# TOWN OF OAK ISLAND

# Unaudited

# Financial Summary to Council

# February, 2022

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

| TOWN OF OAK ISLAND PROPERTY TAX | Total Approved Budget | Year to Date Collected | % Collected |
|---|---|---|---|
| 2021 Ad Valorem Tax Levy | 7,642,056 | 7,370,429 | 96.45% |
| Prior Year Taxes | 18,000 | 18,191 | 101.06% |
| 2021 Motor Vehicle Tax Levy | 268,000 | 300,353 | 112.07% |
| Total 2021 Levy | 7,928,056 | 7,688,972 | 96.98% |

| LOCAL OPTION SALES TAX | Budget | Collected | % Collected |
|---|---|---|---|
| Local Option Sales Tax | 2,202,070 | 2,172,565 | 98.66% |

| 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 | 2,761,951 | 72.24% |
| Penalties | 30,000 | 28,571 | 95.24% |
| Tower Leases | 329,798 | 170,587 | 51.72% |
| System Development Fees | 70,000 | 122,872 | 175.53% |
| Water Tap Fees | 80,000 | 211,644 | 264.55% |
| Water Reconnect & other Water Revenue | 69,465 | 9,084 | 13.08% |
| Total Budgeted Revenue | 4,402,345 | 3,304,709 | 75.07% |
| | | | |
| Sewer Utility Revenue | 4,800,000 | 3,355,453 | 69.91% |
| System Development Fees | 300,000 | 442,634 | 147.54% |
| Sewer Tap Fees | 225,000 | 281,584 | 125.15% |
| Sewer Revenue - Caswell Beach | 250,000 | 215,296 | 86.12% |
| Transfer from Water Fund | - | - | 0.00% |
| Total Budgeted Revenue | 5,685,000 | 4,294,967 | 75.55% |

| TOWN OF OAK ISLAND SEWER DISTRICT FEE | Budget | Collected | %Collected |
|---|---|---|---|
| Current and Prior Year | 7,017,958 | 6,580,974 | 93.77% |

| ACCOMMODATIONS TAX REVENUE | Budget | Collected | % Collected |
|---|---|---|---|
| Accommodations Tax (3%) | 1,600,000 | 2,068,261 | 129.27% |
| Beach Tax Fund (2%) | 1,038,000 | 1,378,838 | 132.84% |
| Total Budgeted Revenue | 2,638,000 | 3,447,099 | 130.67% |

| BEACH RENOURISHMENT PROJECT REVENUE | Budgeted | Collected | % Collected |
|---|---|---|---|
| Beach Renourishment Fund **(Ad Valorum)** | 1,659,509 | 1,602,261 | 96.55% |

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

| | General Fund | Covid19 Fund | Accomodations Fund | Beach Tax Fund | Beach Renourishment Fund | Oak Island Pier Project Fund | ARPA Fund | Capital Reserve Fund |
|---|---|---|---|---|---|---|---|---|
| **Claim on Cash** | $ 22,519,314 | $ 19,757 | $ 6,996,564 | $ 2,523,418 | $ 7,336,833 | $ 21,486 | $ 1,336,298 | $ 3,401,955 |
| **Deferred Outflows** | $ 1,396,065 | | | | | | | |
| **All Other Assets** | $ 1,435,962 | | $ 6,037 | $ - | $ 107,407 | $ - | | |
| **Total Assets** | $ 25,351,341 | $ 19,757 | $ 7,002,601 | $ 2,523,418 | $ 7,444,240 | $ 21,486 | $ 1,336,298 | $ 3,401,955 |
| | | | | | | | | |
| **All Liabilities** | $ 6,242,520 | | $ - | $ - | | $ - | $ - | |
| **Reserves** | $ 555,394 | | $ 6,037 | | | | | |
| **Deferred Inflows** | $ 265,415 | | | | $ 107,407 | | | |
| **Total Liabilities** | $ 7,063,329 | $ - | $ 6,037 | $ - | $ 107,407 | $ - | $ - | $ - |
| | | | | | | | | |
| **Net Position** | | | | | | | | |
| **Unassigned** | $ 14,413,851 | | | | | | | $ - |
| **<u>Nonspendable</u>** | | | | | | | | |
| **Prepaid Expense** | $ - | | | | | | | |
| **Inventory** | $ - | | | | | | | |
| **<u>Restricted:</u>** | | | | | | | | |
| **Accomodations Fund** | | | $ 6,435,583 | | | | | |
| **Beach Tax Fund** | $ - | | | $ 2,086,733 | $ 6,685,410 | | | |
| **Reserved by state statute** | $ - | | | | | | | |
| **Powell Bill Funds** | $ - | | | | | | | |
| **Covid19 Fund** | | $ 96,535 | | | | | | |
| **<u>Committed:</u>** | | | | | | | | |
| **Capital Projects** | $ - | | | | | $ 121,486 | | $ 3,093,816 |
| **Investment in Fixed Assets** | $ - | | | | | | | |
| **Total Net Position 12/31/2021** | $ 14,413,851 | $ 96,535 | $ 6,435,583 | $ 2,086,733 | $ 6,685,410 | $ 121,486 | $ - | $ 3,093,816 |
| | | | | | | | | |
| **Year to Date Revenue -FY 2021 - 2022** | $ 12,851,030 | $ - | $ 2,068,591 | $ 1,378,838 | $ 2,277,213 | $ - | $ 1,336,298 | $ - |
| **Year to Date Transfers -FY 2021 - 2022** | $ 49,676 | | $ - | | $ 2,366,627 | | | $ 308,139 |
| **Total Net Revenue** | $ 12,900,706 | $ - | $ 2,068,591 | $ 1,378,838 | $ 4,643,840 | $ - | $ 1,336,298 | $ 308,139 |
| | | | | | | | | |
| **Year to Date Expenses - FY 2021 - 2022** | $ 8,344,700 | | $ 78,983 | $ 4,152 | $ 3,992,417 | $ - | | $ - |
| **Year to Date Capital Outlay- FY 2021 -2022** | $ 438,583 | | $ - | $ - | | | | |
| **Year to Date Principal & Interest** | $ 6,987 | | | $ - | | | | |
| **Year to Date Transfers** | $ 236,275 | $ 76,778 | $ 1,428,627 | $ 938,000 | | $ 100,000 | $ - | |
| | | | | | | | | |
| **Total Net Expenses** | $ 9,026,545 | $ 76,778 | $ 1,507,610 | $ 942,152 | $ 3,992,417 | $ 100,000 | $ - | $ - |
| | | | | | | | | |
| **Net Year To Date Surplus (Deficit)** | $ 3,874,161 | $ (76,778) | $ 560,981 | $ 436,686 | $ 651,422 | $ (100,000) | $ 1,336,298 | $ 308,139 |
| | | | | | | | | |
| **Year To Date Fund Balance** | $ 18,288,012 | $ 19,757 | $ 6,996,564 | $ 2,523,418 | $ 7,336,833 | $ 21,486 | $ 1,336,298 | $ 3,401,955 |

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

| | Water Fund | Wastewater Fund | Stormwater Fund | Solid Waste Fund | Golf Course Fund | Oak Island Pier Complex Fund |
|---|---|---|---|---|---|---|
| Claim on Cash | $ 18,955,217 | $ 19,295,163 | $ 331,956 | $ (18,739) | $ 21,504 | $ 324,958 |
| Fixed Assets - Net | $ 4,531,248 | $ 86,058,390 | $ 323,283 | $ 313,902 | $ 1,508,222 | $ 1,372,646 |
| Deferred Outflows | | | $ 34,508 | $ 55,229 | $ 19,590 | $ 3,920 |
| All Other Assets | $ 1,350,644 | $ (105,353,553) | $ 123,023 | $ 236,010 | $ 2,172 | $ 373 |
| Total Assets | $ 24,837,109 | $ 115,874,954 | $ 812,770 | $ 586,402 | $ 1,551,489 | $ 1,701,897 |
| | | | | | | |
| All Other Liabilities Excluding Bonds | $ 1,040,415 | $ 6,639,000 | $ 134,782 | $ 385,712 | $ 49,663 | $ 45,075 |
| Reserves | $ - | $ 503,782 | $ - | $ - | $ - | $ - |
| Bonds Payable | $ - | $ 76,772,126 | $ - | $ - | $ - | $ - |
| Deferred Inflows | $ 1,042 | $ 13,334 | $ 941 | $ 12,239 | $ 1,074 | |
| Total Liabilities | $ 1,041,457 | $ 83,928,242 | $ 135,723 | $ 397,951 | $ 50,737 | $ 45,075 |
| | | | | | | |
| 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 | $ 13,870,389 | $ - | $ - | $ - | $ - |
| 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 | $ 26,894,013 | $ 629,724 | $ 26,492 | $ 1,470,303 | $ 1,466,136 |
| | | | | | | |
| Year to Date Revenue -FY 2021 - 2022 | $ 3,434,346 | $ 10,899,711 | $ 450,711 | $ 1,018,821 | $ 101,934 | $ 499,129 |
| Year to Date Transfers -FY 2021 - 2022 | $ 7,472 | $ 7,472 | $ 1,245 | $ 1,868 | $ 153,999 | $ 5,046 |
| Total Net Revenue | $ 3,441,818 | $ 10,907,183 | $ 451,956 | $ 1,020,689 | $ 255,933 | $ 504,175 |
| | | | | | | |
| Year to Date Expenses - FY 2021 - 2022 | $ 2,069,357 | $ 2,095,576.99 | $ 277,101 | $ 858,730 | $ 225,484 | $ 313,489 |
| 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 | $ 2,233,296 | $ 5,729,520 | $ 404,633 | $ 858,730 | $ 225,484 | $ 313,489 |
| | | | | | | |
| Total Year To Date Surplus (Deficit) | $ 1,208,522 | $ 5,177,663 | $ 47,323 | $ 161,959 | $ 30,449 | $ 190,686 |
| | | | | | | |
| Year To Date Fund Balance | $ 23,795,652 | $ 31,946,712 | $ 677,047 | $ 188,451 | $ 1,500,752 | $ 1,656,821 |