

TOWN OF OAK ISLAND

Unaudited

Financial Summary to Council

January, 2022

**Town of Oak Island
Revenue and Expenditure Report
Fiscal Year To Date as of January 31, 2022**

No.	Annual Budget Operating Funds	FY 2021-2022 Expenditures/Transfers			FY 2021-2022 Revenues			FY 2021-2022 Revenues Over Expenditures
		Approved Budget	Actual Year to Date	% Expended	Approved Budget	Actual Year to Date	% Collected	
10	GENERAL	\$ 15,356,279	\$ 8,064,724	52.52%	\$ 15,356,279	\$ 12,289,807	80.03%	\$ 4,225,082
42	COVID19 SPECIAL REVENUE FUND	\$ 76,781	\$ -		\$ 76,781	\$ -	0.00%	\$ -
30	WATER	\$ 4,463,817	1,893,846	42.43%	4,463,817	3,017,753	67.60%	1,123,907
31	WASTEWATER	\$ 14,072,325	2,015,052	14.32%	14,072,325	3,791,716	26.94%	1,776,664
39	SEWER DISTRICT FEE	\$ 7,017,958	3,508,979	50.00%	7,017,958	6,411,674	91.36%	2,902,695
40	WASTEWATER ASSESSMENTS	\$ 110,000	-	0.00%	110,000	200	0.18%	200
32	STORMWATER	\$ 818,525	363,036	44.35%	818,525	395,203	48.28%	32,167
35	SOLID WASTE	\$ 1,414,233	754,941	53.38%	1,414,233	884,625	62.55%	129,684
38	SOUTH HARBOR GOLF COURSE	\$ 378,513	201,591	53.26%	378,513	246,121	65.02%	44,531
45	ACCOMMODATIONS TAX FUND	\$ 1,600,000	68,454	4.28%	1,600,000	1,862,555	116.41%	1,794,102
46	BEACH TAX FUND	\$ 1,038,000	942,152	90.77%	1,038,000	1,241,491	119.60%	299,339
47	BEACH NOURISHMENT PROJECT	\$ 4,088,636	3,892,205	95.20%	4,088,636	3,931,184	96.15%	38,979
48	OKI PIER PROJECT	\$ 100,000	-	0.00%	100,000	-	0.00%	-
49	OKI PIER COMPLEX	\$ 529,508	243,646	46.01%	529,508	304,074	57.43%	60,428
72	CAPITAL RESERVE	\$ 833,594	-	0.00%	833,594	308,139	0.00%	308,139
TOTAL ALL FY 2021 - 2022 OPERATING FUNDS		\$ 51,898,169	\$ 21,948,627	42.29%	\$ 51,898,169	\$ 34,684,543	66.83%	\$ 12,735,916

Town of Oak Island
Statement of Fund Net Position - Unaudited (Governmental Activities)
Fiscal Year To Date as of January 31, 2022

	General Fund	Covid19 Fund	Accommodations Fund	Beach Tax Fund	Beach Renourishment Fund	Oak Island Pier Project Fund	ARPA Fund	Capital Reserve Fund
Claim on Cash	\$ 17,500,021	\$ 19,757	\$ 6,801,058	\$ 2,386,072	\$ 6,724,390	\$ 121,486	\$ 1,336,298	\$ 3,401,955
Deferred Outflows	\$ 1,396,065							
All Other Assets	\$ 2,529,084		\$ 6,037	\$ -	\$ 146,324	\$ -		
Total Assets	\$ 21,425,170	\$ 19,757	\$ 6,807,095	\$ 2,386,072	\$ 6,870,714	\$ 121,486	\$ 1,336,298	\$ 3,401,955
All Liabilities	\$ 6,295,262		\$ -	\$ -		\$ -	\$ -	
Reserves	\$ 734,752		\$ 6,037		\$ 146,324			
Deferred Inflows	\$ 265,415							
Total Liabilities	\$ 7,295,430	\$ -	\$ 6,037	\$ -	\$ 146,324	\$ -	\$ -	\$ -
Net Position								
Unassigned	\$ 8,370,214							\$ -
<u>Nonspendable</u>								
Prepaid Expense	\$ 89,730							
Inventory	\$ 13,111							
<u>Restricted:</u>								
Accommodations Fund			\$ 6,435,583					
Beach Tax Fund	\$ -			\$ 2,086,733	\$ 6,685,410			
Reserved by state statute	\$ 625,608							
Powell Bill Funds	\$ 756,319							
Covid19 Fund		\$ 96,535						
<u>Committed:</u>								
Capital Projects	\$ -					\$ 121,486		\$ 3,093,816
Investment in Fixed Assets	\$ -							
Total Net Position 12/31/2021	\$ 9,854,981	\$ 96,535	\$ 6,435,583	\$ 2,086,733	\$ 6,685,410	\$ 121,486	\$ -	\$ 3,093,816
Year to Date Revenue -FY 2021 - 2022	\$ 12,289,807	\$ -	\$ 1,862,555	\$ 1,241,491	\$ 1,564,557	\$ -	\$ 1,336,298	\$ -
Year to Date Transfers -FY 2021 - 2022	\$ 49,676		\$ -		\$ 2,366,627			\$ 308,139
Total Net Revenue	\$ 12,339,483	\$ -	\$ 1,862,555	\$ 1,241,491	\$ 3,931,184	\$ -	\$ 1,336,298	\$ 308,139
Year to Date Expenses - FY 2021 - 2022	\$ 7,709,708		\$ 68,454	\$ 4,152	\$ 3,892,205	\$ -		\$ -
Year to Date Capital Outlay- FY 2021 -2022	\$ 111,629		\$ -	\$ -				
Year to Date Principal & Interest	\$ 7,112			\$ -				
Year to Date Transfers	\$ 236,275	\$ 76,778	\$ 1,428,627	\$ 938,000		\$ -	\$ -	
Total Net Expenses	\$ 8,064,724	\$ 76,778	\$ 1,497,081	\$ 942,152	\$ 3,892,205	\$ -	\$ -	\$ -
Net Year To Date Surplus (Deficit)	\$ 4,274,758	\$ (76,778)	\$ 365,475	\$ 299,339	\$ 38,979	\$ -	\$ 1,336,298	\$ 308,139
Year To Date Fund Balance	\$ 14,129,740	\$ 19,757	\$ 6,801,058	\$ 2,386,072	\$ 6,724,390	\$ 121,486	\$ 1,336,298	\$ 3,401,955

Town of Oak Island
Statement of Fund Net Position - Unaudited (Enterprise)
Fiscal Year To Date as of January 31, 2022

	Water Fund	Wastewater Fund	Stormwater Fund	Solid Waste Fund	Golf Course Fund	Oak Island Pier Complex Fund
Claim on Cash	\$ 18,884,651	\$ 18,810,057	\$ 317,141	\$ (42,144)	\$ 35,648	\$ 195,099
Fixed Assets - Net	\$ 4,531,248	\$ 86,058,390	\$ 323,283	\$ 313,902	\$ 1,508,222	\$ 1,372,646
Deferred Outflows	\$ 123,439		\$ 34,508	\$ 55,229	\$ 19,590	\$ 3,920
All Other Assets	\$ 1,222,318	\$ (104,868,447)	\$ 122,682	\$ 230,684	\$ 2,172	\$ 373
Total Assets	\$ 24,761,656	\$ 115,571,146	\$ 797,614	\$ 557,671	\$ 1,565,633	\$ 1,572,038
All Other Liabilities Excluding Bonds	\$ 1,042,105	\$ 6,639,181	\$ 134,782	\$ 387,388	\$ 49,725	\$ 45,475
Reserves	\$ -	\$ 674,888	\$ -	\$ -	\$ -	\$ -
Bonds Payable	\$ -	\$ 76,772,126	\$ -	\$ -	\$ -	\$ -
Deferred Inflows	\$ 1,042	\$ 13,334	\$ 941	\$ 12,239	\$ 1,074	
Total Liabilities	\$ 1,043,147	\$ 84,099,529	\$ 135,723	\$ 399,628	\$ 50,800	\$ 45,475
Net Position						
Unassigned:	\$ 17,843,675	\$ 2,101,462	\$ 462,886	\$ (118,738)	\$ (41,412)	\$ 105,169
Nonspendable						
Prepaid Expense						
Inventory	\$ 195,343	\$ 308,547	\$ -	\$ -	\$ 3,493	\$ -
Restricted	\$ 102,427	\$ 13,885,925	\$ -	\$ -	\$ -	\$ -
Committed:						
Capital Projects		\$ -				
Investment in Fixed Assets	\$ 4,445,686	\$ 10,613,616	\$ 166,838	\$ 145,230	\$ 1,508,222	\$ 1,360,967
Total Net Position 12/31/2021	\$ 22,587,130	\$ 26,909,550	\$ 629,724	\$ 26,492	\$ 1,470,303	\$ 1,466,136
Year to Date Revenue -FY 2021 - 2022	\$ 3,017,753	\$ 10,203,590	\$ 393,958	\$ 884,625	\$ 92,122	\$ 299,028
Year to Date Transfers -FY 2021 - 2022	\$ 7,472	\$ 7,472	\$ 1,245	\$ 1,868	\$ 153,999	\$ 5,046
Total Net Revenue	\$ 3,025,225	\$ 10,211,062	\$ 395,203	\$ 886,493	\$ 246,121	\$ 304,074
Year to Date Expenses - FY 2021 - 2022	\$ 1,729,907	\$ 1,890,088.42	\$ 235,504	\$ 754,941	\$ 201,591	\$ 243,646
Year to Date Capital Outlay- FY 2021 -2022	\$ 67,039	\$ -	\$ 127,532	\$ -	\$ -	\$ -
Year to Date Principal & Interest	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Year to Date Transfers	\$ 96,900	\$ 3,633,943	\$ -	\$ -	\$ -	\$ -
Total Net Expenses	\$ 1,893,846	\$ 5,524,031	\$ 363,036	\$ 754,941	\$ 201,591	\$ 243,646
Total Year To Date Surplus (Deficit)	\$ 1,131,379	\$ 4,687,031	\$ 32,167	\$ 131,552	\$ 44,531	\$ 60,428
Year To Date Fund Balance	\$ 23,718,509	\$ 31,471,617	\$ 661,891	\$ 158,044	\$ 1,514,834	\$ 1,526,563

Town of Oak Island
Financial Highlights
Fiscal Year To Date as of January, 2022

TOWN OF OAK ISLAND PROPERTY TAX	Total Approved Budget	Year to Date Collected	% Collected
2021 Ad Valorem Tax Levy	7,642,056	7,184,644	94.01%
Prior Year Taxes	18,000	16,976	94.31%
2021 Motor Vehicle Tax Levy	268,000	233,020	86.95%
Total 2021 Levy	7,928,056	7,434,640	93.78%
LOCAL OPTION SALES TAX	Budget	Collected	% Collected
Local Option Sales Tax	2,202,070	1,903,002	86.42%
FIRE DISTRICT FEES	Budget	Collected	% Collected
Fire District Fees (Quarterly)	1,866,264	935,156	50.11%
NC POWELL BILL REVENUE	Budget	Collected	% Collected
Annual Distribution (Oct and Dec)	293,000	353,035	120.49%
UTILITY REVENUES	Budget	Collected	% Collected
Water Utility Revenue	3,823,082	2,451,795	64.13%
Penalties	30,000	25,051	83.50%
Tower Leases	329,798	170,587	51.72%
System Development Fees	70,000	106,580	152.26%
Water Tap Fees	80,000	183,571	229.46%
Water Reconnect & other Water Revenue	69,465	80,166	115.40%
Total Budgeted Revenue	4,402,345	3,017,751	68.55%
Sewer Utility Revenue	4,800,000	2,959,967	61.67%
System Development Fees	300,000	379,812	126.60%
Sewer Tap Fees	225,000	259,584	115.37%
Sewer Revenue - Caswell Beach	250,000	192,354	76.94%
Transfer from Water Fund	-	-	0.00%
Total Budgeted Revenue	5,685,000	3,791,716	66.70%
TOWN OF OAK ISLAND SEWER DISTRICT FEE	Budget	Collected	% Collected
Current and Prior Year	7,017,958	6,396,920	91.15%
ACCOMMODATIONS TAX REVENUE	Budget	Collected	% Collected
Accommodations Tax (3%)	1,600,000	1,862,246	116.39%
Beach Tax Fund (2%)	1,038,000	1,241,491	119.60%
Total Budgeted Revenue	2,638,000	3,103,737	117.65%
BEACH RENOURISHMENT PROJECT REVENUE	Budgeted	Collected	% Collected
Beach Renourishment Fund (Ad Valorem)	1,659,509	1,561,873	94.12%