

Town of Irvington
Balance Sheet
As of May 31, 2024
May 31, 24

ASSETS

Current Assets

Checking/Savings

Checking/Savings

Atlantic Union Bank CD# 52725	130,000.00
Blue Ridge Bank - CD	4,444.94
CARES Fund Grant	100.00
Chesapeake Bank - CDs	
CD 13 Month - 290007737	<u>260,382.68</u>
Total Chesapeake Bank - CDs	260,382.68
Chesapeake Bank G/O Account	133,117.99
Chesapeake Bank Money Market	<u>158,964.35</u>

Total Checking/Savings 687,009.96

Petty Cash 100.00

Total Checking/Savings 687,109.96

Other Current Assets

Prepaid Expenses 61,376.40

Total Other Current Assets 61,376.40

Total Current Assets 748,486.36

Fixed Assets

Buildings/Land

Main Commons	239,100.00
North Commons	<u>101,200.00</u>

Total Buildings/Land 340,300.00

Total Fixed Assets 340,300.00

Other Assets

Security Deposits Asset 12,800.00

Total Other Assets 12,800.00

TOTAL ASSETS 1,101,586.36

LIABILITIES & EQUITY

Liabilities

Current Liabilities

Other Current Liabilities

Deferred Revenue - ARPA Funds 54,981.77

Payroll_Liabilities 1,264.38

Total Other Current Liabilities 56,246.15

Total Current Liabilities 56,246.15

Total Liabilities 56,246.15

Equity

Opening Balance Equity 373,800.00

Unrestricted Net Assets 728,333.54

Net Income -56,793.33

Total Equity 1,045,340.21

TOTAL LIABILITIES & EQUITY 1,101,586.36

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

	<u>Jul '23 - May 24</u>	<u>Budget</u>	<u>\$ Over Budget</u>
Ordinary Income/Expense			
Income			
ARPA Fund Grant Income	75,848.15		
ATL Fire Grant	0.00	13,750.00	-13,750.00
Auto/Golf Tags - Revenue	11,680.00	9,625.00	2,055.00
Bank Franchise	0.00	11,000.00	-11,000.00
Business License	750.00	1,375.00	-625.00
Cable TV/Comm Income	1,496.48	1,375.00	121.48
Interest Income	12,109.57	7,337.00	4,772.57
Local Sales & Use Tax	42,713.14	29,337.00	13,376.14
Lokey Wiley Fund (Library)	0.00	2,288.00	-2,288.00
Occupancy Tax	240,797.16	256,663.00	-15,865.84
Permit Fees	2,140.00	1,837.00	303.00
Prepared Food Tax	105,321.41		
Property Rental Fees	2,000.00	1,375.00	625.00
Real Estate Tax - Revenue	63,767.16	56,837.00	6,930.16
Total Income	<u>558,623.07</u>	<u>392,799.00</u>	<u>165,824.07</u>
Expense			
Capital Expenses			
Infrastructure			
New Sidewalks	16,293.85	68,750.00	-52,456.15
Town Sewer Study (ARPA)	22,152.04	73,333.37	-51,181.33
Total Infrastructure	<u>38,445.89</u>	<u>142,083.37</u>	<u>-103,637.48</u>
Sewer			
Sewer Engineering Report	23,405.36	0.00	23,405.36
Sewer - Other	5,087.40		
Total Sewer	<u>28,492.76</u>	<u>0.00</u>	<u>28,492.76</u>
The Commons			
"Sprucing Up"	3,315.80	68,750.00	-65,434.20
Drainage Issues	0.00	45,833.37	-45,833.37
Landscaping Plan	10,140.00	22,916.63	-12,776.63
Playground Upgrade	242.48	22,916.63	-22,674.15
Public Rest Rooms	0.00	68,750.00	-68,750.00
Tennis & Pickle Ball Court	174,970.00	137,500.00	37,470.00
Total The Commons	<u>188,668.28</u>	<u>366,666.63</u>	<u>-177,998.35</u>
Town Office	0.00	91,666.63	-91,666.63
Walkability			
Cathie's Garden to Vineyard	0.00	0.00	0.00
Total Walkability	<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Website Design	19,010.00		
Total Capital Expenses	<u>274,616.93</u>	<u>600,416.63</u>	<u>-325,799.70</u>
Community Support/Tourism			
Charitable Donations			
Boys & Girls Club	0.00	1,375.00	-1,375.00
Fire & Rescue	10,000.00		

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

	Jul '23 - May 24	Budget	\$ Over Budget
Lancaster Community Library	2,500.00	2,291.63	208.37
Steamboat Era Museum (601c3)	7,500.00	6,875.00	625.00
Charitable Donations - Other	100.00		
Total Charitable Donations	20,100.00	10,541.63	9,558.37
Community Events			
Christmas	3,750.00		
Irvington Crab Festival	1,250.00	1,145.87	104.13
Irvington Golf Tourney	2,000.00	1,833.37	166.63
July 4th Parade/Concert	2,679.89	7,333.37	-4,653.48
Total Community Events	9,679.89	10,312.61	-632.72
Flags/Banners			
Maintenance & Repair	130.70		
Flags/Banners - Other	0.00	916.63	-916.63
Total Flags/Banners	130.70	916.63	-785.93
Irvington Social Media Promotio	3,000.00	3,666.63	-666.63
Misc Community Support	0.00	2,750.00	-2,750.00
Town WiFi	0.00	1,100.00	-1,100.00
Tri-Way Trail	0.00	9,166.63	-9,166.63
Virginia River Realm	5,000.00	4,583.37	416.63
Total Community Support/Tourism	37,910.59	43,037.50	-5,126.91
Employee Expenses			
Employee Bonding	0.00	183.37	-183.37
Employee Conferences	0.00	1,283.37	-1,283.37
Payroll Expenses			
Employer Payroll Taxes	5,290.77	9,625.00	-4,334.23
Wages/Salaries	63,517.93	63,250.00	267.93
Total Payroll Expenses	68,808.70	72,875.00	-4,066.30
Workers Compensation Insurance	0.00	550.00	-550.00
Total Employee Expenses	68,808.70	74,891.74	-6,083.04
Insurance			
Building/Property Insurance	2,953.00	6,416.63	-3,463.63
General Liability Insurance	13,437.00	6,416.63	7,020.37
Total Insurance	16,390.00	12,833.26	3,556.74
Mayor's Discretionary Fund	80.00	916.63	-836.63
Municipal Expenses			
Codification of Ordinances	2,295.00	2,291.63	3.37
Election Expenses	0.00	458.37	-458.37
PP - Collection Fee	1,186.44	1,375.00	-188.56
RE Tax Collection Fee	8,101.36	7,333.37	767.99
Total Municipal Expenses	11,582.80	11,458.37	124.43
Office Expense			
Banking Fees	30.00	45.87	-15.87
Computer			
Processing Fees	4,977.04		
Software	219.98		

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

	Jul '23 - May 24	Budget	\$ Over Budget
Computer - Other	4,214.54	9,625.00	-5,410.46
Total Computer	9,411.56	9,625.00	-213.44
Dues & Subscriptions	495.00	1,375.00	-880.00
Equipment	0.00	458.37	-458.37
Janitorial	630.00	1,375.00	-745.00
Mileage & Travel	0.00	183.37	-183.37
Postage	246.47	1,466.63	-1,220.16
Printer Lease	5,059.36	6,783.37	-1,724.01
Repairs & Maintenance (Building)	6,095.57	1,100.00	4,995.57
Storage Unit	1,081.00	2,291.63	-1,210.63
Supplies	2,862.38	2,291.63	570.75
Town Storage	470.00	1,650.00	-1,180.00
Website Maintenance	1,993.00	916.63	1,076.37
Office Expense - Other	48.00		
Total Office Expense	28,422.34	29,562.50	-1,140.16
Office Rent	19,441.31		
Planning Commission Expenses			
Comp Plan	0.00	4,583.37	-4,583.37
Planning Commission - Other	0.00	458.37	-458.37
Public Notices	1,081.83	1,833.37	-751.54
Survey	20,161.39		
Zoning Map	0.00	916.63	-916.63
Total Planning Commission Expenses	21,243.22	7,791.74	13,451.48
Professional Services			
Accounting	11,964.65	12,833.37	-868.72
Legal	53,533.80	36,666.63	16,867.17
Wealth Management	0.00	4,583.37	-4,583.37
Total Professional Services	65,498.45	54,083.37	11,415.08
Public Safety			
ATL Fire Grant	0.00	13,750.00	-13,750.00
Code Enforcement	0.00	458.37	-458.37
Gas	843.59		
Repair	1,040.28		
Traffic Control/LCSD	26,838.24	13,750.00	13,088.24
Total Public Safety	28,722.11	27,958.37	763.74
Town Council Expenses			
Public Notices	3,094.33	2,750.00	344.33
TC Conferences/Seminars/Worshop	0.00	1,375.00	-1,375.00
Town Council - Other	0.00	458.37	-458.37
Town Council Minutes	1,313.75	1,466.63	-152.88
Town Council Expenses - Other	1,000.00		
Total Town Council Expenses	5,408.08	6,050.00	-641.92
Town Maintenance			
Grounds/Landscape	13,979.99	18,333.37	-4,353.38
Refuse & Debris Removal	1,275.81	1,375.00	-99.19

Town of Irvington

Profit & Loss Budget vs. Actual

July 2023 through May 2024

	Jul '23 - May 24	Budget	\$ Over Budget
Sidewalks & General Maintenance	4,036.72	13,750.00	-9,713.28
Town Maintenance - Other	556.72		
Total Town Maintenance	19,849.24	33,458.37	-13,609.13
Utilities			
Electricity			
Electricity - Other	0.00	1,833.37	-1,833.37
Street Lights	11,083.83	8,341.63	2,742.20
Town Office	2,143.46	1,466.63	676.83
Electricity - Other	147.87		
Total Electricity	13,375.16	11,641.63	1,733.53
Heating Fuel	850.50	1,375.00	-524.50
Internet	1,279.74	1,191.63	88.11
Telephone	1,340.88	1,466.63	-125.75
Utilities - Town Commons	103.14	1,466.63	-1,363.49
Water	493.21	504.13	-10.92
Total Utilities	17,442.63	17,645.65	-203.02
Total Expense	615,416.40	920,104.13	-304,687.73
Net Ordinary Income	-56,793.33	-527,305.13	470,511.80
Net Income	-56,793.33	-527,305.13	470,511.80

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

	% of Budget
Ordinary Income/Expense	
Income	
ARPA Fund Grant Income	
ATL Fire Grant	0.0%
Auto/Golf Tags - Revenue	121.35%
Bank Franchise	0.0%
Business License	54.55%
Cable TV/Comm Income	108.84%
Interest Income	165.05%
Local Sales & Use Tax	145.6%
Lokey Wiley Fund (Library)	0.0%
Occupancy Tax	93.82%
Permit Fees	116.49%
Prepared Food Tax	
Property Rental Fees	145.46%
Real Estate Tax - Revenue	112.19%
Total Income	142.22%
Expense	
Capital Expenses	
Infrastructure	
New Sidewalks	23.7%
Town Sewer Study (ARPA)	30.21%
Total Infrastructure	27.06%
Sewer	
Sewer Engineering Report	100.0%
Sewer - Other	
Total Sewer	100.0%
The Commons	
"Sprucing Up"	4.82%
Drainage Issues	0.0%
Landscaping Plan	44.25%
Playground Upgrade	1.06%
Public Rest Rooms	0.0%
Tennis & Pickle Ball Court	127.25%
Total The Commons	51.46%
Town Office	0.0%
Walkability	
Cathie's Garden to Vineyard	0.0%
Total Walkability	0.0%
Website Design	
Total Capital Expenses	45.74%
Community Support/Tourism	
Charitable Donations	
Boys & Girls Club	0.0%
Fire & Rescue	

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

	<u>% of Budget</u>
Lancaster Community Library	109.09%
Steamboat Era Museum (501c3)	109.09%
Charitable Donations - Other	
Total Charitable Donations	<u>190.67%</u>
Community Events	
Christmas	
Irvington Crab Festival	109.09%
Irvington Golf Tourney	109.09%
July 4th Parade/Concert	36.54%
Total Community Events	<u>93.87%</u>
Flags/Banners	
Maintenance & Repair	
Flags/Banners - Other	0.0%
Total Flags/Banners	<u>14.26%</u>
Irvington Social Media Promotio	81.82%
Misc Community Support	0.0%
Town WiFi	0.0%
Tri-Way Trail	0.0%
Virginia River Realm	109.09%
Total Community Support/Tourism	<u>88.09%</u>
Employee Expenses	
Employee Bonding	0.0%
Employee Conferences	0.0%
Payroll Expenses	
Employer Payroll Taxes	54.97%
Wages/Salaries	100.42%
Total Payroll Expenses	<u>94.42%</u>
Workers Compensation Insurance	0.0%
Total Employee Expenses	<u>91.88%</u>
Insurance	
Building/Property Insurance	46.02%
General Liability Insurance	209.41%
Total Insurance	<u>127.72%</u>
Mayor's Discretionary Fund	8.73%
Municipal Expenses	
Codification of Ordinances	100.15%
Election Expenses	0.0%
PP - Collection Fee	86.29%
RE Tax Collection Fee	110.47%
Total Municipal Expenses	<u>101.09%</u>
Office Expense	
Banking Fees	65.4%
Computer	
Processing Fees	
Software	

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

	<u>% of Budget</u>
Computer - Other	43.79%
Total Computer	97.78%
Dues & Subscriptions	36.0%
Equipment	0.0%
Janitorial	45.82%
Mileage & Travel	0.0%
Postage	16.81%
Printer Lease	74.59%
Repairs & Maintenance (Building)	554.14%
Storage Unit	47.17%
Supplies	124.91%
Town Storage	28.49%
Website Maintenance	217.43%
Office Expense - Other	
Total Office Expense	96.14%
Office Rent	
Planning Commission Expenses	
Comp Plan	0.0%
Planning Commission - Other	0.0%
Public Notices	59.01%
Survey	
Zoning Map	0.0%
Total Planning Commission Expenses	272.64%
Professional Services	
Accounting	93.23%
Legal	146.0%
Wealth Management	0.0%
Total Professional Services	121.11%
Public Safety	
ATL Fire Grant	0.0%
Code Enforcement	0.0%
Gas	
Repair	
Traffic Control/LCSD	195.19%
Total Public Safety	102.73%
Town Council Expenses	
Public Notices	112.52%
TC Conferences/Seminars/Worshop	0.0%
Town Council - Other	0.0%
Town Council Minutes	89.58%
Town Council Expenses - Other	
Total Town Council Expenses	89.39%
Town Maintenance	
Grounds/Landscape	76.25%
Refuse & Debris Removal	92.79%

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

	% of Budget
Sidewalks & General Maintenance	29.36%
Town Maintenance - Other	
Total Town Maintenance	59.33%
Utilities	
Electricity	
Electricity - Other	0.0%
Street Lights	132.87%
Town Office	146.15%
Electricity - Other	
Total Electricity	114.89%
Heating Fuel	61.86%
Internet	107.39%
Telephone	91.43%
Utilities - Town Commons	7.03%
Water	97.83%
Total Utilities	98.85%
Total Expense	66.89%
Net Ordinary Income	10.77%
Net Income	10.77%

Town of Irvington
Profit & Loss
May 2024

	<u>May 24</u>
Ordinary Income/Expense	
Income	
Auto/Golf Tags - Revenue	407.00
Cable TV/Comm Income	135.13
Interest Income	1,144.66
Local Sales & Use Tax	4,114.70
Occupancy Tax	19,418.02
Permit Fees	100.00
Prepared Food Tax	13,931.92
Real Estate Tax - Revenue	<u>155.91</u>
Total Income	39,407.34
Expense	
Employee Expenses	
Payroll Expenses	
Employer Payroll Taxes	350.13
Wages/Salaries	<u>4,576.67</u>
Total Payroll Expenses	<u>4,926.80</u>
Total Employee Expenses	4,926.80
Municipal Expenses	
PP - Collection Fee	23.20
RE Tax Collection Fee	<u>15.59</u>
Total Municipal Expenses	38.79
Office Expense	
Computer	
Processing Fees	561.60
Computer - Other	<u>509.90</u>
Total Computer	1,071.50
Janitorial	70.00
Postage	-58.40
Storage Unit	<u>142.00</u>
Total Office Expense	1,225.10
Professional Services	
Legal	<u>6,415.00</u>
Total Professional Services	6,415.00
Public Safety	
Gas	62.25
Traffic Control/LCSD	<u>1,291.80</u>
Total Public Safety	1,354.05
Town Council Expenses	100.00
Town Maintenance	
Grounds/Landscape	1,049.91
Refuse & Debris Removal	<u>89.01</u>
Total Town Maintenance	<u>1,138.92</u>
Total Expense	<u>15,198.66</u>
Net Ordinary Income	<u>24,208.68</u>
Net Income	<u><u>24,208.68</u></u>