

**Town of Irvington**  
**Balance Sheet**  
 As of February 29, 2024

	Feb 29, 24
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Checking/Savings</b>	
<b>Checking/Savings</b>	
Atlantic Union Bank CD# 52725	130,000.00
Blue Ridge Bank - CD	4,444.94
CARES Fund Grant	70,480.42
Chesapeake Bank - CDs	
CD 13 Month - 290007737	257,419.88
<b>Total Chesapeake Bank - CDs</b>	257,419.88
Chesapeake Bank G/O Account	207,954.21
Chesapeake Bank Money Market	88,312.84
<b>Total Checking/Savings</b>	758,612.29
<b>Petty Cash</b>	100.00
<b>Total Checking/Savings</b>	758,712.29
<b>Total Current Assets</b>	758,712.29
<b>Fixed Assets</b>	
<b>Buildings/Land</b>	
Main Commons	239,100.00
North Commons	101,200.00
<b>Total Buildings/Land</b>	340,300.00
<b>Total Fixed Assets</b>	340,300.00
<b>TOTAL ASSETS</b>	<b>1,099,012.29</b>
<b>LIABILITIES &amp; EQUITY</b>	
<b>Liabilities</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
Accounts Payable	-1,462.00
<b>Total Accounts Payable</b>	-1,462.00
<b>Other Current Liabilities</b>	
Deferred Revenue - ARPA Funds	76,853.67
Payroll_Liabilities	1,467.66
<b>Total Other Current Liabilities</b>	78,321.33
<b>Total Current Liabilities</b>	76,859.33
<b>Total Liabilities</b>	76,859.33
<b>Equity</b>	
Opening Balance Equity	373,800.00
Unrestricted Net Assets	728,333.54
Net Income	-79,980.58
<b>Total Equity</b>	1,022,152.96
<b>TOTAL LIABILITIES &amp; EQUITY</b>	<b>1,099,012.29</b>

**Town of Irvington  
 Profit & Loss  
 February 2024**

	Feb 24
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
Auto/Golf Tags - Revenue	3,964.00
Business License	330.00
Cable TV/Comm Income	137.61
Interest Income	1,108.64
Occupancy Tax	354.10
Permit Fees	100.00
Prepared Food Tax	3,792.00
Property Rental Fees	2,000.00
Real Estate Tax - Revenue	20,790.34
<b>Total Income</b>	<b>32,576.69</b>
<b>Expense</b>	
<b>Capital Expenses</b>	
The Commons	
Landscaping Plan	2,750.00
<b>Total The Commons</b>	<b>2,750.00</b>
<b>Total Capital Expenses</b>	<b>2,750.00</b>
<b>Community Support/Tourism</b>	
Charitable Donations	
Lancaster Community Library	2,500.00
<b>Total Charitable Donations</b>	<b>2,500.00</b>
Community Events	
Christmas	3,750.00
<b>Total Community Events</b>	<b>3,750.00</b>
Irvington Social Media Promotio	300.00
<b>Total Community Support/Tourism</b>	<b>6,550.00</b>
<b>Employee Expenses</b>	
Payroll Expenses	
Employer Payroll Taxes	430.95
Wages/Salaries	5,633.34
<b>Total Payroll Expenses</b>	<b>6,064.29</b>
<b>Total Employee Expenses</b>	<b>6,064.29</b>
<b>Insurance</b>	
Building/Property Insurance	2,953.00
<b>Total Insurance</b>	<b>2,953.00</b>
<b>Municipal Expenses</b>	
PP - Collection Fee	386.40
RE Tax Collection Fee	2,079.03
<b>Total Municipal Expenses</b>	<b>2,465.43</b>
<b>Office Expense</b>	
Computer	
Processing Fees	468.73
<b>Total Computer</b>	<b>468.73</b>

**Town of Irvington**  
**Profit & Loss**  
 February 2024

	Feb 24
Janitorial	70.00
Postage	14.48
Printer Lease	408.56
Repairs & Maintenance (Building)	95.00
Storage Unit	143.00
Website Maintenance	1,048.00
<b>Total Office Expense</b>	<b>2,247.77</b>
Office Rent	1,662.00
Professional Services	
Legal	4,562.50
<b>Total Professional Services</b>	<b>4,562.50</b>
Public Safety	
Gas	48.82
Traffic Control/LCSD	1,722.40
<b>Total Public Safety</b>	<b>1,771.22</b>
Town Council Expenses	
Town Council - Other	100.00
Town Council Minutes	87.50
Town Council Expenses - Other	100.00
<b>Total Town Council Expenses</b>	<b>287.50</b>
Town Maintenance	
Grounds/Landscape	525.00
Refuse & Debris Removal	118.68
<b>Total Town Maintenance</b>	<b>643.68</b>
Utilities	
Electricity	
Street Lights	0.00
Town Office	229.87
Electricity - Other	8.89
<b>Total Electricity</b>	<b>238.76</b>
Heating Fuel	277.57
Internet	64.95
Telephone	99.41
Utilities - Town Commons	0.00
Water	24.06
<b>Total Utilities</b>	<b>704.75</b>
<b>Total Expense</b>	<b>32,662.14</b>
<b>Net Ordinary Income</b>	<b>-85.45</b>
<b>Net Income</b>	<b>-85.45</b>

**Town of Irvington**  
**Profit & Loss**  
**July 2023 through February 2024**

	Jul '23 - Feb 24
<b>Ordinary Income/Expense</b>	
<b>Income</b>	
ARPA Fund Grant Income	53,976.25
Auto/Golf Tags - Revenue	10,908.00
Business License	420.00
Cable TV/Comm Income	1,087.19
Interest Income	8,797.82
Local Sales & Use Tax	27,926.20
Occupancy Tax	203,959.01
Permit Fees	1,420.00
Prepared Food Tax	70,797.88
Property Rental Fees	2,000.00
Real Estate Tax - Revenue	62,739.32
<b>Total Income</b>	<b>444,031.67</b>
<b>Expense</b>	
<b>Capital Expenses</b>	
<b>Infrastructure</b>	
New Sidewalks	15,293.85
Town Sewer Study (ARPA)	22,152.04
<b>Total Infrastructure</b>	<b>37,445.89</b>
<b>Sewer</b>	
Sewer Engineering Report	23,405.36
<b>Total Sewer</b>	<b>23,405.36</b>
<b>The Commons</b>	
"Sprucing Up"	3,315.80
Landscaping Plan	8,750.00
Playground Upgrade	43.04
Tennis & Pickle Ball Court	174,970.00
<b>Total The Commons</b>	<b>187,078.84</b>
<b>Website Design</b>	<b>19,010.00</b>
<b>Total Capital Expenses</b>	<b>266,940.09</b>
<b>Community Support/Tourism</b>	
<b>Charitable Donations</b>	
Fire & Rescue	10,000.00
Lancaster Community Library	2,500.00
Steamboat Era Museum (501c3)	7,500.00
Charitable Donations - Other	100.00
<b>Total Charitable Donations</b>	<b>20,100.00</b>
<b>Community Events</b>	
Christmas	3,750.00
Irvington Crab Festival	1,250.00
Irvington Golf Tourney	2,000.00
July 4th Parade/Concert	2,579.89
<b>Total Community Events</b>	<b>9,579.89</b>
<b>Flags/Banners</b>	
Maintenance & Repair	130.70
<b>Total Flags/Banners</b>	<b>130.70</b>
<b>Irvington Social Media Promotio</b>	<b>2,400.00</b>
<b>Total Community Support/Tourism</b>	<b>32,210.59</b>

**Town of Irvington**  
**Profit & Loss**  
 July 2023 through February 2024

	Jul '23 - Feb 24
<b>Employee Expenses</b>	
<b>Payroll Expenses</b>	
Employer Payroll Taxes	3,696.07
Wages/Salaries	45,678.75
<b>Total Payroll Expenses</b>	49,374.82
<b>Total Employee Expenses</b>	49,374.82
<b>Insurance</b>	
Building/Property Insurance	2,953.00
General Liability Insurance	13,437.00
<b>Total Insurance</b>	16,390.00
<b>Municipal Expenses</b>	
PP - Collection Fee	1,064.40
RE Tax Collection Fee	8,063.42
<b>Total Municipal Expenses</b>	9,127.82
<b>Office Expense</b>	
Banking Fees	30.00
<b>Computer</b>	
Processing Fees	3,444.68
Software	119.99
<b>Total Computer</b>	3,564.67
Dues & Subscriptions	495.00
Janitorial	420.00
Postage	218.62
Printer Lease	3,948.87
Repairs & Maintenance (Building)	5,668.00
Storage Unit	654.00
Supplies	2,584.51
Town Storage	470.00
Website Maintenance	1,993.00
Office Expense - Other	48.00
<b>Total Office Expense</b>	20,094.67
<b>Office Rent</b>	13,593.31
<b>Planning Commission Expenses</b>	
Public Notices	866.57
Survey	17,492.00
<b>Total Planning Commission Expenses</b>	18,358.57
<b>Professional Services</b>	
Accounting	7,387.50
Legal	32,907.27
<b>Total Professional Services</b>	40,294.77
<b>Public Safety</b>	
Gas	720.24
Repair	476.24
Traffic Control/LCSD	22,311.02
<b>Total Public Safety</b>	23,507.50
<b>Town Council Expenses</b>	
Public Notices	1,566.91
Town Council - Other	100.00
Town Council Minutes	1,118.75
Town Council Expenses - Other	600.00
<b>Total Town Council Expenses</b>	3,385.66

**Town of Irvington**  
**Profit & Loss**  
July 2023 through February 2024

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	<u>Jul '23 - Feb 24</u>
<b>Town Maintenance</b>	
Grounds/Landscape	11,775.08
Refuse & Debris Removal	949.44
Sidewalks & General Maintenance	4,036.72
Town Maintenance - Other	556.72
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<b>Total Town Maintenance</b>	17,317.96
<b>Utilities</b>	
Electricity	
Street Lights	8,057.34
Town Office	1,781.45
Electricity - Other	100.18
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<b>Total Electricity</b>	9,938.97
Heating Fuel	850.50
Internet	1,077.97
Telephone	1,040.73
Utilities - Town Commons	103.14
Water	405.18
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<b>Total Utilities</b>	13,416.49
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<b>Total Expense</b>	524,012.25
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<b>Net Ordinary Income</b>	-79,980.58
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<b>Net Income</b>	<b>-79,980.58</b>

**Town of Irvington**  
**Profit & Loss Budget vs. Actual**  
**July 2023 through June 2024**

	<u>Jul '23 - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
<b>Ordinary Income/Expense</b>				
<b>Income</b>				
ARPA Fund Grant Income	53,976.25			
ATL Fire Grant	0.00	15,000.00	-15,000.00	0.0%
Auto/Golf Tags - Revenue	10,908.00	10,500.00	408.00	103.89%
Bank Franchise	0.00	12,000.00	-12,000.00	0.0%
Business License	420.00	1,500.00	-1,080.00	28.0%
Cable TV/Comm Income	1,087.19	1,500.00	-412.81	72.48%
Interest Income	8,797.82	8,000.00	797.82	109.97%
Local Sales & Use Tax	27,926.20	32,000.00	-4,073.80	87.27%
Lokey Wiley Fund (Library)	0.00	2,500.00	-2,500.00	0.0%
Occupancy Tax	203,959.01	280,000.00	-76,040.99	72.84%
Permit Fees	1,420.00	2,000.00	-580.00	71.0%
Prepared Food Tax	70,797.88			
Property Rental Fees	2,000.00	1,500.00	500.00	133.33%
Real Estate Tax - Revenue	62,739.32	62,000.00	739.32	101.19%
<b>Total Income</b>	<b>444,031.67</b>	<b>428,500.00</b>	<b>15,531.67</b>	<b>103.63%</b>
<b>Expense</b>				
<b>Capital Expenses</b>				
<b>Infrastructure</b>				
New Sidewalks	15,293.85	75,000.00	-59,706.15	20.39%
Town Sewer Study (ARPA)	22,152.04	80,000.00	-57,847.96	27.69%
<b>Total Infrastructure</b>	<b>37,445.89</b>	<b>155,000.00</b>	<b>-117,554.11</b>	<b>24.16%</b>
<b>Sewer</b>				
Sewer Engineering Report	23,405.36	0.00	23,405.36	100.0%
<b>Total Sewer</b>	<b>23,405.36</b>	<b>0.00</b>	<b>23,405.36</b>	<b>100.0%</b>
<b>The Commons</b>				
"Sprucing Up"	3,315.80	75,000.00	-71,684.20	4.42%
Drainage Issues	0.00	50,000.00	-50,000.00	0.0%
Landscaping Plan	8,750.00	25,000.00	-16,250.00	35.0%
Playground Upgrade	43.04	25,000.00	-24,956.96	0.17%
Public Rest Rooms	0.00	75,000.00	-75,000.00	0.0%
Tennis & Pickle Ball Court	174,970.00	150,000.00	24,970.00	116.65%
<b>Total The Commons</b>	<b>187,078.84</b>	<b>400,000.00</b>	<b>-212,921.16</b>	<b>46.77%</b>
Town Office	0.00	100,000.00	-100,000.00	0.0%
<b>Walkability</b>				
Cathie's Garden to Vineyard	0.00	0.00	0.00	0.0%
<b>Total Walkability</b>	<b>0.00</b>	<b>0.00</b>	<b>0.00</b>	<b>0.0%</b>
Website Design	19,010.00			
<b>Total Capital Expenses</b>	<b>266,940.09</b>	<b>655,000.00</b>	<b>-388,059.91</b>	<b>40.75%</b>
<b>Community Support/Tourism</b>				
<b>Charitable Donations</b>				
Boys & Girls Club	0.00	1,500.00	-1,500.00	0.0%
Fire & Rescue	10,000.00			
Lancaster Community Library	2,500.00	2,500.00	0.00	100.0%
Steamboat Era Museum (501c3)	7,500.00	7,500.00	0.00	100.0%
Charitable Donations - Other	100.00			
<b>Total Charitable Donations</b>	<b>20,100.00</b>	<b>11,500.00</b>	<b>8,600.00</b>	<b>174.78%</b>
<b>Community Events</b>				
Christmas	3,750.00			
Irvington Crab Festival	1,250.00	1,250.00	0.00	100.0%
Irvington Golf Tourney	2,000.00	2,000.00	0.00	100.0%
July 4th Parade/Concert	2,579.89	8,000.00	-5,420.11	32.25%
<b>Total Community Events</b>	<b>9,579.89</b>	<b>11,250.00</b>	<b>-1,670.11</b>	<b>85.16%</b>
<b>Flags/Banners</b>				
Maintenance & Repair	130.70			
Flags/Banners - Other	0.00	999.97	-999.97	0.0%
<b>Total Flags/Banners</b>	<b>130.70</b>	<b>999.97</b>	<b>-869.27</b>	<b>13.07%</b>
Irvington Social Media Promotio	2,400.00	4,000.00	-1,600.00	60.0%
Misc Community Support	0.00	3,000.00	-3,000.00	0.0%
Town WiFi	0.00	1,200.00	-1,200.00	0.0%
Tri-Way Trail	0.00	10,000.00	-10,000.00	0.0%
Virginia River Realm	0.00	5,000.00	-5,000.00	0.0%
<b>Total Community Support/Tourism</b>	<b>32,210.59</b>	<b>46,949.97</b>	<b>-14,739.38</b>	<b>68.61%</b>
<b>Employee Expenses</b>				
Employee Bonding	0.00	200.00	-200.00	0.0%
Employee Conferences	0.00	1,400.00	-1,400.00	0.0%
<b>Payroll Expenses</b>				
Employer Payroll Taxes	3,696.07	10,500.00	-6,803.93	35.2%

**Town of Irvington**  
**Profit & Loss Budget vs. Actual**  
**July 2023 through June 2024**

	<u>Jul '23 - Jun 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>	<u>% of Budget</u>
Wages/Salaries	45,678.75	69,000.00	-23,321.25	66.2%
Total Payroll Expenses	49,374.82	79,500.00	-30,125.18	62.11%
Workers Compensation Insurance	0.00	600.00	-600.00	0.0%
Total Employee Expenses	49,374.82	81,700.00	-32,325.18	60.43%
Insurance				
Building/Property Insurance	2,953.00	7,000.00	-4,047.00	42.19%
General Liability Insurance	13,437.00	7,000.00	6,437.00	191.96%
Total Insurance	16,390.00	14,000.00	2,390.00	117.07%
Mayor's Discretionary Fund	0.00	1,000.00	-1,000.00	0.0%
Municipal Expenses				
Codification of Ordinances	0.00	2,500.00	-2,500.00	0.0%
Election Expenses	0.00	500.00	-500.00	0.0%
PP - Collection Fee	1,064.40	1,500.00	-435.60	70.96%
RE Tax Collection Fee	8,063.42	8,000.00	63.42	100.79%
Total Municipal Expenses	9,127.82	12,500.00	-3,372.18	73.02%
Office Expense				
Banking Fees	30.00	50.00	-20.00	60.0%
Computer				
Processing Fees	3,444.68			
Software	119.99			
Computer - Other	0.00	10,500.00	-10,500.00	0.0%
Total Computer	3,564.67	10,500.00	-6,935.33	33.95%
Dues & Subscriptions	495.00	1,500.00	-1,005.00	33.0%
Equipment	0.00	500.00	-500.00	0.0%
Janitorial	420.00	1,500.00	-1,080.00	28.0%
Mileage & Travel	0.00	200.00	-200.00	0.0%
Postage	218.62	1,600.00	-1,381.38	13.66%
Printer Lease	3,948.87	7,400.01	-3,451.14	53.36%
Repairs & Maintenance (Building)	5,668.00	1,200.00	4,468.00	472.33%
Storage Unit	654.00	2,500.00	-1,846.00	26.16%
Supplies	2,584.51	2,500.00	84.51	103.38%
Town Storage	470.00	1,800.00	-1,330.00	26.11%
Website Maintenance	1,993.00	1,000.00	993.00	199.3%
Office Expense - Other	48.00			
Total Office Expense	20,094.67	32,250.01	-12,155.34	62.31%
Office Rent	15,055.31			
Planning Commission Expenses				
Comp Plan	0.00	5,000.00	-5,000.00	0.0%
Planning Commission - Other	0.00	500.01	-500.01	0.0%
Public Notices	866.57	2,000.00	-1,133.43	43.33%
Survey	17,492.00			
Zoning Map	0.00	1,000.00	-1,000.00	0.0%
Total Planning Commission Expenses	18,358.57	8,500.01	9,858.56	215.96%
Professional Services				
Accounting	7,387.50	14,000.00	-6,612.50	52.77%
Legal	32,907.27	40,000.00	-7,092.73	82.27%
Wealth Management	0.00	5,000.00	-5,000.00	0.0%
Total Professional Services	40,294.77	59,000.00	-18,705.23	68.3%
Public Safety				
ATL Fire Grant	0.00	15,000.00	-15,000.00	0.0%
Code Enforcement	0.00	500.00	-500.00	0.0%
Gas	720.24			
Repair	476.24			
Traffic Control/LCSD	22,311.02	15,000.00	7,311.02	148.74%
Total Public Safety	23,507.50	30,500.00	-6,992.50	77.07%
Town Council Expenses				
Public Notices	1,566.91	3,000.00	-1,433.09	52.23%
TC Conferences/Seminars/Worshop	0.00	1,500.00	-1,500.00	0.0%
Town Council - Other	100.00	500.00	-400.00	20.0%
Town Council Minutes	1,118.75	1,600.00	-481.25	69.92%
Town Council Expenses - Other	600.00			
Total Town Council Expenses	3,385.66	6,600.00	-3,214.34	51.3%
Town Maintenance				
Grounds/Landscape	11,775.08	20,000.00	-8,224.92	58.88%
Refuse & Debris Removal	949.44	1,500.00	-550.56	63.3%
Sidewalks & General Maintenance	4,036.72	15,000.00	-10,963.28	26.91%
Town Maintenance - Other	556.72			
Total Town Maintenance	17,317.96	36,500.00	-19,182.04	47.45%
Utilities				



**Town of Irvington**  
**Profit & Loss Budget vs. Actual**  
 July 2023 through June 2024

	Jul '23 - Jun 24	Budget	\$ Over Budget	% of Budget
Electricity				
Electricity - Other	0.00	2,000.00	-2,000.00	0.0%
Street Lights	8,057.34	9,100.00	-1,042.66	88.54%
Town Office	1,781.45	1,599.97	181.48	111.34%
Electricity - Other	100.18			
<b>Total Electricity</b>	<b>9,938.97</b>	<b>12,699.97</b>	<b>-2,761.00</b>	<b>78.26%</b>
Heating Fuel	850.50	1,500.00	-649.50	56.7%
Internet	1,077.97	1,300.00	-222.03	82.92%
Telephone	1,040.73	1,600.00	-559.27	65.05%
Utilities - Town Commons	103.14	1,600.00	-1,496.86	6.45%
Water	405.18	550.00	-144.82	73.67%
<b>Total Utilities</b>	<b>13,416.49</b>	<b>19,249.97</b>	<b>-5,833.48</b>	<b>69.7%</b>
<b>Total Expense</b>	<b>525,474.25</b>	<b>1,003,749.96</b>	<b>-478,275.71</b>	<b>52.35%</b>
Net Ordinary Income	-81,442.58	-575,249.96	493,807.38	14.16%
<b>Net Income</b>	<b>-81,442.58</b>	<b>-575,249.96</b>	<b>493,807.38</b>	<b>14.16%</b>