



TOWN COUNCIL – REGULAR MEETING

Monday, March 02, 2026 at 7:00 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. INVOCATION: Reverend Chelsea Morse - Haymarket Church

IV. PROCLAMATION: American Red Cross Month

V. BUSINESS SPOTLIGHT: Contemporary Music Center - Menzie Pittman

VI. CITIZENS TIME

VII. CONSENT AGENDA

A. Minute Approval

1. Mayor and Council - Work Session: February 2, 2026
2. Mayor and Council - Regular Meeting: February 2, 2026

B. Department Reports

1. Town Administration Report
2. Town Treasurer Report
3. Police Chief Report
4. Town Engineer Report
5. Town Attorney Report

C. Liaison Reports

1. Finance Liaison Report
2. Business Liaison Report
3. Community Relations Liaison Report
4. Planning Commission Liaison Report
5. Architectural Review Board Liaison Report

VIII. AGENDA ITEMS

1. Resolution 2026-003: Investment Policy
2. FY27 Budget Presentation

IX. COUNCILMEMBER TIME

1. Councilmember Beyene
2. Councilmember Baker
3. Councilmember Capossela
4. Councilmember Pasanello

5. Councilmember Luersen
6. Vice Mayor Gallagher
7. Mayor Pater

X. ADJOURNMENT



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/>

DRAFT MINUTES

I. CALL TO ORDER

A Work Session of the Mayor and Town Council of the Town of Haymarket, VA was held this evening in the Council Chambers, commencing at 6 PM.

Mayor TracyLynn Pater called the meeting to order.

PRESENT

- Mayor TracyLynn Pater
- Councilmember Joe Pasanello
- Councilmember Alexander Beyene
- Councilmember Ken Luersen
- Councilmember Justin Baker
- Councilmember Dave Capossela - arrived at 6:20 PM

ABSENT

- Vice Mayor Matthew Gallagher

II. PLEDGE OF ALLEGIANCE

Mayor Pater invited everyone to stand for the Pledge of Allegiance.

III. SPECIAL CITIZENS TIME: STRATEGIC PLAN COMMENTS

Mayor Pater stated that this was a special Citizens Time to take comments on the Revised Strategic Plan. No comments were presented to the Council from the audience. However, Town Manager Emily Kyriazi shared the comments from the Planning Commission that they provided at their last meeting. The Council asked Mrs. Kyriazi to thank the Commission for their feedback.

IV. TOWN MANAGER REPORT

Town Manager Emily Kyriazi started her report by sharing about a pipe bursting inside the Town Museum over the weekend. She stated that staff spent a good part of the morning finding a shut off valve under the snow at the main. She shared that a plumber has been called in to address the issue and likely the floor will need to be replaced in the bathroom. She also shared that staff has contacted the new tenant to insure her that everything will be fixed prior to her moving in. She continued onto her report with the following:

1. Update on storm water assessment program: able to get additional information from site plans and as-builts to minimize on site survey. Follow meeting is scheduled for on site surveys.
2. Town Planner is working on zoning violations.
3. Business Roundtable for 2026 kick off is on February 10.
4. Strategic Plan. Looking for additional comments during the Regular meeting to follow.
5. Finalizing the details on the lease of the Town Museum with Arts Van Go
6. Update on the Town Park property and snow removal.

7. Shared the date on the next Prince William County CXO meeting and the agenda.
8. Compensation Study contract has been signed.
9. Updates on the Old Post Office building - drafting a scope of work.
10. Updates on the Robinson Paradise Storm Water concerns. Company has met with homeowners to come up with a resolution.
11. No update on the franchise agreements with Comcast and Verizon.
12. Finance Liaisons and staff are working on the following policies before bringing to the Council: investment policy, travel/training policy, procurement policy and AI policy. She shared the investment policy will be discussed later in the meeting. Others will be brought to Council at February Work Session.
13. Land Use Planning updates. She shared a good number are in the final phases in getting as-builts completed and working through bonding in the Crossroads Village Center.
14. Chick Fil-a second drive through update. Working through the bonding process and construction after staff signs off on signature documents of the site plan.
15. Karter School site plan update.
16. Haymarket Self Storage lot updates.
17. Bleight Drive Townhome project no updates
18. Jefferson Street new home builds - builder is going to submit a site plan amendment on landscaping
19. Business license renewal season has started. Farmer's Market application is now live.
20. Events are set for 2026.

After her report, Mrs. Kyriazi opened the floor for discussions and questions. There was a question on the timeline for the one page information guide for citizens. Mrs. Kyriazi stated that it will be presented to Council at the next work session. There was also a question on the amount of street lights out in the town. Mrs. Kyriazi shared that some of the lights went out in the storm and some of the older lights need to be retro fitted to be replaced. She also shared that there was a significant outage on the west end of town near Chick Fil-a which needed to be rewired completely. There was a discussion on the population of Haymarket, the Census numbers and the possibility of increasingly numbers of citizens that may bring the Town close to the threshold of 3500 where the Town would be responsible for maintaining the streets.

At this time, Councilmember Capossela entered the meeting.

Lastly, Mrs. Kyriazi asked for any requests to be added into the FY27 draft budget. And she shared that she was accepted into the Women's Leadership Institute. She asked Council to inform the Town Clerk if they would like to attend the Small Towns Conference in May.

V. CHIEF OF POLICE REPORT

Chief Sibert provided his monthly report to the Council. He shared the following points:

1. Reported and nonreported calls for service was 108. He shared the trends are about in the middle.
2. Business checks reported.
3. Average response time remained static.
4. Traffic stops numbers in warnings and summons.
5. Shared the hours worked through the DMV grant.
6. Data on traffic traveling east and west bound were down.
7. Provided the speeding data for both east bound and west bound.
8. Shared the current and future projects and events.
9. Received verification letter for drone grant.
10. In car camera project is moving forward and should be installed in the cars by week of February 9th.
11. Firehouse grant AED equipment has arrived.
12. First Aid kits have been updated.
13. All equipment used from Prince William County for the Christmas event has been returned.
14. Accreditation stickers for the cruisers have been ordered.

- 15. Drive Sober or get pulled over campaign was completed on January 1. Department will start the campaign back up for Super Bowl Sunday.
 - 16. Chief will participate in polar plunge for Special Olympics along with 46 other events for the year.
- After his report, Chief Sibert opened the floor for any questions or discussions. There was a question for the Chief about additional fines for speeding through Town. Chief Sibert shared that he has initiated the conversation with VDOT.

VI. AGENDA ITEMS

1. Monthly Financial Report

Town Treasurer Roberto Gonzalez gave the monthly financial report for period ending January 2026. He shared that the revenues are trending to meet if not exceed the budget. He shared that the business license applications have been sent out and are due by April 30, 2026. There was a discussion regarding conference attendance and training and budgeted funds for those items. Mr. Gonzalez shared that staff has been working on a training and travel policy for both staff and council. He shared that the draft policy should be ready to present to Council at the work session at the end of February.

2. Resolution #2026-002: Budget Amendment

Town Treasurer Roberto Gonzalez shared that the event coordinator is doing a great job in getting sponsorships. He shared that she has surpassed the budgeted amount and that the budget amendment is to recognize the revenues in the budget so that she can continue in spending the funds for events. There was a short discussion on the proposal of rebalancing the budget within the same department. Mr. Gonzalez shared that he is working with the finance liaisons on an ordinance that would address the subject.

3. FY27 Budget Schedule

Town Treasurer Roberto Gonzalez presented the FY27 budget schedule. He shared that the Town Manager will give a presentation at the beginning of the budget season in March prior to making any edits or discussions on the budget. He shared that he will be asking the Council to authorize the advertisement of the public hearings on the real estate and the proposed budget. A short discussion followed on the time frame.

4. Draft Investment Policy

Town Treasurer Roberto Gonzalez shared and presented the first draft of the Town Investment Policy. He stated that he has been working with the Finance Liaisons to draft a policy on how the Town conducts business. He also shared that the Town Attorney has reviewed it and has asked the Council to review the policy for further discussion. Since the work session was running into the time for the Regular Meeting, the Council decided to add this item to the regular meeting agenda for further discussion.

VII. ADJOURNMENT

With no further discussion, Councilmember Luersen moved to adjourn seconded by Councilmember Pasanello. The motion carried.

**Motion made by Councilmember Luersen, Seconded by Councilmember Pasanello.
Voting Yea: Councilmember Pasanello, Councilmember Beyene, Councilmember Luersen, Councilmember Baker, Councilmember Capossela
Absent: Vice Mayor Gallagher**



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DRAFT MINUTES

I. CALL TO ORDER

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Mayor TracyLynn Pater called the meeting to order.

PRESENT

- Mayor TracyLynn Pater
- Councilmember Justin Baker
- Councilmember Alexander Beyene
- Councilmember Ken Luersen
- Councilmember Joe Pasanello
- Councilmember Dave Capossela

ABSENT

- Vice Mayor Matthew Gallagher

II. PLEDGE OF ALLEGIANCE

Mayor Pater invited everyone to stand for the Pledge of Allegiance.

III. INVOCATION: Bishop Dan Ricks - The Church of Jesus Christ of Latter Day Saints, Gainesville Campus

Mayor Pater introduced Bishop Dan Ricks from the Gainesville Campus of the Church of Jesus Christ of Latter Day Saints and invited him to the podium to give this evening's invocation.

IV. PRESENTATION: FY24 Audit Report - Michael Lupton, Robinson Farmer and Cox

Mayor Pater introduced Michael Lupton from Robinson Farmer and Cox. Mr. Lupton attended the meeting via Zoom and provided the Town Council with the FY24 audit report. (Due to the YouTube streaming not supporting Zoom, Mr. Lupton could only be heard in the Council Chambers.) Mr. Lupton discussed the revenues and expenditures and the fund balance. He shared that the total revenues exceeded the total expenditures. He shared with the Council that he has a clean opinion over all the financials for the FY24 budget. There was a brief discussion and questions with Mr. Lupton. A question was raised on segregation of duties. Mr. Lupton shared that the Town staff takes the initiative to segregate the duties and policies and that his company confirms that the staff is following the proper procedures. Mayor Pater thanked Mr. Lupton for his time and sharing the positive outcome of the audit.

V. CITIZENS TIME

There were no citizens present at this meeting and no emails were submitted to address to the Council.

VI. CONSENT AGENDA

Mayor Pater asked if Council would like to pull any reports for discussion. With no requests to pull reports, Councilmember Pasanello moved that the Haymarket Town Council adopt Consent Agenda Items A:1, B:1-5 and C:1-4. Councilmember Beyene seconded the motion. The motion carried unanimously.

**Motion made by Councilmember Pasanello, Seconded by Councilmember Beyene.
Voting Yea: Councilmember Baker, Councilmember Beyene, Councilmember Luersen, Councilmember Pasanello, Councilmember Capossela
Absent: Vice Mayor Gallagher**

A. Minute Approval

- 1. Mayor and Council – Regular Monthly Meeting: January 5, 2026

B. Department Reports

- 1. Town Administration Report
- 2. Town Treasurer Report
- 3. Police Chief Report
- 4. Town Engineer Report
- 5. Town Attorney Report

C. Liaison Reports

- 1. Finance Liaison Report
- 2. Business Liaison Report
- 3. Planning Commission Liaison Report
- 4. Architectural Review Board Liaison Report

VII. AGENDA ITEMS

- 1. Resolution #2026-002: Budget Amendment

Mayor Pater asked Town Treasurer Roberto Gonzalez to lead in the conversation on the resolution. Mr. Gonzalez shared that the resolution is a budget amendment regarding the event sponsorship.

Councilmember Beyene moved that the Haymarket Town Council approve an amendment to Fiscal Year 2025-2026 budget as designated in Resolution #2026-002. Councilmember Baker seconded the motion. The motion carried unanimously by roll call.

**Motion made by Councilmember Beyene, Seconded by Councilmember Baker.
Voting Yea: Councilmember Baker, Councilmember Beyene, Councilmember Luersen, Councilmember Pasanello, Councilmember Capossela
Absent: Vice Mayor Gallagher**

- 2. Adoption of Revised Strategic Plan

Town Manager Emily Kyriazi shared that she provided feedback from the Planning Commission at the work session. Mrs. Kyriazi stated that she would like to hear feedback from the Council and proposed that Council consider including the top ten priorities as an additional page in the

document. The Council discussed the Planning Commission comments. The Council decided to review the Planning Commission comments to discuss at the February 23rd work session.

At this time, there was a consensus of Council to add the Investment Policy to the agenda to further discuss from the work session.

3. Draft Investment Policy - Continued Discussion from Work Session

The discussion continued on the subject from the work session. Councilmember Pasanello commented that it is a very good policy overall. He stated that he appreciated that the finance liaisons were able to first discuss it in their meeting and provide feedback. He stated that one thing added to the policy that is excellent is that the Treasurer will report on a regular basis what the Town's investments are at the meetings. Councilmember Beyene shared that the policy will set the perimeters going forward. Councilmember Luersen stated that the policy identifies different investment strategies and provides more transparency to the public. Mr. Gonzalez thanked the finance liaisons for working with him on the policy. He stated that the policy is a great tool to make sure things are done correctly in the future, which protects the position as treasurer and the town. He shared that he will bring this with a resolution to the March Regular meeting for adoption.

VIII. COUNCILMEMBER TIME

1. Vice Mayor Gallagher

Vice Mayor Gallagher was not present and did not have a report for Council.

2. Councilmember Luersen

Councilmember Luersen did not have anything to report.

3. Councilmember Pasanello

Councilmember Pasanello congratulated Commissioner Kress on the birth of his daughter. He also shared that the Planning Commission on January 20th was an excellent meeting. He was encouraged by participants and is looking forward to some of recommendations coming from the meeting on the rezoning application. He shared that Data Reform Lobby Day is February 9th in Richmond. Lastly he shared that February is National Cancer Prevention Month and encouraged everyone to get their screenings.

4. Councilmember Beyene

Councilmember Beyene congratulated Mr. Gonzalez on the work he did on the Investment Policy. He also thanked the Town Staff for all their hard work.

5. Councilmember Baker

Councilmember Baker thanked the Chief of Police and the Town Manager for their hard work on the recent snow storms and snow removal. He also shared that he's excited to see what's coming in 2026 with new policies, events and projects.

6. Councilmember Capossela

Councilmember Capossela stated that it was a rough and cold week for a lot of people and thanked the town staff for working hard in their efforts and communications with VDOT to get the streets cleared in a timely manner. He gave Matt Burrows, the town's maintenance supervisor, a thank you for all of his hard work during the snow storm making sure all the town owned property and buildings were secure.

7. Mayor Pater

Mayor Pater thanked the staff and police department in all their hard work during the snow storm. She stated that she is proud and grateful to live in this community. She congratulated Town Manager Emily Kyriazi for being selected to participate in the Virginia Women's Municipal Leadership Institute. She thanked Chief Sibert for signing up to participate in the polar plunge. She also shared that she is excited about the women's defense class and will be looking for the date. She is also excited about the upcoming Farmer's Market season. She shared the date for the business roundtable meeting and encouraged businesses to come. Lastly, she encourage the citizens to check out the town businesses on some of their upcoming events.

IX. ADJOURNMENT

With no further business before the Town Council, Councilmember Luersen moved to adjourn seconded by Councilmember Capossela. The motion carried.

**Motion made by Councilmember Luersen, Seconded by Councilmember Capossela.
Voting Yea: Councilmember Baker, Councilmember Beyene, Councilmember Luersen,
Councilmember Pasanello, Councilmember Capossela
Absent: Vice Mayor Gallagher**

DRAFT

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. UPDATE: We are actively receiving alerts and messages through the Contact Us feature on the app. We have been able to successfully correspond with residents and share feedback. We will continue to advertise this 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: The survey team will be on site in March to complete the necessary surveying through Town for the Stormwater project
Comprehensive Zoning Inspection	Emily K		Town Planner has issued a Notice of Violation for a residential property. Town Planner held a meeting with the property owners and discussed the violation and next steps. A 2 week extension was granted for the property due to the snow and ice halting the ability to continue work on site. One week remains on the extension. A follow-up will be given to Council at the end of the period
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	Held our first business roundtable meeting of 2026, attendance was down a little bit at this meeting. We have had several businesses leave the Town during the holiday season and relocate. We did however, have a few new members join us who are new businesses or businesses that have not been able to attend previously
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: The final Strategic Plan draft is in the agenda for the upcoming February 23 work session. We will be discussing any final input received from the Community, comments from the Planning Commission and a suggested edit by Staff
Museum: ArtsVanGo	Emily/ Tracylynn		Museum Lease will be signed and fully executed February 19th -- the plumbing issue has been addressed and we are working on the appropriate floor repairs.
Town Park/Playground	Emily K.		Shade structure was removed for the season
Meeting with CXO/County Correspondence	Emily K		Attended the CXO meeting on February 10th - the meeting was a brief 15 minute overview of the CXO's proposed budget, mainly focused on the tax rates being proposed. The draft budget was presented to the BoS 2-17
Haymarket Compensation Study	Emily		Held the kick-off meeting with the consultant. I am currently working through the data entry process of the study. We will have weekly check-ins to remain on schedule for the study

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. Website training is scheduled for February 24th and 26th to learn how to update the new site.
Town Complex Building Maintenance/Repairs	Emily		Maintenance is occurring on an as needed basis for the Town Hall and other tenant structures. To date no major issues have occurred aside from the busted pipe at the Museum. Matt checks each structure several times a week for any damages. Our tenants are also very thorough in their reporting.
Old Post Office Building	Emily		Finalized the scoping of work with Matt Burrows, Matt is obtaining quotes on the HVAC work. Following the receipt of 3-4 quotes we will discuss the work with the finance liaisons and Town Council for final approval as needed.
Mayor's Message Series	Emily, Julia, Mayor	<p>Goal 4.5 Investigate ways to engage face to face with existing businesses.</p> <p>Goal 4.4 Investigate ways to use economic development funds and increase participation at the Business round table</p> <p>Goal 4.6 Develop a plan to highlight the business community: .. etc.</p>	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. No update at this time 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; No Update 02/2026
Chick Fil A (SUP, Site Plan Review)	Emily/Katie/Lydia		Chick-fil-A submitted final site plan for the drive thru expansion for signature, the Town is currently waiting until notice is received from PWC and PWW the HH Agreement is completed and PWW approves.
Chick Fil A As Built Review (from 2017, Bond Release from original construction)	Emily/Katie/Lydia		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. The Town will address all landscaping requirements following completion of the drive-thru expansion as any new plantings will be disturbed during this construction period.
Robinson's Paradise (As-Built, Bond Release)	Emily/Katie		Town awaiting resubmission of as-builts (comments re-sent), additionally the Town is in conversation with DR Horton regarding the SMW agreement for termination paperwork for DEQ.
Van Metre -- Robinson Village (Bond Release)	Emily/Katie		Van Meter provided noticed of landscape corrections (01/08/2026), meeting and inspection to be scheduled with Town Engineer.

Crossroads Village Center (As-Built, Bond Release)	Emily/Katie		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		Landscaping bond was released following inspection and approval by Town Engineer.
Crossroads Village, Kiddie Academy (Construction)	Emily/Katie		Developer submitted as-builts following walkthrough early January, comments due on February 20th. The Certificate of Appropriateness was provided to the developer for presentation to PWC and the Town processed and provided the necessary business license.
Karter School (Plan Review)	Emily/Katie		Still awaiting resubmission by applicant following 2nd submission Town Engineer comments submitted 10/23/2025
Self Storage (preliminary plan)	Emily/Katie		Applicant provided 3rd submission for review 02/13/2026.
Haymarket Lifetime Smiles (As-Built, Bond Release)	Emily/Katie		8/18/2025--Town Planner has notified the Owner of the as-built submission requirements.
Bleight Drive Townhomes [Magnolia Crossing] (Plan	Emily/Katie		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		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 provided comments and the Town is awaiting resubmission.
Jefferson/Fayette St Site Plan (Bond Release, As-Built)	Emily/Katie		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	Planning Commission meeting for February was cancelled. Applicant for rezoning at 14600 Washington Street was not ready to come back with alterations. They are on the agenda for March meeting. I may have an interest for the BZA vacancy. More info to come there. Emily and I have a teams meeting with a company that will help us get all Council and Boards trained in Roberts Rule. I am looking at holding another FOIA training class for those who need to get their certification and recertification.
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.
Directives	Kim	6.1. Complete and implement the communications plan for the Town	Julia has drafted the communication information one pager for Council review
Outside Meetings/Conferences	Kim	2.4 Investigate opportunities to network with other small-town jurisdictions	The Town of Dumfries will be hosting the next TANV meeting on Thursday, February 26th. I will be registering for the VMCA Annual Conference in Blacksburg.

Maintenance

Town Park/Playground	No issues at this time. Pressure washing and grounds cleaning scheduled for late spring.		
Town Hall	Ceiling light covers for Rm#200 and bathrooms ordered. HVAC filters changed. Will need to order battery operated smoke detectors for offices on second floor. There are only two detectors total for the entire building. Exit signs and emergency lighting working properly.		
Copper Cricket	HVAC filters and smoke detector batteries changed. No issues with any flooding or heating issues from last snow storm/cold snap.		
Cupcake Heaven	Sump pump working, cellar floor is practically dry. Closed off parking spots on north side of building during cold snap to prevent ice from falling on vehicles/customers. Wood on gutter fascia rotting out, will be getting repair estimates soon.		

Old Post Office Building	HVAC estimates to start next week. Building has been cleaned with exception of a few holiday items that need to be removed.		
Museum	Sprinkler waterline disconnected at the rear shutoff valve causing large water leak to partially flood bathroom but mainly directed through front siding. Found that the pipe failed where it was crimped at the valve. The first ball valve was replaced this time last year when water seepage was found. Only real damage was to half of bathroom flooring and wet insulation underneath. Removed all wet insulation and bathroom flooring. Lambert Plumbing will be out this week to cap off the sprinkler system and new flooring to be installed. Full report to be uploaded to server once all work is completed.		
Events	Holiday/Events organization still in progress.		
Streetscape	Light bulb retrofit start TBA after Museum and post office issues are done. Spreadsheet with updated outage and repair items needed located in maintenance folder in company server.		

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 are now open for the 2026 season and we have received over 60 applications already. I have started to book musicians and will continue to reach out to potential bands. I have also started to brainstorm ideas for special market days.
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. I have also started to reach out to potential bands to perform.
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 have started to reach out to potential sponsors for the upcoming fiscal year and already have a confirmed sponsor. 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. Continuing to have meetings regarding the Senior Resource Summit which will take place on April 23rd.
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 771 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. The new website is coming along and I will have two trainings this month to learn how to use and edit the new site.

Deputy Clerk/Administration

Newsletter	Alexandra	6.1. Complete and implement the communications plan for the Town	2nd Quarter Newsletter in draft preparations
Real Estate Tax	Alexandra		Responded to tax inquiries; recorded payments; added past due & finance fees;
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 2025 BPOL filings; BPOL renewal letters were mailed and incoming applications have started being processed; Business Roundtable assistance

ARB	Alexandra	2.3 Research rules of engagement, roles and responsibilities of liaisons and council members	The February ARB meeting was canceled due to no agenda items.
Office Misc.:	Alexandra		All 2026 forms have been updated and are posted on the website.
New/Old Business Updates			
New Businesses	Rituality Wellness, PLLC-15100 Washington St, Ste 103		



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

To: Honorable Mayor and Town Council

From: Roberto Gonzalez, Town Treasurer

Date: March 02, 2026

Re: Treasurer's Report

Highlights:

- Actuals as of 01.28.2026 are included in this agenda.
- The comparison report to where the Town was financially last year as of 01.28.2026.
- Attended Town Treasurer quarterly meeting via Teams.
- Worked on FY2027 Proposed Draft budget with Town Manager and Chief of Police. Met weekly in February with Finance Liaison to discuss proposed budget in preparation to present to Council and residents.
- Attended virtual Treasurer's Association Committee meeting in preparation for Spring District meetings in April 2026.
- The final draft of the Town's Investment Policy has been completed and is now ready for review by the full Town Council. We are seeking your comments and feedback with the goal of securing approval during FY2026.
- Working with Town Manager on drafting policies for Council to review.
- Business License renewal applications have been mailed out to in Town businesses.
- Reviewed Administrators A/P entries and A/R entries.

Town of Haymarket Statement of Net Position As of February 26, 2026

	Feb 26, 26
ASSETS	
Current Assets	
Checking/Savings	
10000 · Cash & Cash Equivalents	9,299,447.99
11010 · Virginia Investment Pool	378,637.93
Total Checking/Savings	9,678,085.92
Accounts Receivable	
12000 · Accounts Receivable	96,622.99
12010 · A/R Permits	-2,159.99
12020 · Delinquent Real Estate	2,761.44
12021 · Taxes Receivable - RE 2016	1,529.52
Total Accounts Receivable	98,753.96
Other Current Assets	
11499 · Undeposited Funds	62,419.31
12099 · Allowance for Doubtful Accounts	-63,284.67
12200 · Prepaid Expenses	17,658.85
Total Other Current Assets	16,793.49
Total Current Assets	9,793,633.37
Fixed Assets	
12500 · General Property	4,787,203.47
12600 · Rental Property	1,130,768.59
Total Fixed Assets	5,917,972.06
Other Assets	
14003 · Accum Amort - SBITA Asset	-4,755.96
14002 · SBITA Asset	20,609.33
14001 · Accum Amort - ROU Asset	-1,799.90
14000 · Right of Use Lease Assets	10,799.18
12300 · Lease Receivable CP	155,821.13
12301 · Accrued Int Rec - G87	892.53
12350 · Lease Receivable - LT G87	204,611.44
19110 · Deferred Outflows - OPI	93,878.00
19000 · Net Pension Asset	172,687.00
19100 · Deferred Outflow - Pension Cont	393,548.00
19200 · Deferred Outflow - GLI OPEB	12,556.00
Total Other Assets	1,058,846.75
TOTAL ASSETS	16,770,452.18
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
20000 · Accounts Payable	217,079.88
Total Accounts Payable	217,079.88
Credit Cards	
20041 · ToH Credit Card - SONA 1424/269	-6,258.91
20042 · PD Credit Card - SONA 0277	94.47
Total Credit Cards	-6,164.44
Other Current Liabilities	
20099 · Prepaid Rent	8,812.70
20096 · Deferred Revenue - Other	2,246,884.41
20098 · Deferred Revenue - ARPA Funds	1,042,757.67
20500 · Sales Tax Payable	91.10
21000 · Payroll Liabilities	45,614.89

Town of Haymarket
Statement of Net Position
As of February 26, 2026

	<u>Feb 26, 26</u>
22000 · Security Deposits	14,501.48
22010 · Escrow Deposits	195,270.10
Total Other Current Liabilities	<u>3,553,932.35</u>
Total Current Liabilities	3,764,847.79
Long Term Liabilities	
28006 · SBITA Liability - Non Current	10,400.10
28005 · SBITA Liability - CP	4,978.83
28004 · Accrued Int - G96	299.32
28002 · Lease Liability - LT	7,025.69
28001 · Lease Liability - CP	2,070.16
28003 · Accrued Int Exp - G87	25.09
28000 · Deffered Inflow G87	344,417.53
20080 · Accrued Interest Payable	2,748.94
23000 · Accrued Leave	36,581.32
25000 · General Obligation Bonds	277,900.00
29100 · Deferred Inflow - Pension Msmnt	378,349.00
29500 · Net OPEB Liability	39,254.00
29600 · Deferred Inflow - OPEB	9,244.00
Total Long Term Liabilities	<u>1,113,293.98</u>
Total Liabilities	4,878,141.77
Equity	
34121 · GASB 96 Activity Offset	175.12
34120 · GASB 87 Activity Offset	-121.66
34110 · Net OPEB Activity Offset	-35,942.00
34000 · Net Pension Activity Offset	281,764.00
30000 · Unrestricted Net Assets	5,551,906.00
31000 · Restricted Net Assets	80,200.00
32000 · Investment in Capital Assets	5,917,972.07
33000 · Amt Long Term Obligations	-317,230.27
Net Income	413,587.15
Total Equity	<u>11,892,310.41</u>
TOTAL LIABILITIES & EQUITY	<u><u>16,770,452.18</u></u>

REVENUE	Actuals	Budget	Percentage of Budget Collected	Comments
3110 · GENERAL PROPERTY TAXES				
				Real Estate invoices have been entered; includes
3110-01 · Real Estate - Current	483,978.47	501,770.00	96.5%	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	676.57	0.00	100.0%	
3110-04 · Penalties - All Property Taxes	2,507.75	1,000.00	250.78%	
Total 3110 · GENERAL PROPERTY TAXES	514,023.36	526,494.00	97.63%	
3120 · OTHER LOCAL TAXES				
3120-00 · Transient Occupancy Tax	241,013.84	300,000.00	80.3%	Collections cover up to January 2026
3120-01 · Bank Stock Tax	0.00	70,000.00	0.0%	
3120-02 · Business License Tax	60,291.71	350,000.00	17.2%	
3120-03 · Cigarette Tax	81,950.51	132,466.00	61.9%	Collections cover up to January 2026
3120-04 · Consumer Utility Tax	80,742.12	158,000.00	51.1%	
3120-05 · Meals Tax - Current	1,006,916.78	1,600,000.00	62.9%	Collections cover up to January 2026
3120-06 · Sales Tax Receipts	92,778.30	170,000.00	54.6%	Collections cover up to December 2025
3120-07 · Penalties (Non-Property)	5,201.31	5,000.00	104.0%	
3120-08 · Interest (Non-Property)	1,057.24	0.00	100.0%	
Total 3120 · OTHER LOCAL TAXES	1,569,951.81	2,785,466.00	56.4%	
3130 · PERMITS,FEES & LICENESES				
3130-01 · Application Fees	1,200.00	4,500.00	26.7%	
3130-02 · Inspections Fee	500.00	0.00	100.0%	
3130-03 · Motor Vehicle Licenses	213.00	0.00	100.0%	
3130-05 · Other Planning & Permits	30,060.00	1,000.00	3,006.0%	Due to Zoning Amendment Application
3130-06 · Pass Through Fees	19,233.75	15,000.00	128.2%	
Total 3130 · PERMITS,FEES & LICENESES	51,206.75	20,500.00	249.8%	
3140 · FINES & FORFEITURES				
3140-01 · Fines	18,825.09	25,000.00	75.3%	Collections cover up to January 2026
Total 3140 · FINES & FORFEITURES	18,825.09	25,000.00	75.3%	
3150 · REVENUE - USE OF MONEY				
3150-01 · Earnings on VACO/VML Investment	10,546.11	13,500.00	78.1%	reconciled up to January 2026
3150-03 · Interest on Bank Deposits	191,185.01	89,500.00	213.6%	reconciled up to January 2026
Total 3150 · REVENUE - USE OF MONEY	201,731.12	103,000.00	195.9%	
3151 · RENTAL (USE OF PROPERTY)				
3151-07 · Haymarket Church Suite 206	34,879.23	50,683.00	68.8%	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	20,906.64	29,009.00	72.1%	
3151-11 · Cupcake Heaven and Cafe LLC	25,005.56	38,021.00	65.8%	
3151-15 · Revolution Mortgage	6,161.67	8,215.00	75.0%	
3151-17 · Yew Tree Wellness LLC	6,194.28	13,156.00	47.1%	New Tenant; Prorated for November 2025
3151-18 · WSR Solutions LLC	3,912.09	6,222.00	62.9%	New Tenant; amendment coming for new Revenue \$6,222.00
3151-19 · Red Rock Title & Settlement LLC	3,994.71	6,426.00	62.2%	New Tenant; amendment coming for new Revenue \$6,426.00
3151-20 · Art VanGo LLC	232.14	0.00	100.0%	Prorated amount of new Tenant for February 2026; Monthly rent is \$650
Total 3151 · RENTAL (USE OF PROPERTY)	114,756.46	186,026.00	61.7%	
3165 · REVENUE - TOWN EVENTS				
3165-00 · Sponsorships	29,517.50	29,525.00	100.0%	Need to amend budget for the additional funds
3165-01 · Town Event	81,182.00	80,000.00	101.5%	
3165-02 · Farmer's Market	9,224.25	14,000.00	65.9%	
3165-03 · Town Ornaments	8,257.10	10,000.00	82.6%	
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	140,441.77	133,525.00	105.2%	
3180 · MISCELLANEOUS				
3180-00 · Convenience Fee	61.81	300.00	20.6%	
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	35.00	0.00	100.0%	
3180-04 · Reimbursement from Insurance	412.62	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	25,465.80	21,710.00	117.3%	
3200 · REVENUE FROM COMMONWEALTH				
3200-02 · 599 Law Enforcement Grant	28,344.00	37,790.00	75.0%	2 of 4 FY2026 disbursement received
3200-05 · Communications Tax	39,870.09	72,000.00	55.4%	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%	
				Grant for the Flock system the Town PD purchased
3200-19 · HEAT Grant	10,000.00	10,000.00	100.0%	
Total 3200 · REVENUE FROM COMMONWEALTH	119,845.32	184,157.00	65.1%	
3500 · Reserve Funds	0.00	89,160.00	0.0%	Fire Funds, Comp Study funding
Total Revenue	2,756,247.48	4,075,038.00	67.6%	
Gross Revenue	2,756,247.48	4,075,038.00	67.6%	

EXPENDITURES

01 · ADMINISTRATION

11100 · TOWN COUNCIL

111001 · Convention & Education	4,824.60	10,050.00	48.0%
111002 · FICA/Medicare	1,007.88	2,000.00	50.4%
111003 · Meals and Lodging	4,549.03	6,300.00	72.2%
111004 · Mileage Allowance	285.60	1,800.00	15.9%
111005 · Salaries & Wages - Regular	13,250.00	22,000.00	60.2%

Total 11100 · TOWN COUNCIL 23,917.11 42,150.00 56.7%

12110 · TOWN ADMINISTRATION

1211001 · Salaries/Wages-Regular	339,971.97	528,794.00	64.3%
1211002 · Salaries/Wages - Overtime	1,843.49	4,500.00	41.0%
1211003 · Salaries/Wages - Part Time	10,815.25	41,588.00	26.0%
1211004 · FICA/Medicare	26,402.79	43,633.00	60.5%
1211005 · VRS	51,556.58	85,854.00	60.1%
1211006 · Health Insurance	42,624.00	63,936.00	66.7%
1211007 · Life Insurance	3,961.92	6,377.00	62.1%
1211008 · Disability Insurance	974.24	3,360.00	29.0%
1211009 · Unemployment Insurance	1,334.69	5,995.00	22.3%
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	3,569.58	14,000.00	25.5%
1211014 · Printing & Binding	5,550.82	8,298.00	66.9%
1211015 · Advertising	482.97	9,000.00	5.4%
1211016 · Computer, Internet &Website Svc	13,305.34	28,550.00	46.6%
1211017 · Postage	1,674.05	5,000.00	33.5%
1211018 · Telecommunications	6,246.91	7,500.00	83.3%
1211019 · Mileage Allowance	997.50	3,250.00	30.7%
1211020 · Meals & Lodging	3,977.48	7,000.00	56.8%
1211021 · Convention & Education	2,420.00	10,000.00	24.2%

1211022 · Miscellaneous	220.00	2,000.00	11.0%	
1211024 · Books, Dues & Subscriptions	5,098.19	12,075.00	42.2%	
1211025 · Office Supplies	4,739.84	8,500.00	55.8%	
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	553,131.20	945,952.00	58.5%	
12210 · LEGAL SERVICES				
1221001 · Legal Services	44,238.89	100,000.00	44.2%	legal services covering up to December 2025
Total 12210 · LEGAL SERVICES	44,238.89	100,000.00	44.2%	
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	621,287.20	1,116,152.00	55.7%	
03 · PUBLIC SAFETY				
31100 · POLICE DEPARTMENT				
3110001 · Salaries & Wages - Regular	449,599.76	726,867.00	61.9%	
3110003 · Salaries & Wages - OT Premium	24,648.87	24,000.00	102.7%	
3110004 · Salaries & Wages - Holiday Pay	34,393.51	39,182.00	87.8%	
3110005 · Salaries & Wages - Part Time	25,190.00	27,000.00	93.3%	
3110007 · Salary & Wages - DMV Grant	12,083.28	26,240.00	46.0%	
3110012 · Salaries & Wages - PT Admin.	9,787.50	39,000.00	25.1%	
3110020 · FICA/MEDICARE	40,563.62	67,018.00	60.5%	
3110021 · VRS	60,379.54	95,438.00	63.3%	
3110022 · Health Insurance	86,249.60	135,206.00	63.8%	
3110023 · Life Insurance	5,426.36	8,521.00	63.7%	
3110024 · Disability Insurance	1,361.77	3,070.00	44.4%	
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	14,107.46	30,379.00	46.4%	legal services covering up to December 2025
3110032 · Computer, Internet & Website	1,820.00	10,000.00	18.2%	
3110033 · Postage	55.92	100.00	55.9%	
3110034 · Telecommunications	7,390.15	18,700.00	39.5%	
3110035 · General Prop Ins (Vehicles)	7,465.00	7,630.00	97.8%	
3110037 · Meals and Lodging	4,775.74	5,000.00	95.5%	
3110038 · Convention & Edu. (Training)	364.00	10,800.00	3.4%	
3110040 · Annual Dues & Subscriptions	9,511.15	21,000.00	45.3%	
3110041 · Office Supplies	3,000.03	10,000.00	30.0%	
3110042 · Vehicle Fuels	17,970.60	36,700.00	49.0%	
3110043 · Vehicle Maintenance/Supplies	11,460.51	22,000.00	52.1%	
3110045 · Uniforms & Police Supplies	42,533.56	55,901.00	76.1%	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	1,022,920.38	1,622,440.00	63.0%	
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	1,092,080.25	1,706,600.00	64.0%	
04 · PUBLIC WORKS				
43200 · REFUSE COLLECTION				
4320001 · Trash Removal Contract	123,836.88	216,995.00	57.1%	Covering up to January service 2026
Total 43200 · REFUSE COLLECTION	123,836.88	216,995.00	57.1%	
43100 · MAINT OF 15000 Wash St./Grounds				
4310001 · Repairs/Maintenance Services	72,754.82	100,000.00	72.8%	
4310002 · Maint Svc Contract-Pest Control	668.00	2,500.00	26.7%	
4310003 · Maint Svc Contract-Landscaping	16,700.00	45,000.00	37.1%	
4310004 · Maint Svc Contract Snow Removal	15,957.00	20,000.00	79.8%	amount for additional removal of snow in town hall parking lot
4310007 · Electric/Gas Services	12,140.02	18,593.00	65.3%	
4310008 · Electrical Services-Streetlight	2,627.39	5,500.00	47.8%	
4310009 · Water & Sewer Services	3,016.47	6,350.00	47.5%	

4310011 · Real Estate Taxes	577.48	1,500.00	38.5%	
4310015 · Maintenance - Vehicle Fuel	1,039.19	3,000.00	34.6%	
4310016 · Maint - Vehicle Maintenance	606.22	3,000.00	20.2%	
4310017 · Military Banner	3,092.25	0.00	100.0%	
Total 43100 · MAINT OF 15000 Wash St./Grounds	129,178.84	205,443.00	62.9%	
04 · PUBLIC WORKS	253,015.72	422,438.00	59.9%	
06 · ECONOMIC DEVELOPMENT				
60000 · Tourism/Traveling Marketing	91,407.58	128,571.00	71.1%	
60001 · Town Tourism	39,351.64	85,714.00	45.9%	
60003 · Advertising	1,069.59	22,000.00	4.9%	
Total 06 · ECONOMIC DEVELOPMENT	131,828.81	236,285.00	55.8%	
07 · PARKS, REC & CULTURAL				
70000 · HAYMARKET COMMUNITY PARK				
7000001 · Grounds Maintenance/Repairs	7,605.00	15,000.00	50.7%	
Total 70000 · HAYMARKET COMMUNITY PARK	7,605.00	15,000.00	50.7%	
71110 · EVENTS				
7111001 · Advertising - Events	9,214.07	9,950.00	92.6%	
7111003 · Contractual Services	69,085.70	68,675.00	100.6%	
7111004 · Events - Other	33,038.54	40,900.00	80.8%	
7111005 · Police Department Events	6,576.29	7,800.00	84.3%	
7111006 · Farmer's Market	1,501.96	14,000.00	10.7%	
Total 71110 · EVENTS	119,416.56	141,325.00	84.5%	
72200 · MUSEUM				
7220009 · Advertising	0.00	1,000.00	0.0%	
7220012 · Telecommunications	859.28	2,200.00	39.1%	
7200015 · Books, Dues & Subscriptions	0.00	250.00	0.0%	
7220018 · Exhibits & Programs	500.00	2,500.00	20.0%	
Total 72200 · MUSEUM	1,359.28	5,950.00	22.8%	
07 · PARKS, REC & CULTURAL	128,380.84	162,275.00	79.1%	
08 · COMMUNITY DEVELOPMENT				
81100 · PLANNING COMMISSION				
8110001 · Salaries & Wages - Regular	1,380.00	5,670.00	24.3%	
8110002 · FICA/Medicare	88.75	500.00	17.8%	
8110003 · Consultants - Engineer	10,715.40	10,000.00	107.2%	
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	28,767.50	0.00	100.0%	
Total 81100 · PLANNING COMMISSION	40,951.65	23,120.00	177.1%	
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%	
08 · COMMUNITY DEVELOPMENT	42,239.25	33,824.00	124.9%	
09 · NON-DEPARTMENTAL				
90004 · VA Treasury - Unclaimed Property				
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%	
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 Improvement Funds Expens	0.00	317,734.00	0.0%
Total Expense	2,343,557.52	4,075,038	57.5%
Net Ordinary Income	412,689.96	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% additional cost for as builts / plat designation
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	412,689.96	0.00	100.0%

Downy Scott LLC Pricing report ; Financial Analysis Report

Total of Operational budget and Other Income Budget	4,626,702		
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Town of Haymarket

Statement of Revenue & Expenditures - Prev Year Comparison

July 1, 2025 through February 26, 2026

	Jul 1, '25 - Feb ...	Jul 1, '24 - Feb ...	% Change
Ordinary Income/Expense			
Income			
315150 · Returned Check Charges	0.00	0.00	0.0%
3110 · GENERAL PROPERTY TAXES			
3110-01 · Real Estate - Current	483,978.47	461,774.42	4.8%
3110-02 · Public Service Corp RE Tax	26,860.57	25,428.49	5.6%
3110-03 · Interest - All Property Taxes	676.57	1,875.81	-63.9%
3110-04 · Penalties - All Property Taxes	2,507.75	3,066.79	-18.2%
Total 3110 · GENERAL PROPERTY TAXES	514,023.36	492,145.51	4.5%
3120 · OTHER LOCAL TAXES			
3120-00 · Transient Occupancy Tax	241,013.84	205,663.50	17.2%
3120-02 · Business License Tax	60,291.71	171,754.20	-64.9%
3120-03 · Cigarette Tax	81,950.51	92,970.85	-11.9%
3120-04 · Consumer Utility Tax	80,742.12	79,153.74	2.0%
3120-05 · Meals Tax - Current	1,007,782.06	974,393.65	3.4%
3120-06 · Sales Tax Receipts	92,778.30	89,477.98	3.7%
3120-07 · Penalties (Non-Property)	5,244.57	2,966.12	76.8%
3120-08 · Interest (Non-Property)	1,057.24	152.48	593.4%
Total 3120 · OTHER LOCAL TAXES	1,570,860.35	1,616,532.52	-2.8%
3130 · PERMITS,FEES & LICENESES			
3130-01 · Application Fees	1,200.00	1,600.00	-25.0%
3130-02 · Inspection Fees	500.00	0.00	100.0%
3130-03 · Motor Vehicle Licenses	213.00	259.00	-17.8%
3130-05 · Other Planning & Permits	30,060.00	3,101.56	869.2%
3130-06 · Pass Through Fees	19,233.75	7,469.40	157.5%
Total 3130 · PERMITS,FEES & LICENESES	51,206.75	12,429.96	312.0%
3140 · FINES & FORFEITURES			
3140-01 · Fines	18,825.09	18,211.23	3.4%
Total 3140 · FINES & FORFEITURES	18,825.09	18,211.23	3.4%
3150 · REVENUE - USE OF MONEY			
3150-01 · Earnings on VACO/VML Investment	10,546.11	10,521.33	0.2%
3150-03 · Interest on Bank Deposits	191,149.66	158,550.83	20.6%
Total 3150 · REVENUE - USE OF MONEY	201,695.77	169,072.16	19.3%
3151 · RENTAL (USE OF PROPERTY)			
3151-07 · Haymarket Church Suite 206	34,879.23	33,863.31	3.0%
3151-08 · 15020 Washington Realty	13,470.14	38,898.64	-65.4%
3151-09 · 15026 Copper Cricket	20,906.64	19,338.86	8.1%
3151-11 · Cupcake Heaven and Cafe LLC	25,005.56	24,488.36	2.1%
3151-15 · Revolution Mortgage	6,161.67	5,982.21	3.0%
3151-17 · Yew Tree Wellness LLC	6,194.28	0.00	100.0%
3151-18 · WSR Solutions LLC	3,912.09	0.00	100.0%
3151-19 · Red Rock Title & Settlement LLC	3,994.71	0.00	100.0%
3151-20 · Art VanGo LLC	232.14	0.00	100.0%
Total 3151 · RENTAL (USE OF PROPERTY)	114,756.46	122,571.38	-6.4%
3160 · CHARGES FOR SERVICES			
FOIA Receipts	0.00	5.00	-100.0%
3160-01 · Public Safety	0.00	0.00	0.0%
Total 3160 · CHARGES FOR SERVICES	0.00	5.00	-100.0%
3165 · REVENUE - TOWN EVENTS			
3165-00 · Sponsorships	29,517.50	17,685.00	66.9%
3165-01 · Town Event	81,182.00	65,327.63	24.3%
3165-02 · Farmer's Market	9,224.25	8,588.75	7.4%
3165-03 · Town Ornaments	8,257.10	6,586.25	25.4%
3165-04 · Town Shirts	2,502.75	0.00	100.0%
3165-05 · Museum Revenue - Art	348.27	1,108.28	-68.6%

Town of Haymarket

Statement of Revenue & Expenditures - Prev Year Comparison

July 1, 2025 through February 26, 2026

	Jul 1, '25 - Feb ...	Jul 1, '24 - Feb ...	% Change
3165-06 · Town Hats	457.00	764.00	-40.2%
3165-07 · Town Sweatshirts - Adult	5,021.90	3,354.00	49.7%
3165-08 · Town Sweatshirts - Youth	69.00	77.50	-11.0%
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	140,441.77	103,491.41	35.7%
3180 · MISCELLANEOUS			
3180-00 · Convenience Fee	61.81	-131.43	147.0%
3180-01 · Citations & Accident Reports	90.00	75.00	20.0%
3180-02 · Vetern Banners	2,900.00	0.00	100.0%
3180-03 · Miscellaneous	35.00	50.00	-30.0%
3180-04 · Reimbursement from Insurance	412.62	905.50	-54.4%
3180-07 · Unclaimed Property Funds	4,510.00	0.00	100.0%
3180-05 · Recovered Costs- Private Events	300.00	0.00	100.0%
3190 · Sale of Salvage & Surplus			
3190-01 · Public Safety - Surplus Sales	16,900.00	3,300.00	412.1%
3190-02 · Administration Surplus Sales	17.00	0.00	100.0%
3190 · Sale of Salvage & Surplus - Other	0.00	0.00	0.0%
Total 3190 · Sale of Salvage & Surplus	16,917.00	3,300.00	412.6%
3180 · MISCELLANEOUS - Other	239.37	0.00	100.0%
Total 3180 · MISCELLANEOUS	25,465.80	4,199.07	506.5%
3200 · REVENUE FROM COMMONWEALTH			
3200-02 · 599 Law Enforcement Grant	28,344.00	18,894.00	50.0%
3200-04 · Car Rental Reimbursement	0.00	0.00	0.0%
3200-05 · Communications Tax	39,870.09	47,341.22	-15.8%
3200-06 · Department of Fire Programs	15,000.00	15,000.00	0.0%
3200-11 · Personal Property Tax Reimburse	18,626.97	18,626.97	0.0%
3200-12 · Railroad Rolling Stock	1,546.16	1,535.23	0.7%
3200-16 · DMV Select Grant	6,458.10	15,841.83	-59.2%
3200-17 · LOLE Grant	0.00	0.00	0.0%
3200-18 · Educational Reimbursement	0.00	796.02	-100.0%
3200-19 · HEAT Grant	10,000.00	0.00	100.0%
Total 3200 · REVENUE FROM COMMONWEALTH	119,845.32	118,035.27	1.5%
4002 · Transfer from ARPA Funds	0.00	431,327.00	-100.0%
Total Income	2,757,120.67	3,088,020.51	-10.7%
Gross Profit	2,757,120.67	3,088,020.51	-10.7%
Expense			
9510016 · Bank Service Charges	0.00	0.00	0.0%
01 · ADMINISTRATION			
11100 · TOWN COUNCIL			
111001 · Convention & Education	4,824.60	9,215.20	-47.7%
111002 · FICA/Medicare	1,007.88	977.92	3.1%
111003 · Meals and Lodging	4,549.03	4,795.46	-5.1%
111004 · Mileage Allowance	285.60	897.15	-68.2%
111005 · Salaries & Wages - Regular	13,250.00	12,350.00	7.3%
Total 11100 · TOWN COUNCIL	23,917.11	28,235.73	-15.3%
12110 · TOWN ADMINISTRATION			
1211001 · Salaries/Wages-Regular	339,971.97	313,125.91	8.6%
1211002 · Salaries/Wages - Overtime	1,843.49	2,477.42	-25.6%
1211003 · Salaries/Wages - Part Time	10,815.25	27,216.25	-60.3%
1211004 · FICA/Medicare	26,402.79	25,322.43	4.3%
1211005 · VRS	51,556.58	48,408.27	6.5%
1211006 · Health Insurance	42,624.00	39,803.20	7.1%

Town of Haymarket

Statement of Revenue & Expenditures - Prev Year Comparison

July 1, 2025 through February 26, 2026

	Jul 1, '25 - Feb ...	Jul 1, '24 - Feb ...	% Change
1211007 · Life Insurance	3,961.92	3,801.27	4.2%
1211008 · Disability Insurance	974.24	2,174.29	-55.2%
1211009 · Unemployment Insurance	1,334.69	1,230.41	8.5%
1211010 · Worker's Compensation	283.00	260.00	8.9%
1211011 · Gen Property/Liability Ins.	20,380.00	17,616.00	15.7%
1211012 · Accounting Services	3,545.58	10,686.22	-66.8%
1211013 · Cigarette Tax Administration	0.00	0.00	0.0%
1211014 · Printing & Binding	5,550.82	6,914.38	-19.7%
1211015 · Advertising	482.97	2,509.54	-80.8%
1211016 · Computer, Internet & Website Svc	13,305.34	16,405.62	-18.9%
1211017 · Postage	1,674.05	2,583.33	-35.2%
1211018 · Telecommunications	6,246.91	5,791.69	7.9%
1211019 · Mileage Allowance	997.50	416.74	139.4%
1211020 · Meals & Lodging	3,977.48	2,537.11	56.8%
1211021 · Convention & Education	2,420.00	1,540.00	57.1%
1211022 · Miscellaneous	220.00	637.72	-65.5%
1211024 · Books, Dues & Subscriptions	5,098.19	3,450.49	47.8%
1211025 · Office Supplies	4,739.84	5,285.25	-10.3%
1211030 · Capital Outlay-Machinery/Equip	4,700.59	0.00	100.0%
Total 12110 · TOWN ADMINISTRATION	553,107.20	540,193.54	2.4%
12210 · LEGAL SERVICES			
1221001 · Legal Services	44,238.89	50,727.29	-12.8%
Total 12210 · LEGAL SERVICES	44,238.89	50,727.29	-12.8%
Total 01 · ADMINISTRATION	621,263.20	619,156.56	0.3%
03 · PUBLIC SAFETY			
31100 · POLICE DEPARTMENT			
3110001 · Salaries & Wages - Regular	449,599.76	379,073.17	18.6%
3110003 · Salaries & Wages - OT Premium	24,648.87	19,168.69	28.6%
3110013 · Salaries & Wages - OT Select En	0.00	0.00	0.0%
3110004 · Salaries & Wages - Holiday Pay	34,393.51	26,874.60	28.0%
3110005 · Salaries & Wages - Part Time	25,190.00	34,950.00	-27.9%
3110007 · Salary & Wages - DMV Grant	12,083.28	8,444.25	43.1%
3110012 · Salaries & Wages - PT Admin.	9,787.50	7,187.50	36.2%
3110020 · FICA/MEDICARE	40,563.62	35,370.49	14.7%
3110021 · VRS	60,379.54	51,296.84	17.7%
3110022 · Health Insurance	86,249.60	62,919.20	37.1%
3110023 · Life Insurance	5,426.36	4,573.96	18.6%
3110024 · Disability Insurance	1,361.77	1,445.64	-5.8%
3110025 · Unemployment Insurance	0.00	120.98	-100.0%
3110026 · Workers' Compensation Insurance	27,496.00	23,627.00	16.4%
3110027 · Line of Duty Act Insurance	5,117.00	5,118.00	0.0%
3110028 · Legal Services	14,107.46	17,009.76	-17.1%
3110032 · Computer, Internet & Website	1,820.00	4,755.48	-61.7%
3110033 · Postage	55.92	0.00	100.0%
3110034 · Telecommunications	7,390.15	9,644.02	-23.4%
3110035 · General Prop Ins (Vehicles)	7,465.00	6,180.00	20.8%
3110037 · Meals and Lodging	4,775.74	971.38	391.6%
3110038 · Convention & Edu. (Training)	364.00	395.00	-7.9%
3110040 · Annual Dues & Subscriptions	9,511.15	12,413.87	-23.4%
3110041 · Office Supplies	3,000.03	3,863.91	-22.4%
3110042 · Vehicle Fuels	17,970.60	17,355.48	3.5%
3110043 · Vehicle Maintenance/Supplies	11,460.51	17,272.58	-33.7%
3110045 · Uniforms & Police Supplies	42,533.56	30,499.21	39.5%
3110049 · Grant Expenditures	0.00	11,088.58	-100.0%
3110056 · Capital Outlay-Machinery/Equip	120,169.45	147,551.87	-18.6%
Total 31100 · POLICE DEPARTMENT	1,022,920.38	939,171.46	8.9%
32100 · FIRE & RESCUE			
3210001 · Contributions to other Govt Ent	69,159.87	0.00	100.0%

Town of Haymarket

Statement of Revenue & Expenditures - Prev Year Comparison

July 1, 2025 through February 26, 2026

	Jul 1, '25 - Feb ...	Jul 1, '24 - Feb ...	% Change
Total 32100 · FIRE & RESCUE	69,159.87	0.00	100.0%
Total 03 · PUBLIC SAFETY	1,092,080.25	939,171.46	16.3%
04 · PUBLIC WORKS			
4110002 · Street Beautification - HF	0.00	2,213.00	-100.0%
43200 · REFUSE COLLECTION			
4320001 · Trash Removal Contract	123,836.88	117,669.70	5.2%
Total 43200 · REFUSE COLLECTION	123,836.88	117,669.70	5.2%
43100 · MAINT OF 15000 Wash St./Grounds			
4310001 · Repairs/Maintenance Services	72,754.82	43,257.77	68.2%
4310002 · Maint Svc Contract-Pest Control	668.00	620.00	7.7%
4310003 · Maint Svc Contract-Landscaping	16,700.00	17,275.00	-3.3%
4310004 · Maint Svc Contract Snow Removal	15,957.00	24,197.00	-34.1%
4310007 · Electric/Gas Services	12,140.02	12,602.72	-3.7%
4310008 · Electrical Services-Streetlight	2,627.39	2,879.91	-8.8%
4310009 · Water & Sewer Services	3,016.47	3,621.75	-16.7%
4310011 · Real Estate Taxes	577.48	561.87	2.8%
4310015 · Maintenance - Vehicle Fuel	1,039.19	991.90	4.8%
4310016 · Maint - Vehicle Maintenance	606.22	1,223.48	-50.5%
4310017 · Military Banner	3,092.25	0.00	100.0%
Total 43100 · MAINT OF 15000 Wash St./Grounds	129,178.84	107,231.40	20.5%
Total 04 · PUBLIC WORKS	253,015.72	227,114.10	11.4%
06 · ECONOMIC DEVELOPMENT			
60000 · Tourism/Traveling Marketing	91,532.58	78,624.21	16.4%
60001 · Town Tourism	39,226.64	27,923.35	40.5%
60003 · Advertising	1,069.59	0.00	100.0%
Total 06 · ECONOMIC DEVELOPMENT	131,828.81	106,547.56	23.7%
07 · PARKS, REC & CULTURAL			
70000 · HAYMARKET COMMUNITY PARK			
7000001 · Grounds Maintenance/Repairs	7,605.00	8,764.99	-13.2%
7000003 · Demolition	0.00	48,524.00	-100.0%
Total 70000 · HAYMARKET COMMUNITY PARK	7,605.00	57,288.99	-86.7%
71110 · EVENTS			
7111001 · Advertising - Events	9,214.07	4,340.00	112.3%
7111003 · Contractual Services	69,085.70	49,666.16	39.1%
7111004 · Events - Other	33,038.54	33,489.33	-1.4%
7111005 · Police Department Events	6,576.29	4,317.90	52.3%
7111006 · Farmer's Market	1,501.96	6,947.50	-78.4%
Total 71110 · EVENTS	119,416.56	98,760.89	20.9%
72200 · MUSEUM			
7220012 · Telecommunications	859.28	1,012.00	-15.1%
7200015 · Books, Dues & Subscriptions	0.00	30.00	-100.0%
7220018 · Exhibits & Programs	500.00	400.00	25.0%
Total 72200 · MUSEUM	1,359.28	1,442.00	-5.7%
Total 07 · PARKS, REC & CULTURAL	128,380.84	157,491.88	-18.5%
08 · COMMUNITY DEVELOPMENT			
81100 · PLANNING COMMISSION			
8110001 · Salaries & Wages - Regular	1,380.00	1,105.00	24.9%
8110002 · FICA/Medicare	88.75	72.62	22.2%
8110003 · Consultants - Engineer	10,715.40	4,440.41	141.3%
8110009 · Engineer - Pass Through	28,767.50	16,356.41	75.9%
Total 81100 · PLANNING COMMISSION	40,951.65	21,974.44	86.4%
81110 · ARCHITECTURAL REVIEW BOARD			

Town of Haymarket

Statement of Revenue & Expenditures - Prev Year Comparison

July 1, 2025 through February 26, 2026

	Jul 1, '25 - Feb ...	Jul 1, '24 - Feb ...	% Change
8111001 · Salaries & Wages - Regular	1,200.00	1,200.00	0.0%
8111002 · FICA/Medicare	87.60	96.58	-9.3%
Total 81110 · ARCHITECTURAL REVIEW BOARD	1,287.60	1,296.58	-0.7%
Total 08 · COMMUNITY DEVELOPMENT	42,239.25	23,271.02	81.5%
09 · NON-DEPARTMENTAL			
90004 · VA Treasury - Unclaimed Propert	4,510.00	0.00	100.0%
95100 · DEBT SERVICE			
9510002 · General Obligation Bond - Prin	69,400.00	70,700.00	-1.8%
9510003 · General Obligation Bond - Int	815.45	2,461.63	-66.9%
Total 95100 · DEBT SERVICE	70,215.45	73,161.63	-4.0%
Total 09 · NON-DEPARTMENTAL	74,725.45	73,161.63	2.1%
94104 · Street Scape - Park Sidewalk			
9410402 · Construction	0.00	434,413.72	-100.0%
Total 94104 · Street Scape - Park Sidewalk	0.00	434,413.72	-100.0%
94105 · PERSONNEL			
EMPLOYEE BENEFITS			
6560 · Payroll Processing Fees	0.00	-0.01	100.0%
Total EMPLOYEE BENEFITS	0.00	-0.01	100.0%
Total 94105 · PERSONNEL	0.00	-0.01	100.0%
94108 · Capital Improvment Funds Expens			
9410801 · Washington St - Streetscape	0.00	5,633.00	-100.0%
9410805 · Town Hall / Museum Security Sys	0.00	3,020.00	-100.0%
9410806 · Message Board Trailer	0.00	19,507.02	-100.0%
Total 94108 · Capital Improvment Funds Expens	0.00	28,160.02	-100.0%
94109 · Storm Water Grant Match	0.00	40,000.00	-100.0%
Total Expense	2,343,533.52	2,648,487.94	-11.5%
Net Ordinary Income	413,587.15	439,532.57	-5.9%
Other Income/Expense			
Other Income			
50001 · Amerian Rescue Plan Funds	16,687.50	0.00	100.0%
Total Other Income	16,687.50	0.00	100.0%
Other Expense			
97001 · American Rescue Plan Expenses			
97001-1 · Park Sidewalk	5,627.50	0.00	100.0%
97001-3 · Town Center	11,060.00	0.00	100.0%
Total 97001 · American Rescue Plan Expenses	16,687.50	0.00	100.0%
Total Other Expense	16,687.50	0.00	100.0%
Net Other Income	0.00	0.00	0.0%
Net Income	413,587.15	439,532.57	-5.9%

Police Department Report to Council

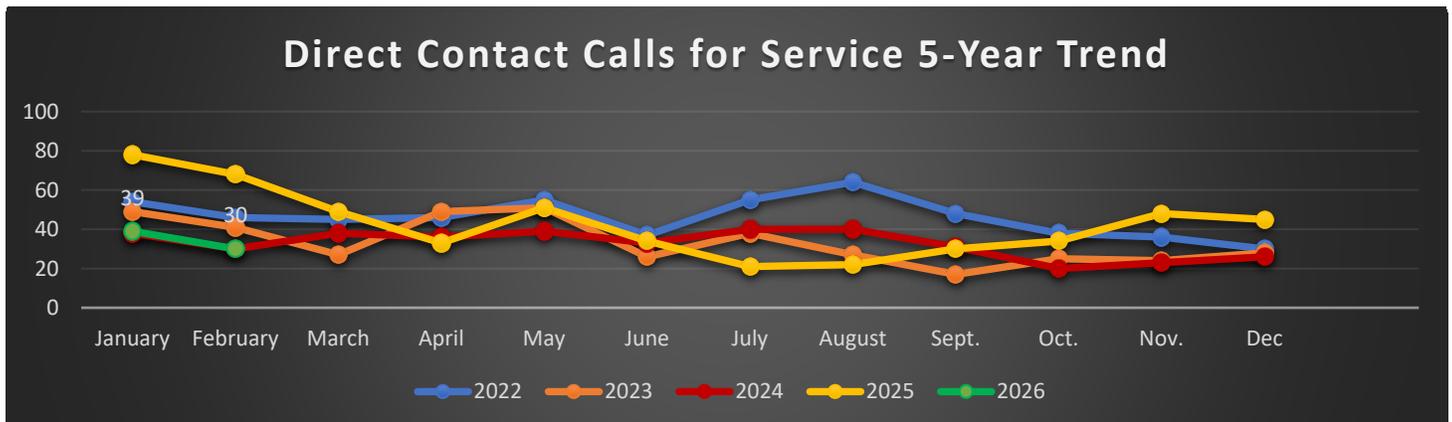
Activity Period January 15, 2025 to February 14, 2026

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.

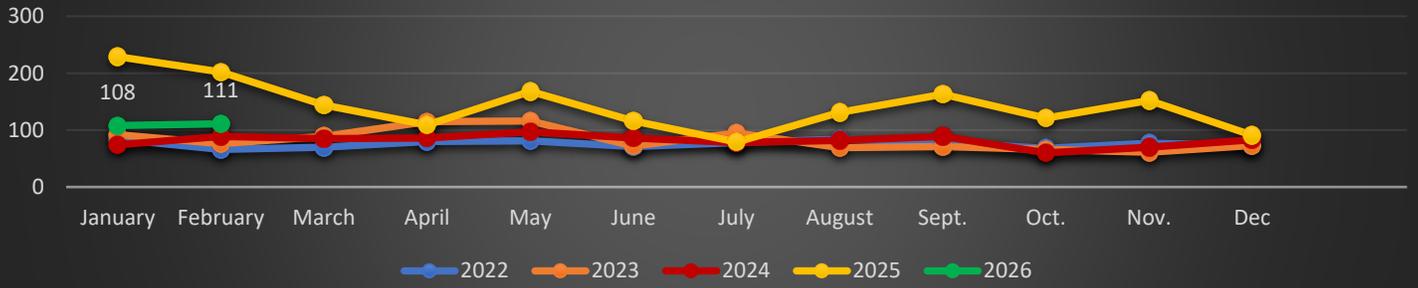
- Reportable Calls: 7
- Non-Reportable Calls: 103
- Deferments: 1



Trending Data on Calls for Service



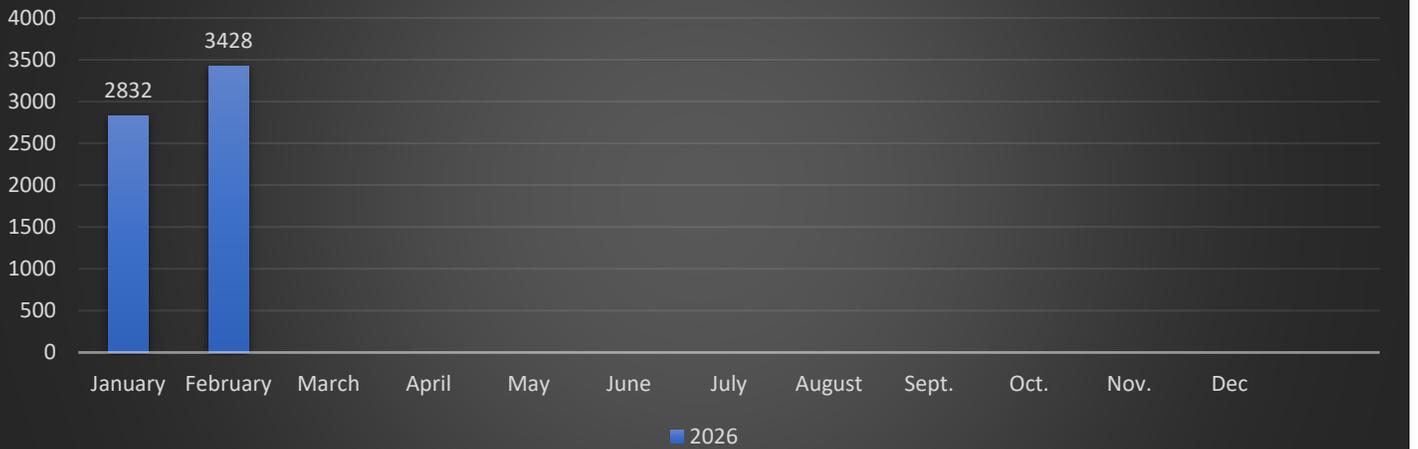
Combined Calls for Service 5-Year Trend



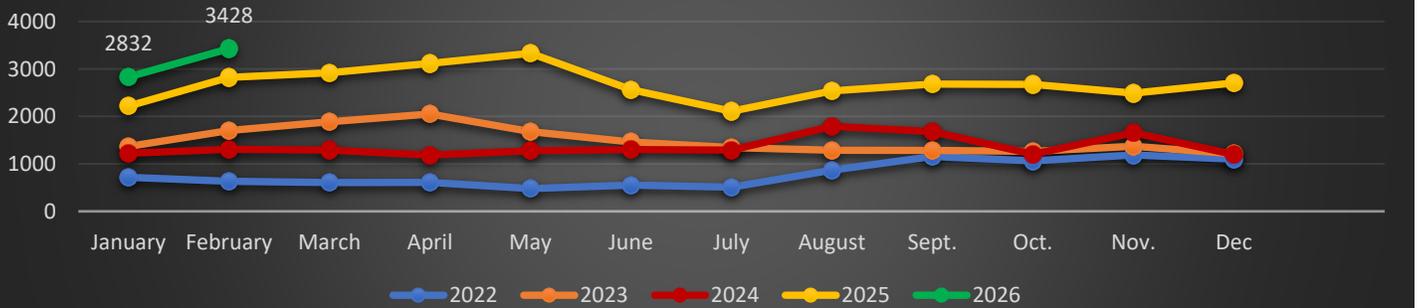
Business Checks and Foot Patrols: These checks are a proactive approach to assure safety, security, and crime prevention at all local businesses. Officers will speak directly to the business owner(s) or staff, providing the opportunity to discuss issues or concerns they may have. Officers will conduct 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: 113
- Physical Check: 3,003
- Foot Patrols: 11
- Enhanced Patrols: 301

2026 Business Checks and Foot Patrols

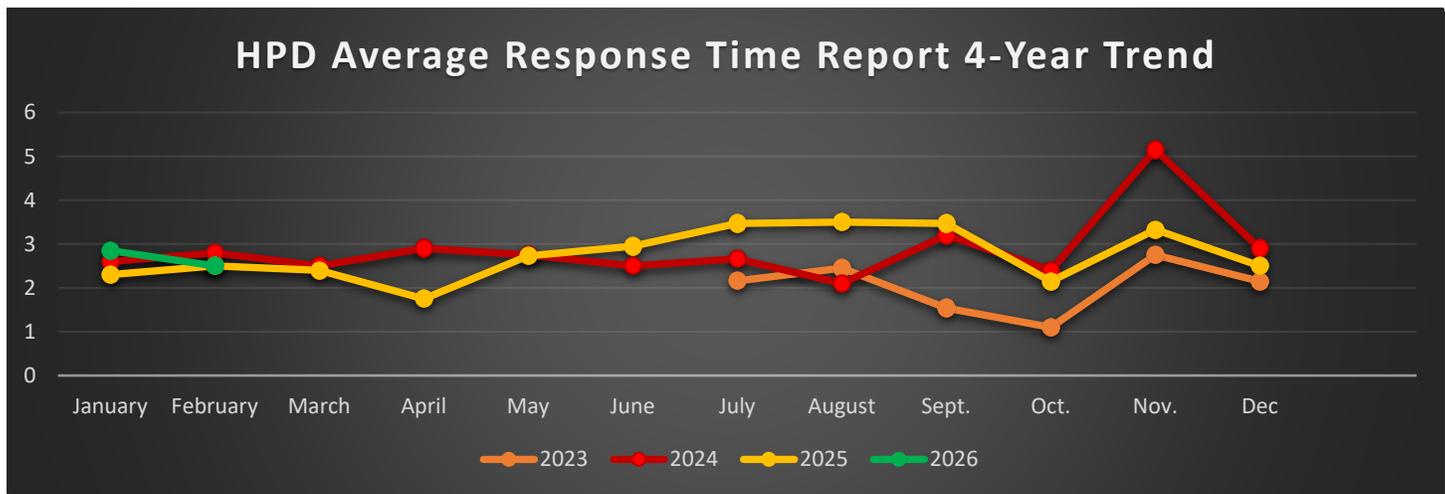


Officer Initiated Calls for Service 5-Year Trend



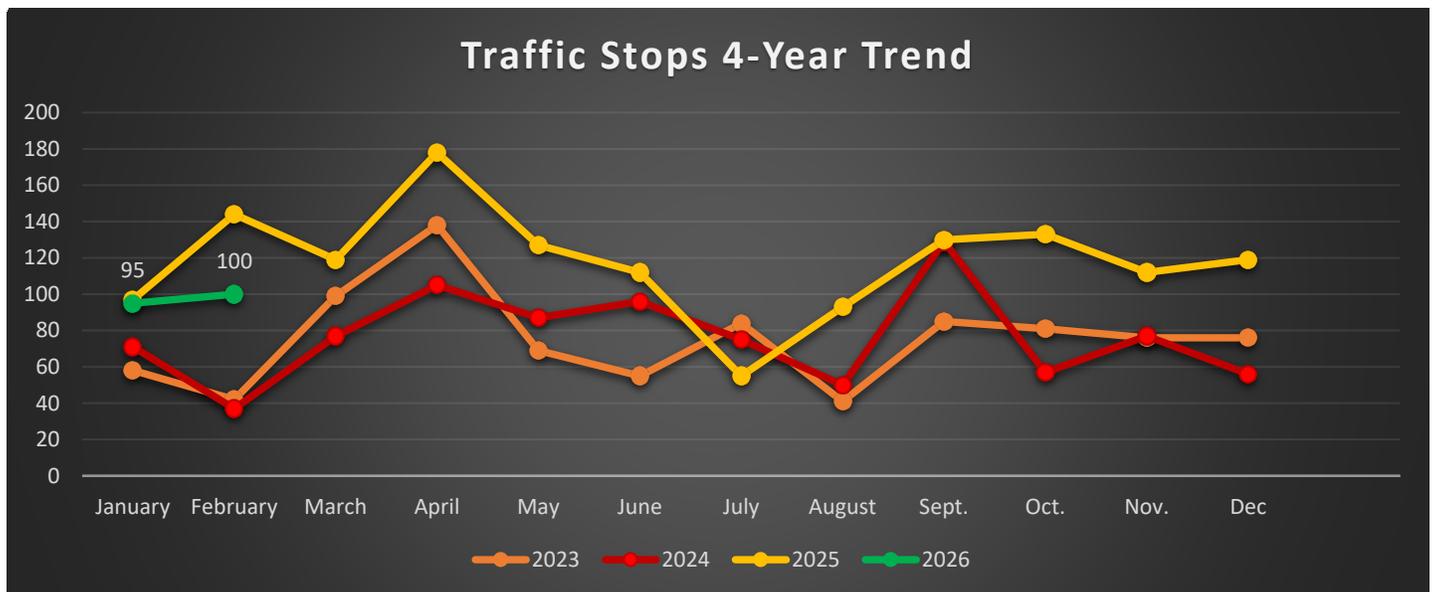
Average Response Time: This is the average of all response times to calls for service answered by Haymarket Officers.

- 2 minutes 30 seconds



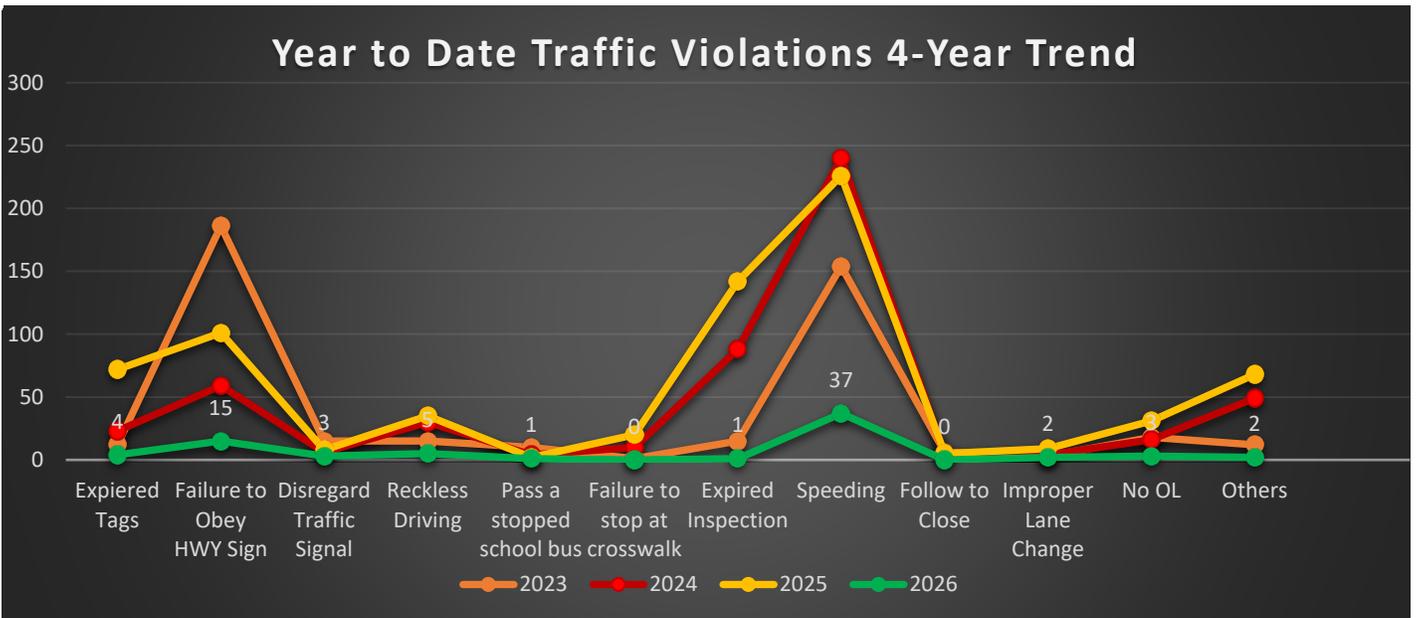
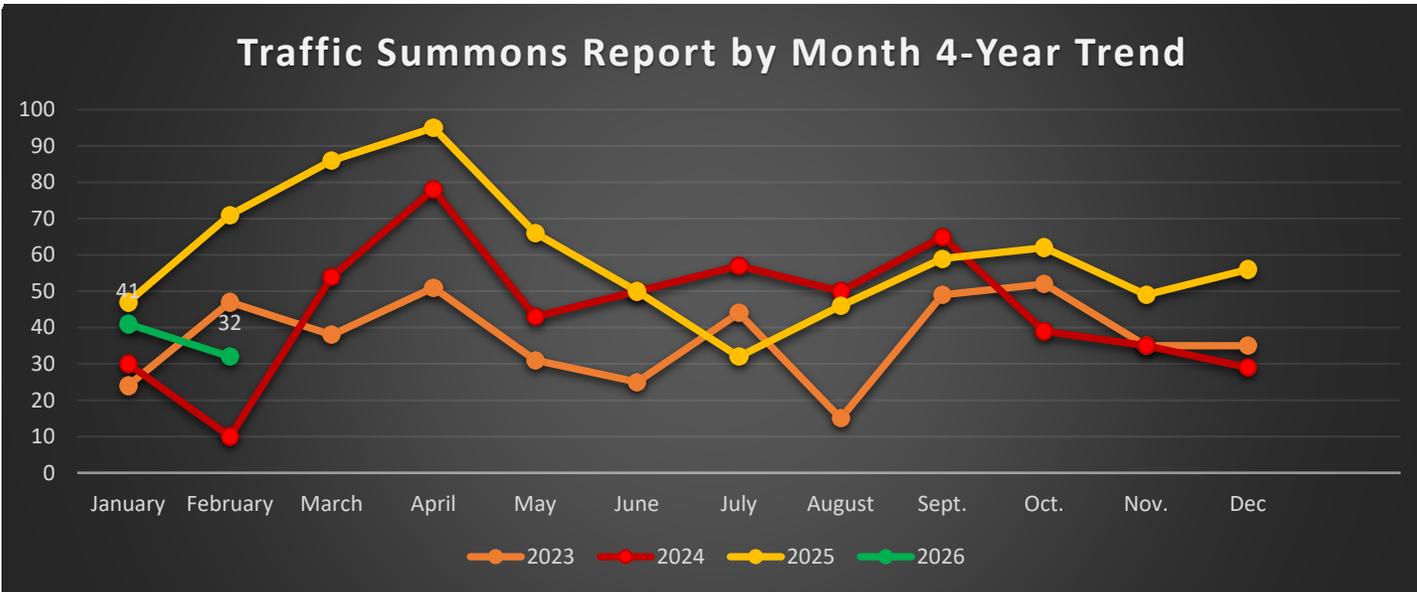
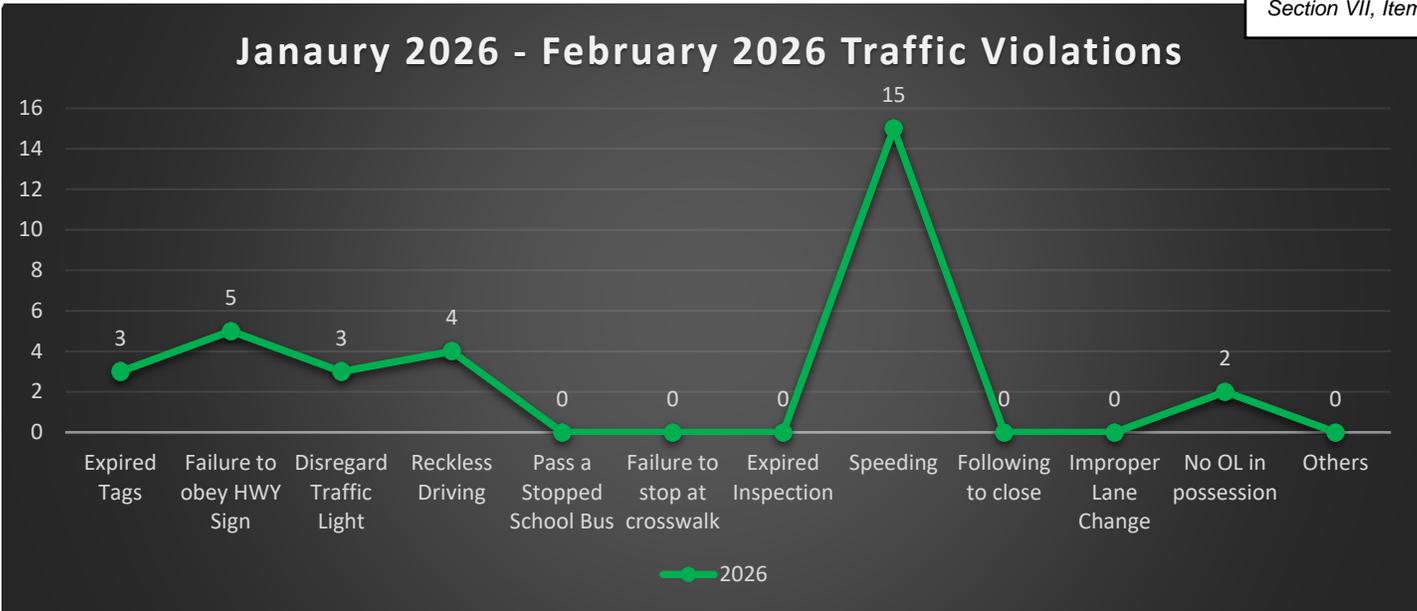
Traffic Stops: Haymarket Police Officers are tasked with keeping the Town of Haymarket a Pedestrian Friendly Town. Officers achieve this goal by keeping a high-profile visibility during routine patrols and conducting RADAR operations throughout the town. Although a vehicle is stopped, the officer may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

- Traffic Stops: 100
- Summons: 32
- Warnings: 66



Traffic Summons Issued: Summons issued for traffic violations. **32**

- | | |
|--|---|
| 46.2-646 – Expired Registration – 3 | 46.2-830 – Failure to obey a highway sign – 5 |
| 46.2-833.1 – Disregard a traffic light – 3 | 46.2-852 – Reckless Driving – 4 |
| 46.2-859 – Pass a stopped school bus – 0 | 46.2-924 – Failure to stop at crosswalk – 0 |
| 46.2-1158 – Expired inspection – 0 | 46.2-874 – Speeding – 15 |
| 46.2-816 – Follow to close – 0 | 46.2-804 – Improper Lane change – 0 |
| 46.2-300 – No operator’s license – 2 | Others – 0 |

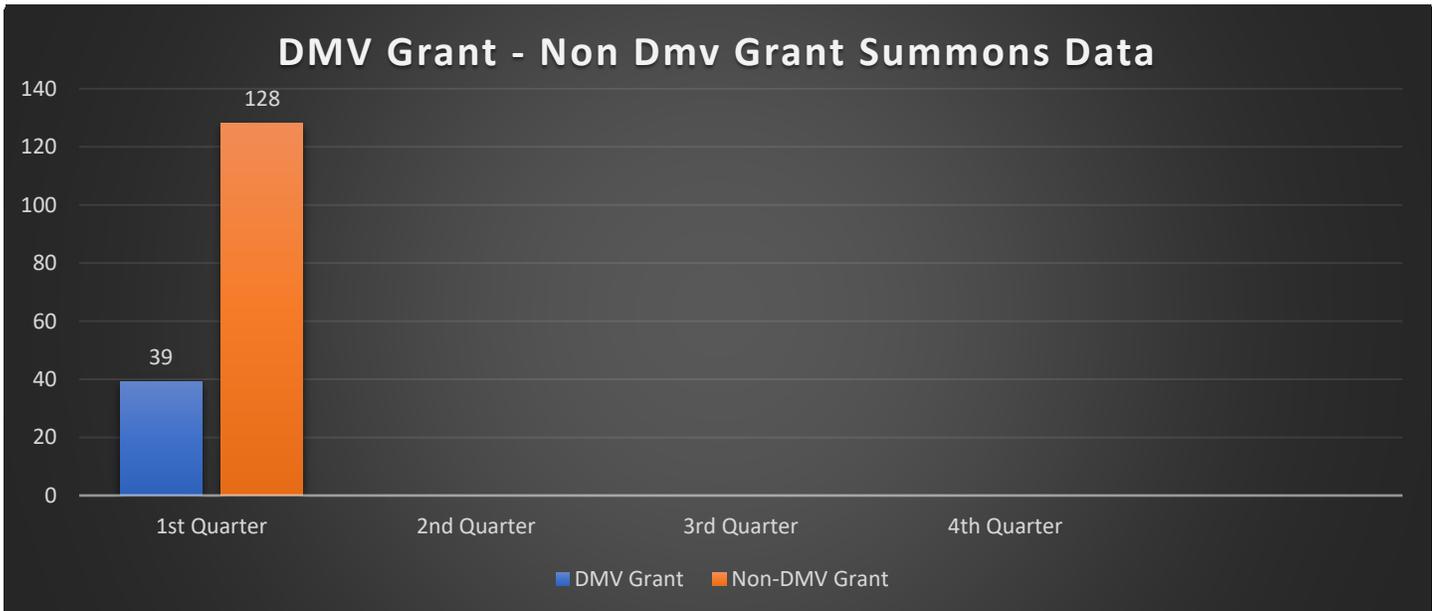
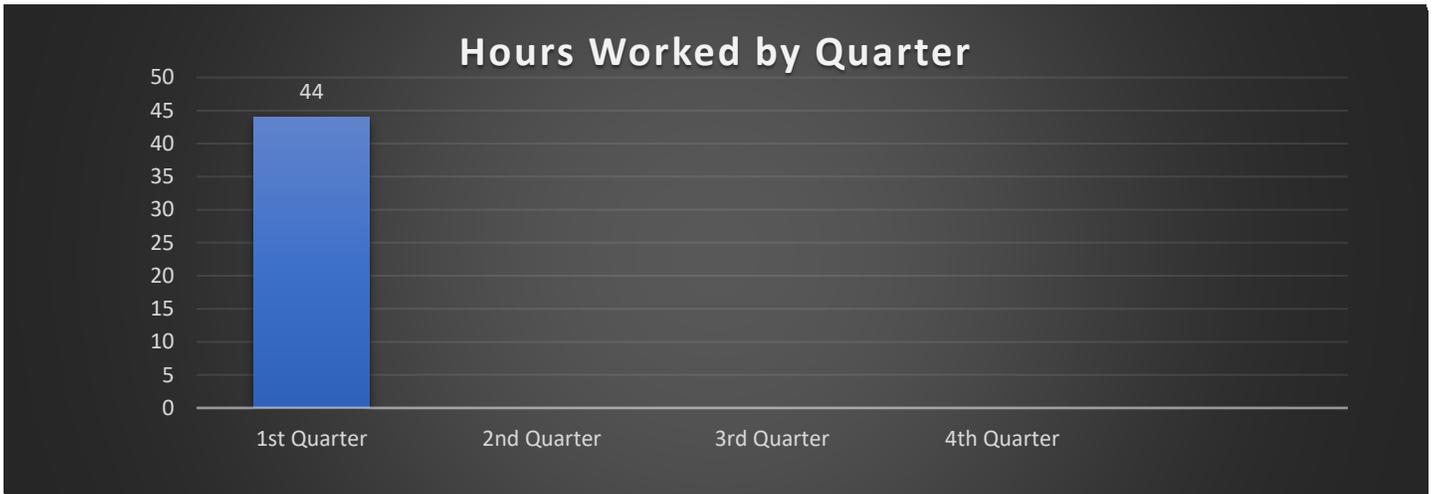
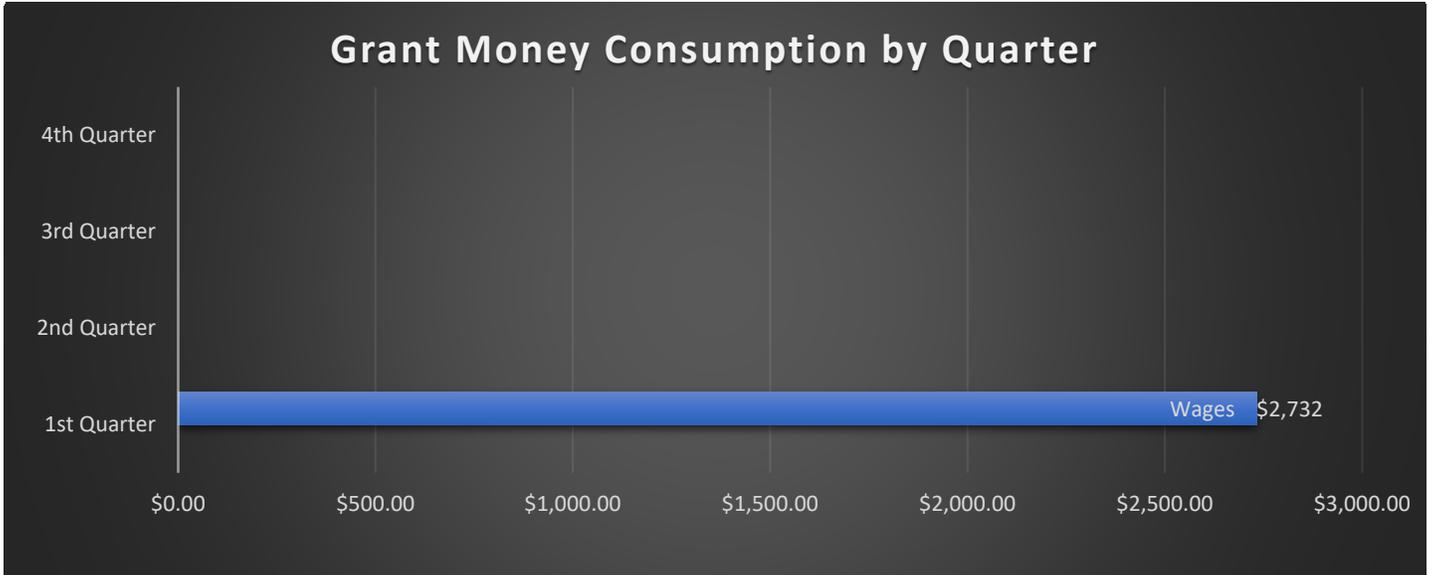


Total Summons Issued 2026: 73

DMV Grant: Quarterly reporting October 1, 2025 through September 30, 2026

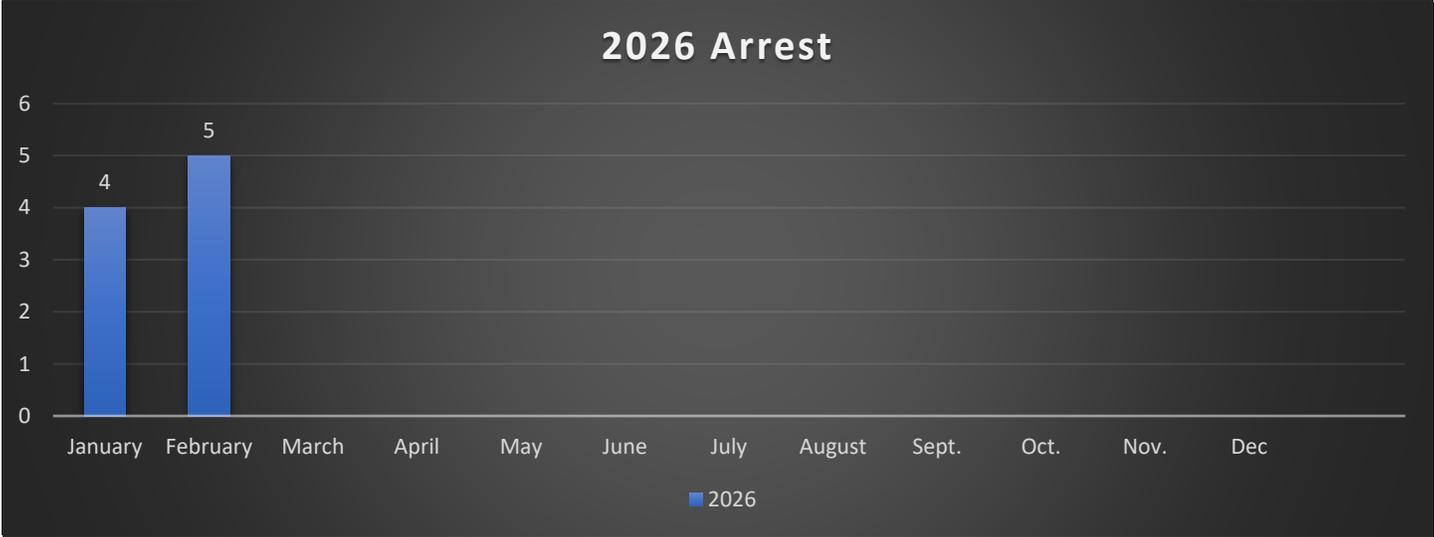
Section VII, Item B.

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



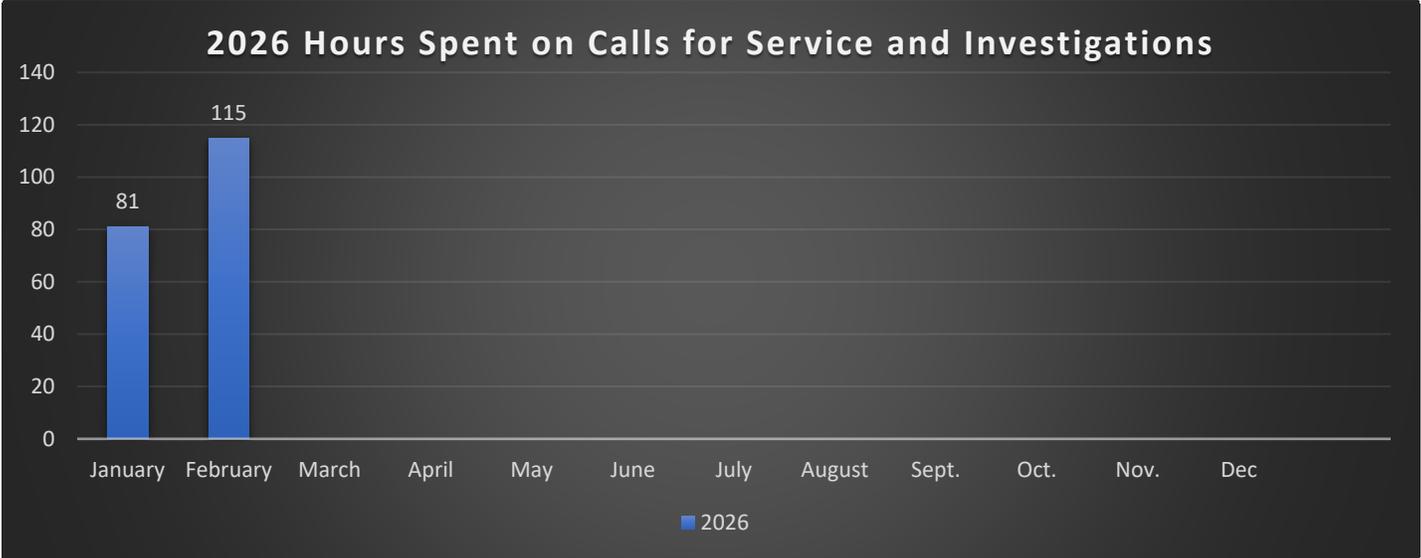
Arrest: These numbers reflect all arrests made by Haymarket Officers to include warrant, without warrant jurisdiction papers.

- Misdemeanor: 1
- Felony: 4



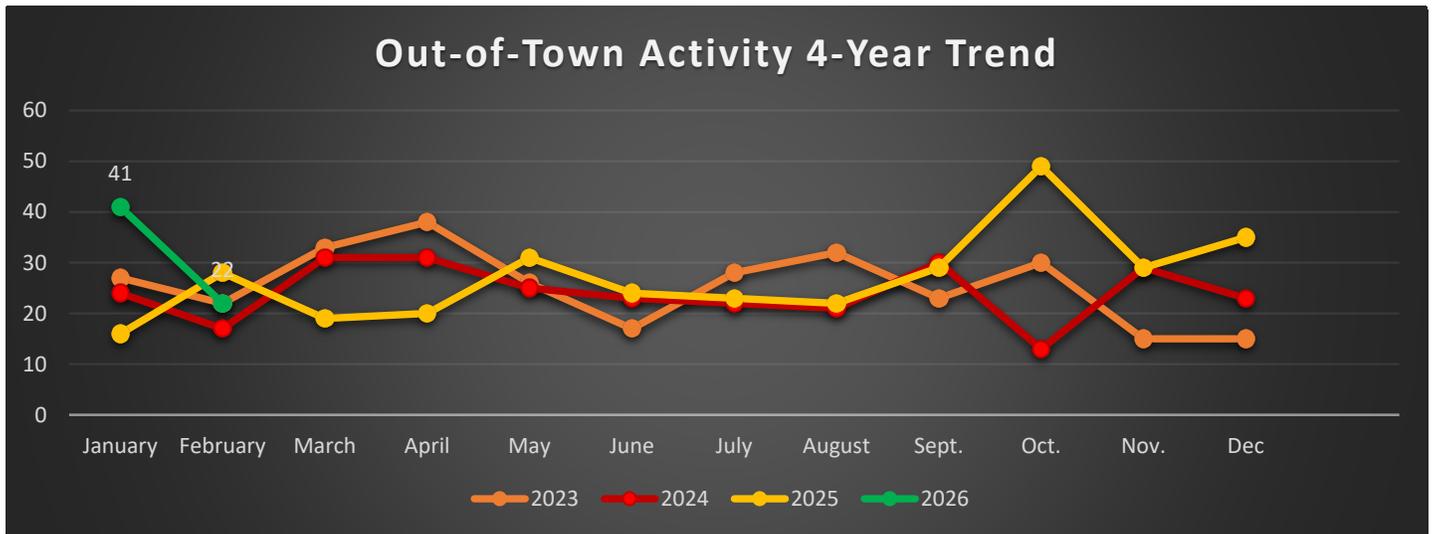
Hours spent on Calls for Service and Investigations: These numbers reflect the amount of time officers spend answering calls for service and conducting follow-up investigations, interviews, and reports.

- Calls for service: 84
- Follow-up Investigations: 31

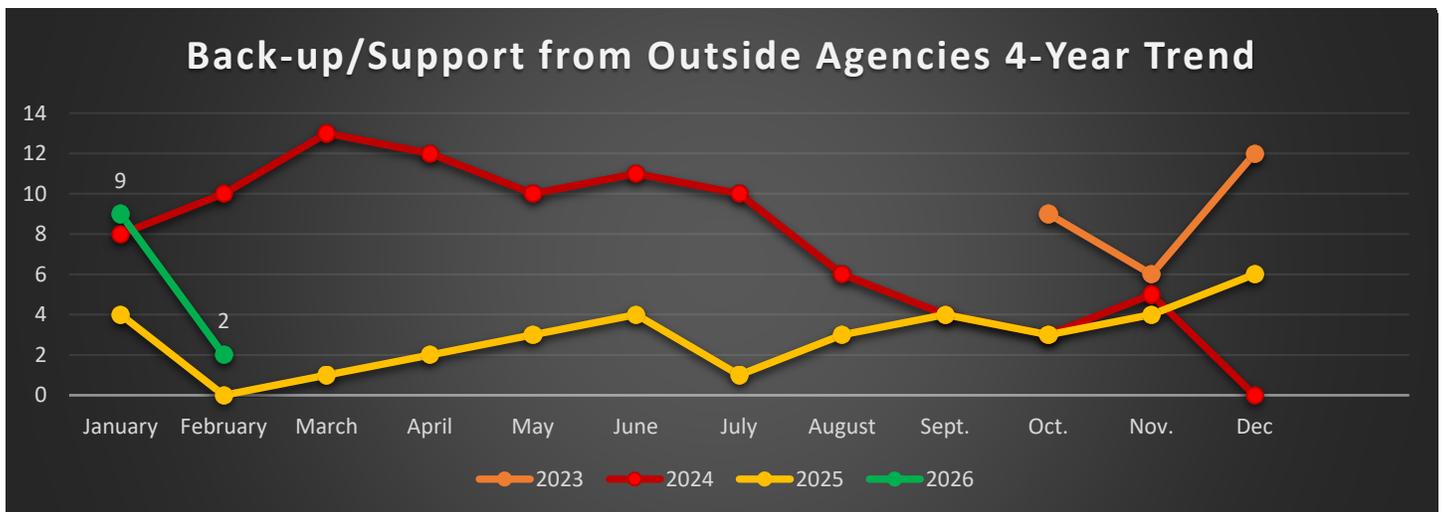


Out of Town Activity: On occasion, Officers will assist Prince William County Police Department, Prince William Fire Department and Virginia State Police with calls for service outside of town.

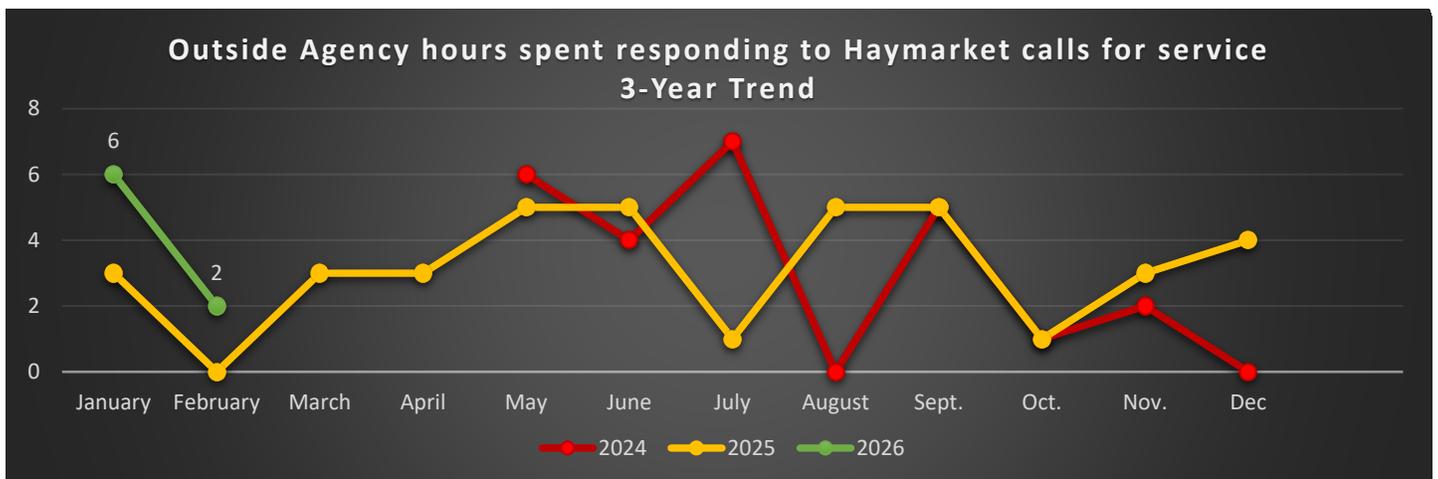
- Back Up: 22



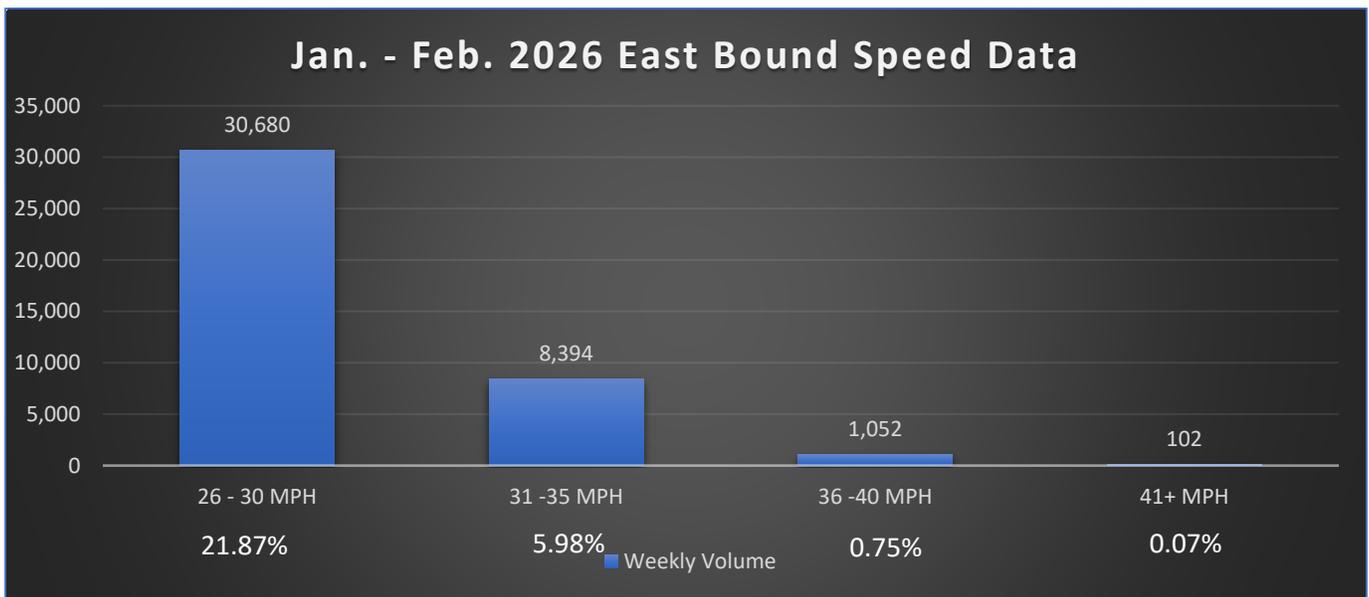
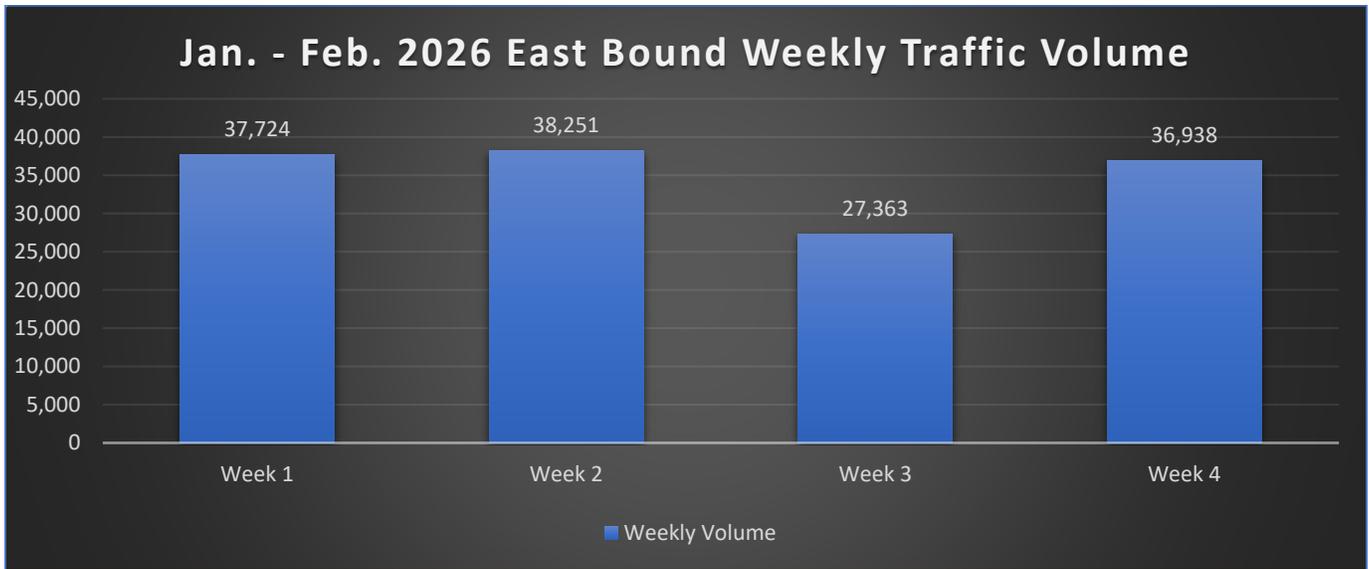
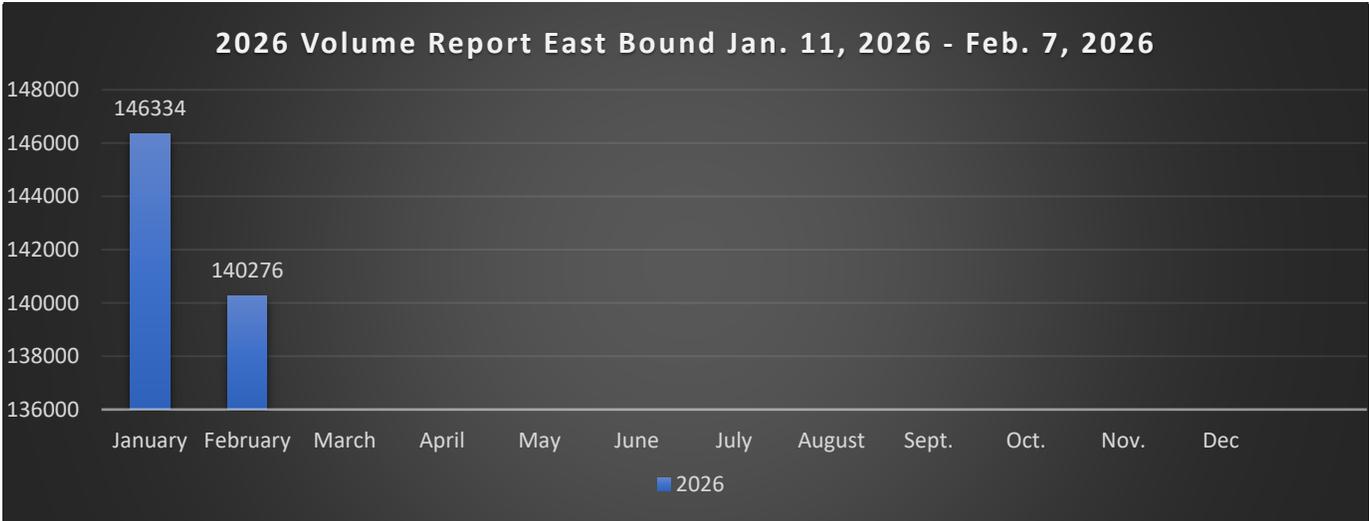
Request for Outside Agencies to Assist the Haymarket Police Department in corporate limits: 2



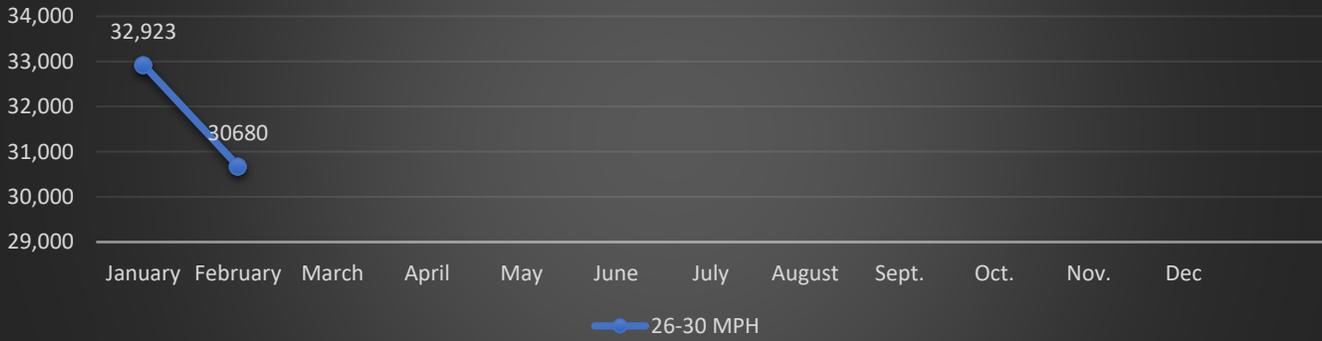
Time spent by outside agencies on calls for service as primary responders: Approximately 2 hours



Monthly Traffic Volume



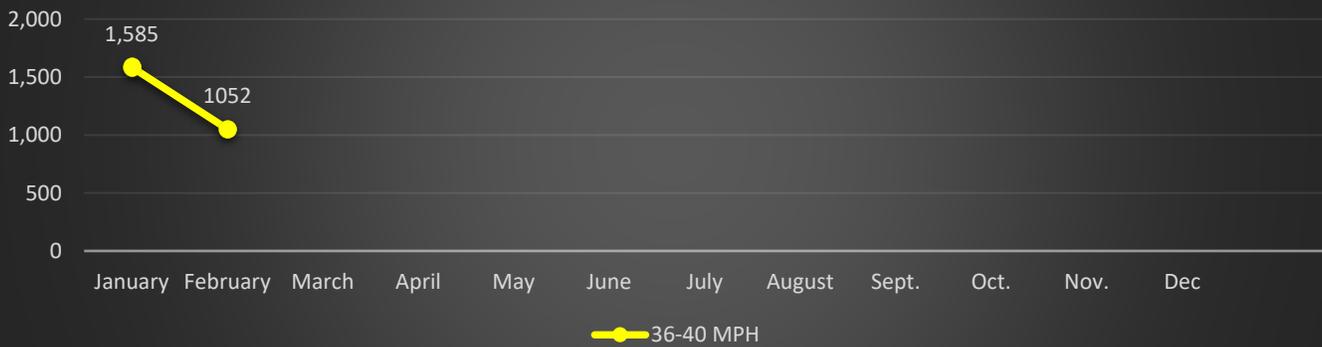
Speed 26-30 MPH Annual Trending East Bound



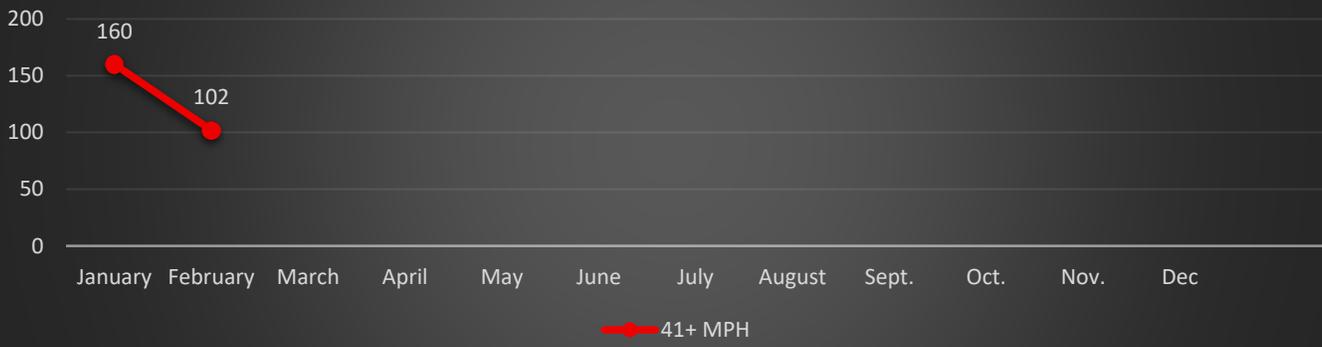
Speed 31-35 MPH Annual Trending East Bound

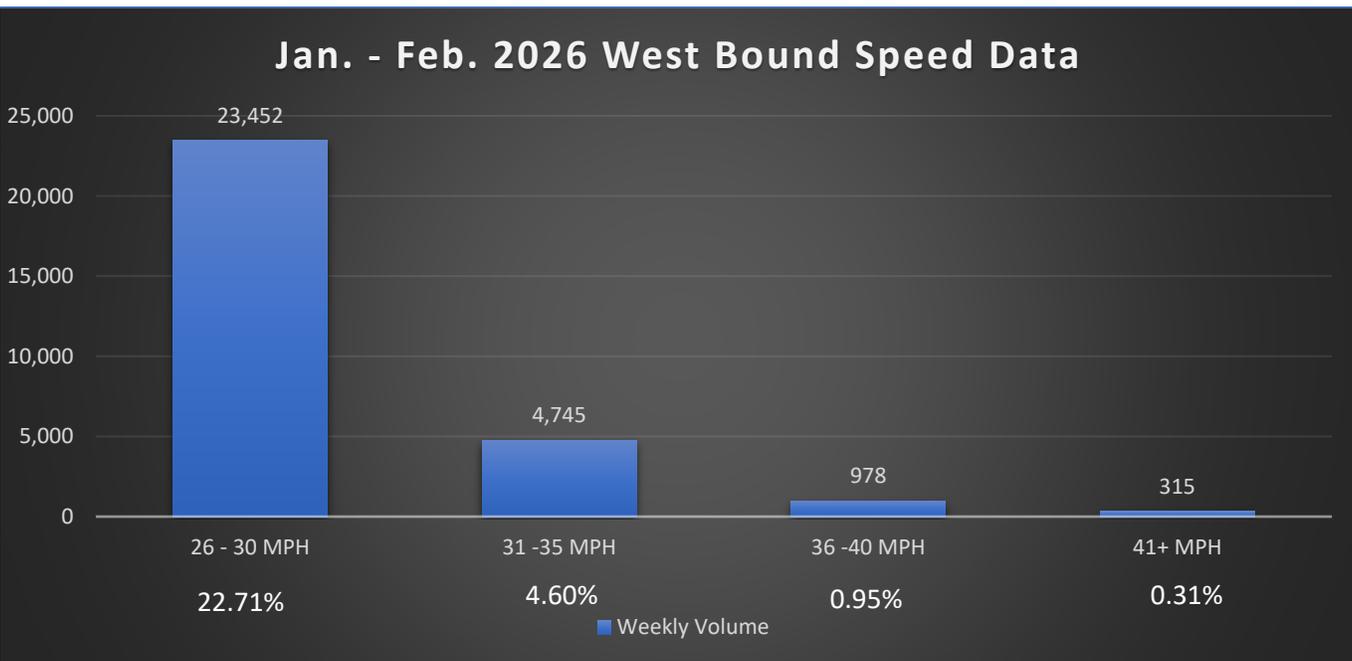
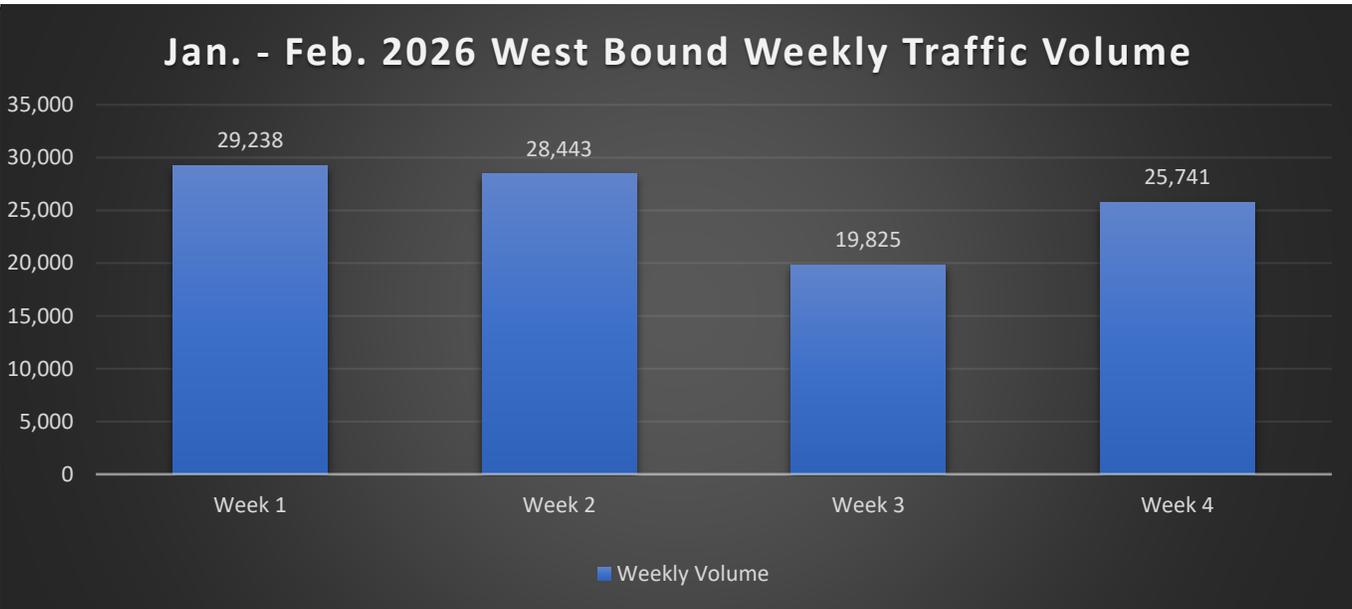
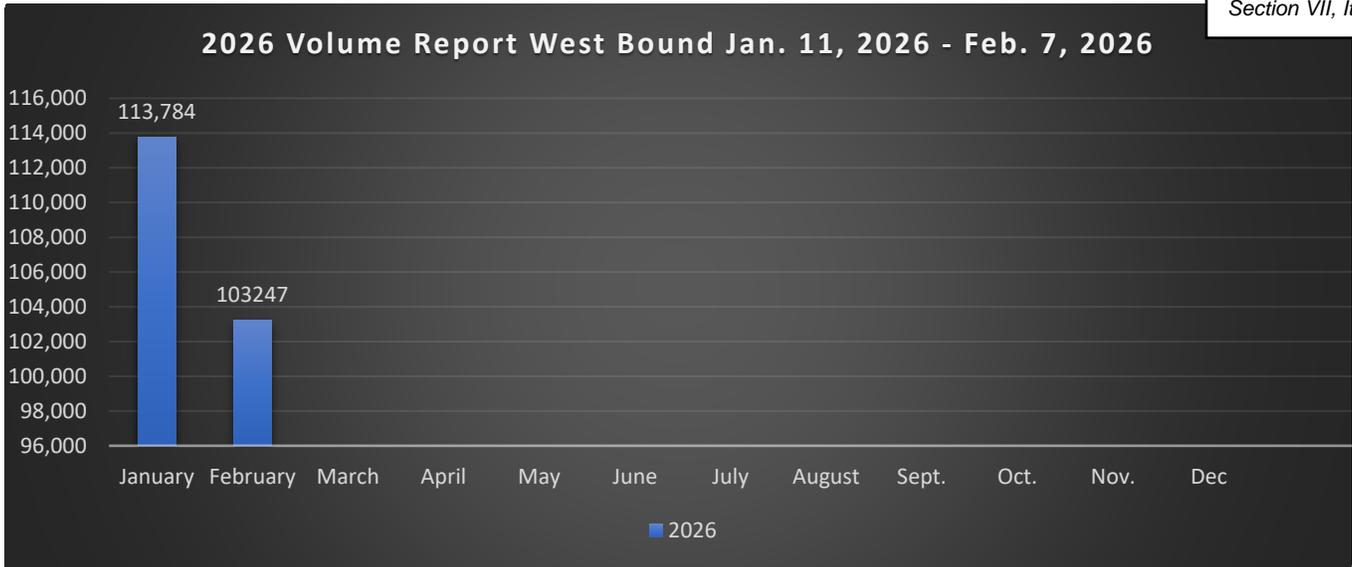


Speed 36-40 MPH Annual Trending East Bound

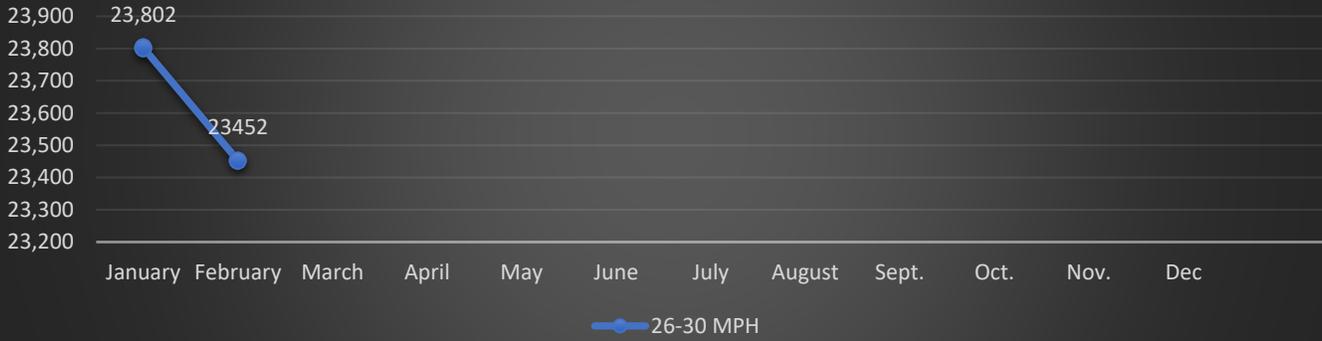


Speed 41+ MPH Annual Trending East Bound





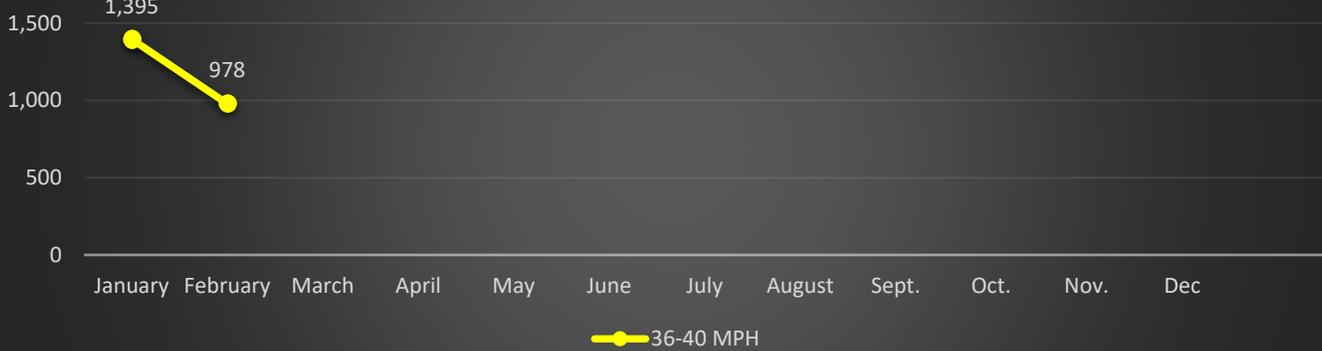
Speed 26-30 MPH Annual Trending West Bound



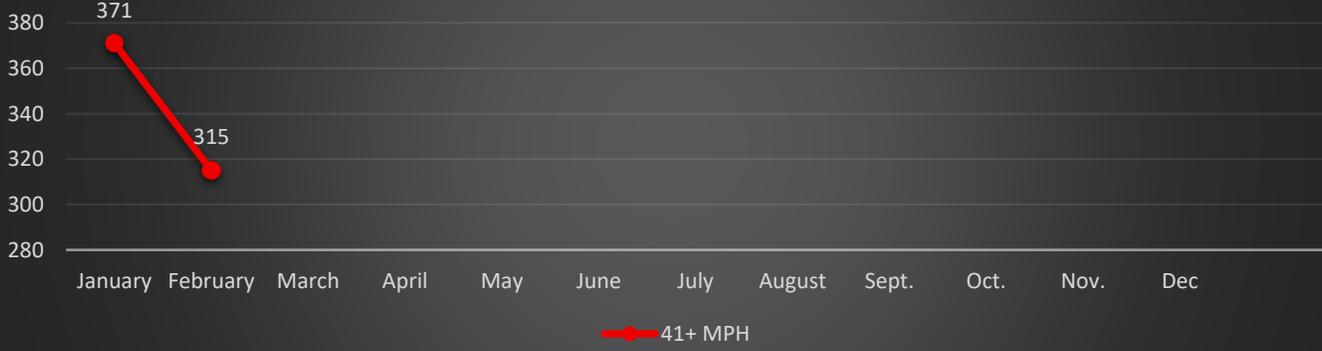
Speed 31-35 MPH Annual Trending West Bound



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.
- 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. Marketing the event has begun and you can visit our Facebook Page. Search "Senior Summit".
- We are currently in the procurement status of our \$20,231 Drone Replacement Grant.
- The Haymarket Police Department is continuing to work with Motorola Solutions on the installation and implementation of our In-Cruiser Camera Systems. Most of the equipment has been received and we will begin the installation process soon.
- All AED's and related equipment from the Firehouse Subs Foundation Grant have been received. The amount of this grant is \$14,031.60. We are working with our local Firehouse Subs Owner to have an announcement event located at the Firehouse Subs storefront.
- On January 8, 2026, a Planning and Research meeting was held with an E-Summons vendor. We will be attending another E-Summons vendor meeting on February 19, 2026.
- The Haymarket Police Department has updated our First Aid Kits. They have been deployed.
- All borrowed equipment from Prince William County Emergency Services that was obtained for the recent winter storm has been returned.
- Chief Sibert attended the Annual Special Olympics Polar Plunge on February 14, 2026. The event was held in pools due to frozen water issues. Over \$90,000 was raised for Special Olympics.
- The Haymarket Police Department supported the annual "Friends Don't Let Friends Drive Drunk" Campaign on February 8, 2026.
- Officer Galbreath obtained a warrant for the subject involved in the sexual assault case he has been working for the last two months. The subject was arrested without incident.
- The suspect from the Subway Robbery last year was recently indicted on abduction charges stemming from the event by Officer Galbreath.
- Officer Nick Broughan has accepted a position with Mary Washington College Police and has resigned.
- Officer Coppage and Sgt. Finley spoke to students at St. Michael's Academy about safety and Law Enforcement.
- Snow impacted travel throughout the area during the week of January 18, 2026. Town Staff and Police Department personnel worked with VDOT and emergency services on several issues.
- An individual that Officer Coppage charged last year with Possession of a Schedule I or II substance was located in PG County Maryland. Lt. Davis and Officer Anderson transported/extradited her back to Virginia on Thursday January 22, 2026.
- Officer Galbreath assisted Prince William County in locating a lost child during extremely cold temperatures.
- Fauquier County Sheriff's Office and Prince William County Police Department requested our assistance during a vehicle pursuit of a box truck. Officer Galbreath responded to the area to deploy Spike Strips and assist the other agencies. The suspect was arrested without further incident.
- We continue to work on the 2025 Annual report and are planning on distributing by mid-March 2026.

Haymarket Police Department 2026 Event Listing

#	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	Completed
3	Polar Plunge	February 14, 2026	Completed
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	October 24, 2026	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*

Task	Assigned To	Date Task Started	Last worked on	Action Needed By	Comments
Active Plans/Projects					
Schoolhouse Commons	Katie/Emily	6/11/2025	2/24/2026	Katie	-Met with Applicant 2/24 -Comments for 3/10 PC meeting due 2/27
Crossroads Village	Katie/Emily	10/18/2018	2/23/2026	Emily	-E&S bond release recommended -As-builts approved. Emily to sign. J2 to provide pdf copy of Town signed plans
Crossroads Village - Kiddie Academy	Katie/Emily	7/27/2022	2/20/2026	Applicant	-Construction and Town E&S inspections ongoing -As-builts submitted 1/21. Comments sent 2/20 -Zoning approval sent 1/22
Crossroads Village - Hotel Preliminary Plan	Katie/Emily	11/10/2025	2/19/2026	Applicant	-First submission comments sent 12/22 -Met with Applicant 2/19
Crossroads Village - Retail Preliminary Plan	Katie/Emily	11/10/2025	2/19/2026	Applicant	-First submission comments sent 12/22 -Met with Applicant 2/19
Meladon Self Storage	Katie/Emily	4/11/2025	2/17/2026	Katie	-Preliminary plan 3rd submission 2/17 -Comments due 3/17 pending fee payment
EPA Stormwater Grant	Staff	12/4/2024	2/5/2026	Town/County	-Scope will focus on known drainage issues in Town. Added Robinson Paradise to scope -County consultant to survey indicated areas of Town -Town to start discussions with potential impacted land owners and advise County on approach to Fayette St drainage issue
Chick-fil-A SUP + Site Plan	Katie/Emily	11/16/2021	2/3/2026	Applicant	-Plan submitted for approval 1/21. Insert provided. Recommended for approval 2/3 pending PWW approval
Karter School	Katie/Emily	8/20/2020	1/23/2026	Applicant	-2nd submission comments sent to Applicant 10/23 -E&S review approval letter requested by Applicant for DEQ

Task	Assigned To	Date Task Started	Last worked on	Action Needed By	Comments
Active Plans					
Robinson's Paradise	Katie/Emily	1/4/2021	1/21/2026	Applicant	-Landscape bond released -Site visit for resident flooding concerns 7/23 -Received geotech report 10/20 -Waiting on as-built resub and need to provide feedback on SWM agreement and sort ownership of SWM facility before bond release -Meeting with developer to be set up
Jefferson/Fayette Street Site Plan	Katie/Emily	10/5/2018	1/20/2026	Applicant	-Construction and Town E&S inspections ongoing -As-builts to be requested -Met with developer to discuss revising plan for landscape and streetlights
Crossroads Village - Taco Bell	Katie/Emily	1/6/2022	1/16/2026	Applicant/Town	-As-builts submitted 7/8. Comments provided 8/29 -Landscape re-inspection report sent 1/16. Landscape bond to be released minus 10% escrow
Park Sidewalk	Katie/Emily	4/27/2021	1/5/2026	Groupe/Town	-As-Builts in process -Waiting on information from contractor regarding final punchlist item
Lumina	Staff	11/29/2025	12/17/2025	Staff	-Met with applicant to discuss SWM facility in Conservation zone
Park Pavilion and Restrooms	Emily	11/13/2025	11/24/2025	Town	-RFP Response review
Chick-fil-A As-Builts, Bonds and Closeout	Katie/Emily	7/3/2025	11/19/2025	Applicant	-As-built conditional approval 12/15. Need SWM Maintenance agreement and outfall spreadsheet -Landscape bond to be kept active from original plan
Chestnut Street Lots	Katie/Emily	9/19/2025	11/10/2025	Applicant	-Site plan submitted 9/19 -Comments sent 11/10

Task	Assigned To	Date Task Started	Last worked on	Action Needed By	Comments
Active Plans					
Bleight Residential Plan	Katie/Emily	8/5/2022	11/4/2025	Applicant	-Review of sidewalk waiver request sent 12/5/23 -Resubmission approved 2/3 -Coordination of status of deed/plat recordation and bonds with Applicant
Haymarket Town Center Final Site Plan	Katie/Emily	9/8/2016	10/29/2025	Town	-Plans approved -Town to submit registration statement -Cost estimate provided to Town 7/31. Turn lane cost breakout analysis completed 10/29
Robinson Village	Katie/Emily	8/13/2020	10/8/2025	Applicant	-Performance Bond released -E&S Bond released -Landscape bond release inspection report sent 10/8
Iceplex	Katie/Emily	10/4/2024	7/14/2025	Applicant	-Meeting 11/22 to coordinate ramp to second story on site plan revision -Plan revision requirement coordination meeting held 7/14 - no site plan required
QBE	Katie/Emily	1/20/2017	6/11/2025	Applicant	-Minor Site plan revision revision submitted on 9/27 to add a patio at the front of the business. Comments provided to Emily on 10/8 -Met with VDOT and Applicant on TIA scoping for rezoning

Task	Assigned To	Date Task Started	Last worked on	Action Needed By	Comments
Low Activity Open Plans					
Masonic Lodge/Tobaccology Parking Lot	Katie/Emily	10/18/2022	2/17/2023	Applicant	-Applicant wishes to pave lot and install parking lot lights. Updates to site plan sheets required
MWCoG	Katie	2/14/2022	4/22/2022	Katie	-Katie to provide summary memo regarding MWCoG and rider clauses
Transform Power Yoga Site Plan	Katie/Emily	1/28/2021	8/23/2021	Applicant	-Resubmission received 6/21. Engineering comments provided 7/26 -Met with applicant to discuss comments 8/23/22
Morais - Aroma II	Katie/Emily	1/15/2019	9/25/2020	Applicant	-Plan approved 10/11/19. -Construction completed -Site inspection 5/22/20. -As built submitted for review 7/9/20. -As built comments provided 7/28. Comment review call ~9/28
Zupan Property Preliminary Site Plan	Katie/Emily	2/25/2020	3/4/2020	Applicant	-Engineering review comments provided 3/4/20



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

Memorandum

To: Town Council
From: Olaun Simmons, Town Attorney
Re: Town Attorney Report
Date: February 26, 2026

This is a non-confidential report on the matters that we have been working on for the Town since the date of my last report:

1. Reviewed the applicable law and provided comments regarding buildings located in the Town's Historic Haymarket Overlay District and the required approvals from the Town's Architectural Review Board.
2. Reviewed the applicable law and provided comments and revisions regarding the Arts VanGo lease agreement.
3. Reviewed the applicable law, and obtained and reviewed documents from Town staff in order to prepare the appropriate response to a FOIA request.
4. Reviewed the applicable law and provided comments regarding RFPs for professional services and cost estimates.
5. Reviewed the applicable law and provided comments regarding the stormwater management agreement for Robinson's Paradise.
6. Reviewed the applicable law and provided comments regarding the Town's Investment Policy.



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

Memorandum

To: Haymarket Town Council
From: Finance Liaisons
Re: February 2026 Monthly Report
Date: February 24, 2026

The Finance Liaisons (FLs), appointed at the beginning of each new term by the Town Council (TC) at its organizational meeting, are the governing body's representatives that liaise between the staff and the TC. The FLs main responsibility is to perform financial oversight of the town's budget, revenue, and expenditures, as well as all other financial related matters on behalf of the TC. The intent of this report is to communicate to the TC, and all interested parties, the discussion occurring at FL meetings and liaison oversight activities to ensure transparency and accountability with respect to the town's finances.

This report provides a summary of the meetings held on February 4, 2026, and February 11, 2026. Minutes from the February 4, 2026, meeting are attached to this report. Discussion from the scheduled meeting on February 25, 2026 will be included in next month's report:

- The Balance Sheet, where Assets = Liabilities and Owner's Equity (ALOE), continues to show a strong financial position for the town, with key financial ratios, such as Liquidity and Financial Leverage, registering strong results
- FLs reviewed and signed checks, following the internal control policy
- FY 2026 budget mostly continues in line with expectations. Note the following items of interest -
 - As of March 1, 2026, the budget is approximately 67% complete, with the following percentages as of February 23, 2026:
 - Revenues are running 63.2%, with a number of line items yet to report fully
 - Expenditures are at 57.4%, with expenditures mostly in line with expectations
 - Net Ordinary Income (NOI) is approximately \$237,410
 - Business License Taxes due will provide a significant boost to revenue in the fourth quarter
 - Staff continues to work on late business license tax renewals, while also working on repayment of past due balances and late meals tax payments
- The Town Manager (TM) reported on several initiatives:
 - A draft Conference and Training Policy, for both staff and officials sent to TC for review and discussion
 - TM is working with the asset management team for town assets and inventory; waiting on a quote related to the scope of work. FLs offered feedback on the scope of work
 - TM is looking at the staffing needs related to the Planner position and the potential justification for the position to migrate to full time, with associated costs and benefits

- The Treasurer reported further on several initiatives:
 - A draft Budget Rebalancing Policy under development to formalize the current process, and benchmarked against regional municipalities, is expected soon for discussion with FLs. To be forwarded to TC following review
 - A draft Investment Policy forwarded to TC for review and discussion
 - The Treasurer and TM discussing funding for the Town Center Site Plan w/VNB
 - Proceeding with pre-audit work for the FY 2025
- The Chief reported on several initiatives:
 - Chief is applying for leadership training/Command College in the proposed FY 2027 budget
 - Chief continues working to determine a fair hourly pay structure for internal part-time positions compared to pay for part time staffing for town special events to be included in the proposed FY 2027 budget
 - In-car cameras/BWC received, installation pending
 - E-summons system discussed and would require an ordinance to collect the town’s share to offset the cost of software. Chief to report back to TC on proposal when ready
 - Chief is working with Matt to investigate a replacement maintenance vehicle
 - Chief is considering replacement of one of the PD vehicles with a truck rather than standard vehicle
- Draft FY 2027 budget and tax rate discussed during the February 4, 2026, and February 11, 2026, meetings, FLs provided feedback and discussed staff comfort with assumptions and projections – to be discussed with TC in March
 - Some line items yet to determined, with placeholders until more information becomes available. Areas include the potential impact of the Compensation Study and Virginia Retirement System
 - An item of interest – healthcare costs to increase approximately 22.7% v. FY 2026
 - For further information please note the attachment minutes from February 4, 2026
- Proposed meeting dates for March – March 11, 2026, and March 24, 2026

Open Items (with financial/policy implications):

- Completion of the Personnel Manual. TM and Chief to evaluate what outstanding items are necessary to bring the manual to completion, with projected funding needs

The FLs are available to council for follow-up questions about this report, attached minutes and any details related to meeting discussions.

Respectfully,

Alexander Beyene, Council Member and Joe Pasanello, Council Member



TOWN COUNCIL FINANCE LIASON MEETING

Wednesday, February 4, 2026 at 2:00 PM

Conference Room - 15000 Washington St., STE 100 Haymarket, VA 20169

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

DRAFT MINUTES

Attendees: Councilmember Joe Pasanello, Mayor TracyLynn Pater, Town Manager Emily Kyriazi, Town Treasurer Robert Gonzalez, Chief of Police Al Sibert, Town Clerk Kim Henry

The bulk of the conversation for this meeting was to start working on the FY27 budget. Staff started by sharing that they will be presenting the training and travel policy for both Council & appointed officials as well as for staff at the February 23rd work session. Staff shared that they are still drafting the procurement policy and should have that item ready to present at the March work session. Mr. Gonzalez shared that he will have the resolution ready to adopt the Investment policy that was discussed at the previous regular monthly meeting. Staff shared that there were no major updates on the Town park RFP and should be ready to discuss at the February 11 finance meeting.

Chief Sibert provided some information regarding salaries for part time officers, time line in purchasing an additional fleet vehicle and suggestions to purchase a truck. He also shared that he was applying for leadership training showing the available funds and the length of the class.

Town Manager Kyriazi shared that she is waiting on a quote from the asset management team for inventory.

There was a short discussion on the pre audit services and costs.

Coming up for Budget Discussion were: Comp Plan, legal fees, health insurance rates, town hall site plan construction, and TANV fee representation.

Mr. Gonzalez started the discussion on the proposed budget with the real estate tax rate. He is suggesting a flat rate which would be a 4% increase overall. He provided supporting documentation for keeping the flat rate. The liaisons supported his proposal after reviewing the supporting documentation.

The group went over revenue line items. Mr. Gonzalez shared that even though the budget is currently not balanced, it is showing a strong revenue source to support upcoming expenditures. There was a discussion on the reserve funds, finishing the comprehensive plan and costs, and debt obligations.

The group started discussing the expenditures to include salaries, COLA and insurance. Mr. Gonzalez shared that the Town's contribution to VRS increased this year to 15%. There was a discussion on debt services and the possibility of purchasing a newer maintenance vehicle. Finance asked Chief Sibert to ride with Mr. Burrows to see his needs and to start the research on purchasing a new truck. Due to the length of conversation, the liaison did not get to finish the expenditures side of the budget and decided to continue the conversation at the February 11th meeting.



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

Memorandum

To: Honorable Mayor and Town Council
From: Justin Baker, Councilmember
Re: Planning Commission Liaison Report

The February Planning Commission meeting was cancelled due to no agenda items. The Planning Commission will hold their meeting on March 10th to further discuss and consider the rezoning application for 14600 Washington Street. The Planning Commission will also review the Town's CIP to provide recommendations to the Town Council during the budget season.

Respectfully Submitted

Justin Baker, Councilmember

Planning Commission Liaison



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

Memorandum

To: Honorable Mayor and Town Council
From: Councilmember Ken Luersen
Re: Monthly ARB Liaison Report for February

Meeting Scheduled for 2/18 @ 7:00PM was canceled on 2/10 due to no COAs submitted.



Town of Haymarket

Resolution #2026-003

A RESOLUTION ESTABLISHING AN INVESTMENT POLICY FOR THE TOWN OF HAYMARKET

WHEREAS, the Town of Haymarket receives, manages, and disburses public funds in accordance with the Code of Virginia, including (§ 2.2-4500 et seq.) governing the investment of public monies and the Virginia Security for Public Deposits Act (§ 2.2-4400 et seq.); and

WHEREAS, the Town Council recognizes its responsibility to ensure that all public funds are invested prudently, safeguarded appropriately, and managed in a manner consistent with sound fiscal practices; and

WHEREAS, establishing a formal Investment Policy promotes transparency, strengthens internal controls, and provides clear guidance to Town staff and financial officers responsible for deposit, investment, and reporting of Town funds; and

WHEREAS, the Town Council recognizes that a written Investment Policy supports long-term financial stability, enhances accountability, and reflects municipal best practices as recommended by the Government Finance Officers Association (GFOA); and

WHEREAS, the Town Council finds it appropriate and beneficial to establish clear authority, permitted investments, diversification standards, reporting requirements, and ethical guidelines for the management of public funds;

NOW, THEREFORE, BE IT RESOLVED by the Town Council of the Town of Haymarket, Virginia, that the **Town of Haymarket Investment Policy** is hereby adopted, establishing guidelines for the prudent management of Town funds and affirming the Town’s commitment to transparency, financial responsibility, and the protection of taxpayer resources

Motion:

Second:

Aye:

Nay:

Absent:

Attest:

Kimberly Henry, Clerk of Council

TracyLynn Pater, Mayor



-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 as 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.

DRAFT

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.