TOWN OF OAK ISLAND

Unaudited

Financial Summary to Council

May, 2023

Town of Oak Island
Financial Highlights
Fiscal Year To Date as of May, 2023

TOWN OF OAK ISLAND PROPERTY TAX	Total Approved Budget	Total Year to date Budget	Total Year to Date Collected	Year To Date % Collected
2022 Ad Valorem Tax Levy	7,891,142	7,233,547	7,959,265	110.03%
Prior Year Taxes	18,180	16,665	114,530	687.25%
2022 Motor Vehicle Tax Levy	330,000	302,500	419,399	138.64%
Total Ad Valorem Taxes Collected	8,239,322	7,552,712	8,493,194	112.45%

LOCAL OPTION SALES TAX	Total Approved Budget	Total YTD Budget	Collected	% Collected
Local Option Sales Tax	3,106,872	2,847,966	3,432,708	120.53%

FIRE DISTRICT FEES	Total Approved Budget	Total YTD Budget	Collected	% Collected
Fire District Fees (Quarterly)	2,344,063	2,148,724	1,793,250	83.46%

NC POWELL BILL REVENUE	Total Approved Budget	Total YTD Budget	Collected	% Collected
Annual Distribution (Oct and Dec)	353,035	353,035	358,310	101.49%

UTILITY REVENUES	Total Approved Budget	Total YTD Budget	Collected	% Collected
Water Utility Revenue	3,910,000	3,584,167	4,016,664	112.07%
Penalties	30,000	27,500	34,410	125.13%
Tower Leases	334,165	306,318	342,172	111.70%
System Development Fees	150,000	137,500	140,370	102.09%
Water Tap Fees	250,000	229,167	249,376	108.82%
Water Reconnect & other Water Revenue	76,000	69,667	117,721	168.98%
Total Budgeted Revenue	4,750,165	4,354,318	4,900,712	112.55%
Sewer Utility Revenue	4,902,948	4,494,369	4,701,437	104.61%
System Development Fees	500,000	458,333	604,612	131.92%
Sewer Tap Fees	300,000	275,000	362,653	131.87%
Sewer Revenue - Caswell Beach	250,000	229,167	279,308	121.88%
Transfer from Water Fund	450,000	412,500	225,000	0.00%
Total Budgeted Revenue	6,512,948	5,970,202	6,173,011	107.02%

TOWN OF OAK ISLAND SEWER DISTRICT FEE	Total Approved Budget	Total YTD Budget	Collected	%Collected
Current and Prior Year	7,047,446	6,460,159	7,170,741	111.00%

ACCOMMODATIONS TAX REVENUE	Total Approved Budget	Total YTD Budget	Collected	% Collected
Accommodations Tax (3%)	2,500,000	2,291,667	2,582,171	112.68%
Beach Tax Fund (2%)	1,500,000	1,375,000	1,722,073	125.24%
Total Budgeted Revenue	4,000,000	3,666,667	4,304,244	117.39%

BEACH RENOURISHMENT PROJECT REVENUE	Total Approved Budget	Total YTD Budget	Collected	% Collected
Beach Renourishment Fund **(Ad Valorum)**	1,717,966	1,574,802	1,753,309	111.34%

Town of Oak Island
Statement of Fund Net Position - Unaudited (Governmental Activities)
Fiscal Year To Date as of May, 2023

	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	$ 27,826,655	$ 19,757	$ 9,365,081		$ 698,960	$ -	$ 1,999,703	$ 3,606,369
Cash on Hand	$ 1,050							
Restricted Cash	$ 122,724			$ 4,130,260				
Trust Investment Account - Restricted					$ 15,017,136			
Deferred Outflows	$ 2,279,965							
All Other Assets	$ 813,481		$ 6,037	$ -	$ 39,594	$ -		
Total Assets	$ 31,043,876	$ 19,757	$ 9,371,118	$ 4,130,260	$ 15,755,690	$ -	$ 1,999,703	$ 3,606,369
All Liabilities	$ 8,109,511		$ 0	$ -	$ 10,098,829	$ -	$ -	
Reserves	$ 97,181		$ 6,037					
Deferred Inflows	$ 213,765		$ -		$ 32,353			
Total Liabilities	$ 8,420,457	$ -	$ 6,037	$ -	$ 10,131,182	$ -	$ -	$ -
Net Position								
Unassigned	$ 16,691,909	$ 19,757				$ 21,486	$ 1,336,298	$ -
Nonspendable								
Prepaid Expense	$ 89,730							
Inventory	$ 13,111							
Restricted:								
Accomodations Fund			$ 7,035,351					
Beach Tax Fund	$ -			$ 2,408,487	$ (7,733,575)			
Reserved by state statute	$ 625,608							
Powell Bill Funds	$ 109,354							
Covid19 Fund								
Committed:								
Capital Projects	$ -							$ 3,673,369
Investment in Fixed Assets	$ -							
Total Net Position 05/31/2023	$ 17,529,711	$ 19,757	$ 7,035,351	$ 2,408,487	$ (7,733,575)	$ 21,486	$ 1,336,298	$ 3,673,369
Year to Date Revenue -FY 2022 - 2023	$ 17,738,068		$ 2,582,171	$ 1,722,073	$ 22,360,050		$ 1,336,298	$ -
Year to Date Transfers -FY 2022 - 2023	$ 672,894		$ -		$ -	$ -		$ -
Total Net Revenue	$ 18,410,962	$ -	$ 2,582,171	$ 1,722,073	$ 22,360,050	$ -	$ 1,336,298	$ -
Year to Date Expenses - FY 2022 - 2023	$ 12,589,535		$ 252,441	$ 300	$ 9,001,967			$ -
Year to Date Capital Outlay- FY 2022 -2023	$ 660,719		$ -	$ -				
Year to Date Principal & Interest	$ -			$ -				
Year to Date Transfers	$ 300,000		$ 40,000	$ -		$ 21,486	$ 672,894	$ 67,000
Total Net Expenses	$ 13,550,255	$ -	$ 292,441	$ 300	$ 9,001,967	$ 21,486	$ 672,894	$ 67,000
Net Year To Date Surplus (Deficit)	$ 5,093,707	$ -	$ 2,289,730	$ 1,721,773	$ 13,358,083	$ (21,486)	$ 663,404	$ (67,000)
Year To Date Fund Balance	$ 22,623,418	$ 19,757	$ 9,325,081	$ 4,130,260	$ 5,624,508	$ 0	$ 1,999,703	$ 3,606,369

Town of Oak Island
Statement of Fund Net Position - Unaudited (Enterprise)
Fiscal Year To Date as of May, 2023

	Water Fund	Wastewater Fund	Stormwater Fund	Solid Waste Fund	Golf Course Fund	Parking Services Fund	Oak Island Pier Complex Fund
Claim on Cash	$ 19,429,453	$ 18,571,637	$ 473,706	$ (24,412)	$ (176,535)	$ 271,283	$ 353,378
Cash on Hand	$ -	$ -	$ -	$ -	$ 200	$ -	$ 1,160
Fixed Assets - Net	$ 4,384,647	$ 83,261,779	$ 400,747	$ 261,179	$ 1,496,898		$ 2,905,956
Deferred Outflows	$ 148,947						$ 6,259
All Other Assets	$ 1,470,094	$ (101,833,416)	$ 239,633	$ 307,409	$ 157,675	$ -	$ 25,260
Total Assets	$ 25,433,141	$ 111,965,306	$ 1,114,086	$ 544,176	$ 1,478,237	$ 271,283	$ 3,292,013
All Other Liabilities Excluding Bonds	$ 1,158,174	$ 6,224,778	$ 252,073	$ 395,666	$ 62,749	$ 6,406	$ 61,523
Reserves	$ -	$ 244,314	$ -	$ -	$ -	$ -	$ -
Bonds Payable	$ -	$ 73,946,588	$ -	$ -	$ -	$ -	$ -
Deferred Inflows	$ 112	$ -	$ -	$ 12,239	$ 912		
Total Liabilities	$ 1,158,286	$ 80,415,680	$ 252,073	$ 407,905	$ 63,661	$ 6,406	$ 61,523
Net Position							
Unassigned:	$ 19,017,835	$ 18,601,528	$ 104,945	$ (8,623)	$ (27,517)	$ -	$ 250,411
Nonspendable							
Prepaid Expense							
Inventory	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Restricted	$ 94,189	$ -	$ -	$ -	$ -	$ -	$ -
Committed:							
Capital Projects		$ -					
Investment in Fixed Assets	$ 4,384,650	$ 12,142,583	$ 478,211	$ 92,507	$ 1,496,898		$ 2,905,956
Total Net Position 05/31/2023	$ 23,496,674	$ 30,744,111	$ 583,157	$ 83,884	$ 1,469,381	$ -	$ 3,156,367
Year to Date Revenue -FY 2022 - 2023	$ 4,900,712	$ 13,128,124	$ 963,448	$ 1,589,075	$ 296,345	$ 227,805	$ 479,814
Year to Date Transfers -FY 2022 - 2023	$ -	$ 225,000		$ 167,000	$ 125,000	$ 115,000	$ 21,486
Total Net Revenue	$ 4,900,712	$ 13,353,124	$ 963,448	$ 1,756,075	$ 421,345	$ 342,805	$ 501,300
Year to Date Expenses - FY 2022 - 2023	$ 3,897,531	$ 12,547,609	$ 684,591	$ 1,703,688	$ 476,149	$ 77,928	$ 427,177
Year to Date Capital Outlay- FY 2022 -2023	$ -	$ -		$ -	$ -	$ -	$ -
Year to Date Principal & Interest	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Year to Date Transfers	$ 225,000	$ -	$ -	$ -	$ -	$ -	$ -
Total Net Expenses	$ 4,122,531	$ 12,547,609	$ 684,591	$ 1,703,688	$ 476,149	$ 77,928	$ 427,177
Total Year To Date Surplus (Deficit)	$ 778,181	$ 805,515	$ 278,856	$ 52,387	$ (54,805)	$ 264,877	$ 74,123
Year To Date Fund Balance	$ 24,274,855	$ 31,549,626	$ 862,013	$ 136,271	$ 1,414,576	$ 264,877	$ 3,230,490