;
3. Provide quarterly performance reports that display investment performance compared to an established and agreed upon investment benchmark for each portfolio;
4. Maintain sufficient records for any security purchased or sold on behalf of the Town which can be made available upon request;
5. Apply the diversification parameters across all of the Town's investments under the Investment Manager's management (excluding any of the Town's investments that are not managed by the Investment Manager); and
6. Not collect any soft dollar fees from any broker/dealer or other financial firm in relation to services provided to the Town.

Selection of Brokers/Dealers

As needed, the Treasurer will maintain a list of broker/dealers that are approved for investment purposes. All broker/dealers who desire to provide investment services to the Town will be provided with current copies of the Investment Policy. Before an organization can provide investment services to the Town, it must confirm in writing that it has received and reviewed the Town's Investment Policy, and enter into a written agreement with the Town.

At the request of the Treasurer, broker/dealers will supply the Town with information sufficient to adequately evaluate their financial capacity and creditworthiness. The following information will be provided:

1. Audited financial statements;
2. Regulatory reports on financial condition;

3. Proof of Financial Institution Regulatory Authority (“FINRA”) certification and of state registration;
4. A sworn statement by an authorized representative of the broker/dealer pledging to adhere to “Capital Adequacy Standards” established by the Federal Reserve Bank and acknowledging the broker/dealer understands that the Town has relied upon this pledge; and
5. Any additional information requested by the Treasurer in evaluating the creditworthiness of the institution.

Only firms meeting the following requirements will be eligible to serve as broker/dealers for the Town:

1. “Primary” dealers and regional dealers that qualify under Securities and Exchange Commission Rule 15C3-1 (uniform net capital rule);
2. Capital of at least \$10,000,000;
3. Registered as a dealer under the Securities Exchange Act of 1934;
4. Member of FINRA;
5. Registered to sell securities in the Commonwealth of Virginia;
6. Engaged in the business of effecting transactions in U.S. government and agency obligations for at least five (5) consecutive years; and.
7. Disclosure of any affiliations with other financial entities that might influence trading.

The Town shall designate broker/dealers on an annual basis. If an external third-party Investment Manager is engaged, the Town is not responsible for maintaining a list of approved broker/dealers.

Safekeeping and Custody

All investment securities purchased by the Town or held as collateral on deposits or investments shall be held by the Town or by a third-party custodial agent that may not otherwise be counterparty to the investment transaction.

All securities in the Investment Portfolio will be held in the name of the Town and will be free and clear of any liens. Further, all investment transactions will be conducted on a delivery versus payment basis, as defined herein. The custodial agent shall issue a safekeeping receipt to the Town listing the specific instrument, rate, maturity, and other

pertinent information. On a monthly basis, the custodial agent will provide reports that list all securities held for the Town, the book value of holdings, and the market value as of month-end.

The officials and representatives of the custodial agent responsible for, or in any manner involved with, the safekeeping and custody process of the Town shall be bonded in such a manner as to protect the Town from losses from malfeasance and misfeasance.

Original copies of non-negotiable certificates of deposit and confirming copies of all other investment transactions must be delivered to the Town or its custodial agent.

Records and Reports

The Treasurer will review any investment report on at least a monthly basis as provided by external and/or internal investment managers, or its custodial agent. Reports will provide an analysis of the status of the current investment portfolio and the individual transactions executed over the last quarter. This report will allow the Treasurer to ascertain whether investment activities during the reporting period have conformed to the Investment Policy.

These reports may include, at a minimum, the following:

1. An asset listing showing par value, cost and accurate and complete market value of each security, type of investment, issuer, and interest rate;
2. Average maturity of the portfolio and effective duration of the portfolio;
3. Maturity distribution of the portfolio;
4. Credit rating of each security within the portfolio;
5. Distribution by type of investment; and
6. Performance relative to established benchmarks.

Financial statement presentation of investments, accrual of interest, and amortization of premiums and accretion of discounts shall be according to generally accepted accounting principles as applied to municipalities. Those principles shall be as determined by the Commonwealth of Virginia Auditor of Public Accounts, the American Institute of Certified Public Accountants and its designated units, the Financial Accounting Standards Board and the Governmental Accounting Standards Board.

Performance Standards

The Investment Portfolio will be designed to obtain at least a market level rate of return, given budgetary and economic cycles, commensurate with the Town's investment risk and

cash flow needs. The Town may periodically restructure the Investment Portfolio to take advantage of current and anticipated interest rate movements. The returns on the Portfolios will be compared on a quarterly basis to indices of U.S. Treasury securities having similar maturities or to other appropriate benchmarks. For funds having a weighted average maturity greater than 90 days, performance will be computed on a total return basis.

Changes to Investment Policy / Code of Virginia:

Changes (additions or deletions) to the Code of Virginia and the Securities for Public Deposits Act are automatically incorporated in this policy immediately upon legal implementation by the Commonwealth of Virginia and adoption by Town Council.

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Glossary

Bankers' Acceptance (BA) – A draft or bill or exchange accepted by a bank or trust company. The accepting institution guarantees payment of the bill, as well as the issuer.

Benchmark – A comparative base for measuring the performance or risk tolerance of the investment portfolio. A benchmark should represent a close correlation to the level of risk and the average duration of the portfolio's investments.

Bid – The price offered by a buyer of securities.

Broker – Brings buyers and sellers together for a commission.

Certificate of Deposit (CD) – A time deposit with a specific maturity evidenced by a Certificate. Large-denomination CD's are typically negotiable.

Collateral – Securities, evidence of deposit or other property, which a borrower pledges to secure repayment of a loan. Also refers to securities pledged by a bank to secure deposits of public monies.

Dealer – A dealer, as opposed to broker, acts as a principal in all transactions, buying and selling for his own account.

Delivery versus Payment – A delivery of securities with an exchange of money for the securities.

Discount – The difference between the cost price of a security and its maturity when quoted at lower than face value. A security selling below original offering price shortly after sale also is considered to be at a discount.

Diversification – Dividing investment funds among a variety of securities offering independent returns.

Federal Agency – Government sponsored/owned entity created by the U.S. Congress, generally for the purpose of acting as a financial intermediary by borrowing in the marketplace and directing proceeds to specific areas of the economy considered to otherwise have restricted access to credit markets, also referred to as Government

Sponsored Enterprises or GSEs. The largest are Ginnie Mae, Fannie Mae, Freddie Mac, Federal Home Loan Banks, and Federal Farm Credit Bank.

Federal Reserve System – The central bank of the United States created by Congress and consisting of a seven member Board of Governors in Washington, D.C., 12 regional banks and about 5,700 commercial banks that are members of the system.

Financial Industry Regulatory Authority (FINRA) - It is a non-governmental, self-regulatory organization (SRO) authorized under federal securities laws and overseen by the Securities and Exchange Commission (SEC). FINRA's mission is to protect investors and maintain the integrity of U.S. securities markets.

Liquidity – The ability of ease with which an asset can be converted into cash without a substantial loss of value. In the money market, a security is said to be liquid if the spread between bid and asked prices is narrow and reasonable.

Market Value – The price at which a security is trading and could presumably be purchased or sold.

Master Repurchase Agreement – A written contract covering all future transactions between the parties to repurchase – reverse repurchase agreements establishes each party's rights in the transactions. A master agreement will often specify, among other things, the right the buyer-lender has to liquidate the underlying securities in the event of default by the seller-borrower.

Maturity – The date upon which the principal or stated value of an investment becomes due and payable.

Money Market – The market in which short-term debt instruments (bills, commercial paper, bankers' acceptances, etc.) are issued and traded.

Nationally Recognized Statistical Rating Organization ("NRSRO") – A credit rating agency which issues credit ratings that the U.S. Securities and Exchange Commission (SEC) permits other financial firms to use for certain regulatory purposes. Several examples include Moody's Investor Services, Standard & Poor's and Fitch Ratings.

Offer – The price asked by a seller of securities.

Portfolio – Collection of securities held by an investor.

Qualified Public Depositories – A financial institution which does not claim exemption from the payment of any sales or compensating use or ad valorem taxes under the laws of Virginia, which has segregated for the benefit of the commission eligible collateral having a value of not less than its maximum liability and which has been approved by the Public Deposit Protection Commission to hold public deposits.

Rate of Return – The yield obtainable on a security based on its purchase price or its current market price. This may be the amortized yield to maturity on a bond or the current income return.

Safekeeping – A service to customers rendered by banks for a fee whereby securities and valuables of all types and descriptions are held in the bank's vaults for protection.

Secondary Market – A market made for the purchase and sale of outstanding issues following the initial distribution.

Securities & Exchange Commission ("SEC") – Agency created by Congress to protect investors in securities transactions by administering securities legislation.

Weighted Average Life (WAL) - Is calculated by weighting the time to each principal payment by the amount of principal being repaid in that period, relative to the total principal. It focuses only on principal payments, not interest. A shorter WAL generally indicates **lower credit risk** and faster return of principal.

Weighted Average Maturity (WAM) - Is the average amount of time, in days or years, until the investments in a portfolio mature, weighted by the size of each investment. It measures how long, on average, the portfolio will take to reach its final maturity and is used to gauge interest rate risk and liquidity. A shorter WAM means the portfolio is less sensitive to interest rate changes and more liquid, while a longer WAM can offer higher returns but comes with greater risk if rates rise.

Uniform Net Capital Rule (SEC Rule 15C3-1) – Securities and Exchange Commission requirement that member firms as well as nonmember broker-dealers in securities maintain a maximum ratio of indebtedness to liquid capital of 15 to 1; also called net capital rule and net capital ratio. Indebtedness covers all money owed to a firm, including margin loans and commitments to purchase securities, one reason new public issues are spread among members of underwriting syndicates. Liquid capital includes cash and assets easily converted into cash.

Yield – The rate of annual income return on an investment, expressed as a percentage. Income/Current yield is obtained by dividing the current dollar income by the current market price for the security. Net yield or yield to maturity is the current income yield minus any premium above par or plus any discount from par in purchase price, with the adjustment spread over the period from the date of purchase to the date of maturity of the bond.