TOWN OF OAK ISLAND

Unaudited

Financial Summary to Council

April, 2022

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

TOWN OF OAK ISLAND PROPERTY TAX	Total Approved Budget	Year to Date Collected	% Collected
2021 Ad Valorem Tax Levy	7,642,056	7,485,880	97.96%
Prior Year Taxes	18,000	21,959	122.00%
2021 Motor Vehicle Tax Levy	268,000	328,275	122.49%
Total Ad Valorem Taxes Collected	7,928,056	7,836,115	98.84%

LOCAL OPTION SALES TAX	Budget	Collected	% Collected
Local Option Sales Tax	2,202,070	2,703,461	122.77%

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	3,420,632	89.47%
Penalties	30,000	34,981	116.60%
Tower Leases	329,798	279,367	84.71%
System Development Fees	70,000	163,407	233.44%
Water Tap Fees	240,000	290,821	121.18%
Water Reconnect & other Water Revenue	69,465	118,292	170.29%
Total Budgeted Revenue	4,562,345	4,307,501	94.41%
Sewer Utility Revenue	4,800,000	4,139,354	86.24%
System Development Fees	370,000	630,378	170.37%
Sewer Tap Fees	295,000	371,187	125.83%
Sewer Revenue - Caswell Beach	250,000	263,908	105.56%
Transfer from Water Fund	-	-	0.00%
Total Budgeted Revenue	5,825,000	5,404,826	92.79%

TOWN OF OAK ISLAND SEWER DISTRICT FEE	Budget	Collected	%Collected
Current and Prior Year	7,017,958	6,708,750	95.59%

ACCOMMODATIONS TAX REVENUE	Budget	Collected	% Collected
Accommodations Tax (3%)	1,615,000	2,348,551	145.42%
Beach Tax Fund (2%)	1,038,000	1,565,832	150.85%
Total Budgeted Revenue	2,653,000	3,914,383	147.55%

BEACH RENOURISHMENT PROJECT REVENUE	Budgeted	Collected	% Collected
Beach Renourishment Fund **(Ad Valorum)**	1,659,509	1,627,442	98.07%

Town of Oak Island
Statement of Fund Net Position - Unaudited (Governmental Activities)
Fiscal Year To Date as of April, 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	$ 22,742,391	$ 19,757	$ 7,232,590	$ 2,710,412	$ 2,949,804	$ 21,753	$ 1,336,298	$ 3,401,955
Deferred Outflows	$ 1,874,017							
All Other Assets	$ 1,182,937		$ 6,037	$ -	$ 81,839	$ -		
Total Assets	$ 25,799,345	$ 19,757	$ 7,238,627	$ 2,710,412	$ 3,031,643	$ 21,753	$ 1,336,298	$ 3,401,955
All Liabilities	$ 7,503,743		$ -	$ -	$ -	$ -	$ -	
Reserves	$ 436,085		$ 6,037					
Deferred Inflows	$ 213,765				$ 81,839			
Total Liabilities	$ 8,153,593	$ -	$ 6,037	$ -	$ 81,839	$ -	$ -	$ -
Net Position								
Unassigned	$ 14,413,571							$ -
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		$ 19,757						
Committed:								
Capital Projects	$ -					$ 21,753		$ 3,093,816
Investment in Fixed Assets	$ -							
Total Net Position 12/31/2021	$ 14,413,571	$ 19,757	$ 6,435,583	$ 2,086,733	$ 8,705,566	$ 21,753	$ -	$ 3,093,816
Year to Date Revenue -FY 2021 - 2022	$ 14,833,651	$ 76,778	$ 2,348,880	$ 1,565,832	$ 5,380,847	$ -	$ 1,336,298	$ -
Year to Date Transfers -FY 2021 - 2022	$ 49,676		$ -		$ 2,366,627	$ 99,733		$ 308,139
Total Net Revenue	$ 14,883,327	$ 76,778	$ 2,348,880	$ 1,565,832	$ 7,747,474	$ 99,733	$ 1,336,298	$ 308,139
Year to Date Expenses - FY 2021 - 2022	$ 10,435,896		$ 123,246	$ 4,152	$ 13,503,236	$ (267)		$ -
Year to Date Capital Outlay- FY 2021 -2022	$ 903,975		$ -	$ -				
Year to Date Principal & Interest	$ -			$ -				
Year to Date Transfers	$ 311,275	$ 76,778	$ 1,428,627	$ 938,000		$ 100,000	$ -	
Total Net Expenses	$ 11,651,146	$ 76,778	$ 1,551,873	$ 942,152	$ 13,503,236	$ 99,733	$ -	$ -
Net Year To Date Surplus (Deficit)	$ 3,232,181	$ -	$ 797,007	$ 623,680	$ (5,755,762)	$ (0)	$ 1,336,298	$ 308,139
Year To Date Fund Balance	$ 17,645,752	$ 19,757	$ 7,232,590	$ 2,710,412	$ 2,949,804	$ 21,753	$ 1,336,298	$ 3,401,955

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

	Water Fund	Wastewater Fund	Stormwater Fund	Solid Waste Fund	Golf Course Fund	Oak Island Pier Complex Fund
Claim on Cash	$ 19,172,921	$ 16,661,260	$ 366,016	$ (11,819)	$ 16,321	$ 268,044
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	$ 1,355,771	$ (102,719,649)	$ 123,650	$ 235,620	$ 2,172	$ 373
Total Assets	$ 25,059,940	$ 113,124,786	$ 847,457	$ 592,932	$ 1,546,306	$ 1,644,983
All Other Liabilities Excluding Bonds	$ 1,043,789	$ 1,042,414	$ 134,782	$ 385,712	$ 49,833	$ 47,019
Reserves	$ -	$ 375,405	$ -	$ -	$ -	$ -
Bonds Payable	$ -	$ 82,368,713	$ -	$ -	$ -	$ -
Deferred Inflows	$ 1,042	$ 13,334	$ 941	$ 12,239	$ 1,074	
Total Liabilities	$ 1,044,831	$ 83,799,865	$ 135,723	$ 397,951	$ 50,907	$ 47,019
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	$ 13,885,925	$ -	$ -	$ -	$ -
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	$ 22,587,330	$ 26,909,550	$ 629,724	$ 26,703	$ 1,470,303	$ 1,466,136
Year to Date Revenue -FY 2021 - 2022	$ 4,307,501	$ 12,137,345	$ 565,448	$ 1,287,138	$ 129,231	$ 395,663
Year to Date Transfers -FY 2021 - 2022	$ 7,472	$ 3,516,451	$ 1,245	$ 1,868	$ 178,999	$ 180,046
Total Net Revenue	$ 4,314,973	$ 15,653,796	$ 566,693	$ 1,289,006	$ 308,230	$ 575,709
Year to Date Expenses - FY 2021 - 2022	$ 2,723,255	$ 5,627,273.12	$ 357,151	$ 1,120,729	$ 283,134	$ 443,881
Year to Date Capital Outlay- FY 2021 -2022	$ 67,039	$ 343,267	$ 127,532	$ -	$ -	$ -
Year to Date Principal & Interest	$ -	$ -	$ -	$ -	$ -	$ -
Year to Date Transfers	$ 96,900	$ 3,633,943	$ -	$ -	$ -	$ -
Total Net Expenses	$ 2,887,194	$ 9,604,483	$ 484,683	$ 1,120,729	$ 283,134	$ 443,881
Total Year To Date Surplus (Deficit)	$ 1,427,779	$ 6,049,313	$ 82,010	$ 168,277	$ 25,096	$ 131,828
Year To Date Fund Balance	$ 24,015,109	$ 29,324,921	$ 711,734	$ 194,981	$ 1,495,399	$ 1,597,964