TOWN OF OAK ISLAND

Unaudited

Financial Summary to Council

March, 2022

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

TOWN OF OAK ISLAND PROPERTY TAX	Total Approved Budget	Year to Date Collected	% Collected
2021 Ad Valorem Tax Levy	7,642,056	7,443,297	97.40%
Prior Year Taxes	18,000	19,053	105.85%
2021 Motor Vehicle Tax Levy	268,000	300,353	112.07%
Total 2021 Levy	7,928,056	7,762,703	97.91%

LOCAL OPTION SALES TAX	Budget	Collected	% Collected
Local Option Sales Tax	2,202,070	2,465,446	111.96%

FIRE DISTRICT FEES	Budget	Collected	% Collected
Fire District Fees (Quarterly)	1,866,264	1,404,030	75.23%

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	3,099,224	81.07%
Penalties	30,000	31,456	104.85%
Tower Leases	329,798	259,292	78.62%
System Development Fees	70,000	150,979	215.68%
Water Tap Fees	80,000	268,778	335.97%
Water Reconnect & other Water Revenue	69,465	106,863	153.84%
Total Budgeted Revenue	4,402,345	3,916,592	88.97%
Sewer Utility Revenue	4,800,000	3,740,272	77.92%
System Development Fees	300,000	569,480	189.83%
Sewer Tap Fees	225,000	352,885	156.84%
Sewer Revenue - Caswell Beach	250,000	238,593	95.44%
Transfer from Water Fund	-	-	0.00%
Total Budgeted Revenue	5,685,000	4,901,230	86.21%

TOWN OF OAK ISLAND SEWER DISTRICT FEE	Budget	Collected	%Collected
Current and Prior Year	7,017,958	3,508,979	50.00%

ACCOMMODATIONS TAX REVENUE	Budget	Collected	% Collected
Accommodations Tax (3%)	1,600,000	2,195,057	137.19%
Beach Tax Fund (2%)	1,038,000	1,463,371	140.98%
Total Budgeted Revenue	2,638,000	3,658,428	138.68%

BEACH RENOURISHMENT PROJECT REVENUE	Budgeted	Collected	% Collected
Beach Renourishment Fund **(Ad Valorum)**	1,659,509	1,618,102	97.50%

Town of Oak Island
Statement of Fund Net Position - Unaudited (Governmental Activities)
Fiscal Year To Date as of March, 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	$ 24,176,610	$ 19,757	$ 7,097,763	$ 2,607,951	$ 10,341,287	$ 21,486	$ 1,336,298	$ 3,401,955
Deferred Outflows	$ -							
All Other Assets	$ 1,174,731		$ 6,037	$ -	$ 91,504	$ -		
Total Assets	$ 25,351,341	$ 19,757	$ 7,103,799	$ 2,607,951	$ 10,432,791	$ 21,486	$ 1,336,298	$ 3,401,955
All Liabilities	$ 6,242,520		$ -	$ -	$ 301,789	$ -	$ -	
Reserves	$ 555,394		$ 6,037					
Deferred Inflows	$ 265,415				$ 107,407			
Total Liabilities	$ 7,063,329	$ -	$ 6,037	$ -	$ 409,196	$ -	$ -	$ -
Net Position								
Unassigned	$ 14,413,851							$ -
Nonspendable								
Prepaid Expense	$ -							
Inventory	$ -							
Restricted:								
Accomodations Fund			$ 6,435,583					
Beach Tax Fund	$ -			$ 2,086,733	$ 8,705,566			
Reserved by state statute	$ -							
Powell Bill Funds	$ -							
Covid19 Fund		$ 96,535						
Committed:								
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	$ 8,705,566	$ 121,486	$ -	$ 3,093,816
Year to Date Revenue -FY 2021 - 2022	$ 12,851,030	$ -	$ 2,195,387	$ 1,463,371	$ 12,354,485	$ -	$ 1,336,298	$ -
Year to Date Transfers -FY 2021 - 2022	$ 49,676		$ -		$ 2,366,627			$ 308,139
Total Net Revenue	$ 12,900,706	$ -	$ 2,195,387	$ 1,463,371	$ 14,721,112	$ -	$ 1,336,298	$ 308,139
Year to Date Expenses - FY 2021 - 2022	$ 8,269,700		$ 104,580	$ 4,152	$ 13,403,083	$ -		$ -
Year to Date Capital Outlay- FY 2021 -2022	$ 438,583		$ -	$ -				
Year to Date Principal & Interest	$ 6,987			$ -				
Year to Date Transfers	$ 311,275	$ 76,778	$ 1,428,627	$ 938,000		$ 100,000	$ -	
Total Net Expenses	$ 9,026,545	$ 76,778	$ 1,533,207	$ 942,152	$ 13,403,083	$ 100,000	$ -	$ -
Net Year To Date Surplus (Deficit)	$ 3,874,161	$ (76,778)	$ 662,179	$ 521,218	$ 1,318,029	$ (100,000)	$ 1,336,298	$ 308,139
Year To Date Fund Balance	$ 18,288,012	$ 19,757	$ 7,097,762	$ 2,607,951	$ 10,023,595	$ 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 March, 2022

	Water Fund	Wastewater Fund	Stormwater Fund	Solid Waste Fund	Golf Course Fund	Oak Island Pier Complex Fund
Claim on Cash	$ 19,063,804	$ 17,162,111	$ 345,760	$ (53,028)	$ (5,466)	$ 260,237
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	$ 1,370,547	$ (103,220,501)	$ 122,902	$ 234,967	$ 1,972	$ 373
Total Assets	$ 24,965,599	$ 113,644,132	$ 826,452	$ 551,071	$ 1,524,319	$ 1,637,176
All Other Liabilities Excluding Bonds	$ 1,046,605	$ 6,639,000	$ 134,782	$ 385,712	$ 49,705	$ 45,536
Reserves	$ -	$ 418,868	$ -	$ -	$ -	$ -
Bonds Payable	$ -	$ 76,772,126	$ -	$ -	$ -	$ -
Deferred Inflows	$ 1,042	$ 13,334	$ 941	$ 12,239	$ 1,074	
Total Liabilities	$ 1,047,647	$ 83,843,328	$ 135,723	$ 397,951	$ 50,780	$ 45,536
Net Position						
Unassigned:	$ 17,791,075	$ 2,101,462	$ 462,886	$ (118,527)	$ (41,412)	$ 105,169
Nonspendable						
Prepaid Expense						
Inventory	$ 248,142	$ 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	$ 22,587,330	$ 26,894,013	$ 629,724	$ 26,703	$ 1,470,303	$ 1,466,136
Year to Date Revenue -FY 2021 - 2022	$ 3,916,592	$ 11,590,286	$ 507,618	$ 1,154,007	$ 112,807	$ 345,816
Year to Date Transfers -FY 2021 - 2022	$ 7,472	$ 3,516,451	$ 1,245	$ 1,868	$ 153,999	$ 180,046
Total Net Revenue	$ 3,924,064	$ 15,106,737	$ 508,863	$ 1,155,875	$ 266,806	$ 525,862
Year to Date Expenses - FY 2021 - 2022	$ 2,429,503	$ 4,589,512.51	$ 320,327	$ 1,029,459	$ 263,569	$ 400,358
Year to Date Capital Outlay- FY 2021 -2022	$ 67,039	$ 342,548	$ 127,532	$ -	$ -	$ -
Year to Date Principal & Interest	$ -	$ -	$ -	$ -	$ -	$ -
Year to Date Transfers	$ 96,900	$ 3,633,943	$ -	$ -	$ -	$ -
Total Net Expenses	$ 2,593,442	$ 8,566,004	$ 447,859	$ 1,029,459	$ 263,569	$ 400,358
Total Year To Date Surplus (Deficit)	$ 1,330,622	$ 6,540,733	$ 61,005	$ 126,417	$ 3,236	$ 125,504
Year To Date Fund Balance	$ 23,917,952	$ 29,800,804	$ 690,729	$ 153,120	$ 1,473,539	$ 1,591,640