Town of Nags Head Capital Improvement Program Request Fiscal Years 2016-2017 through 2020-2021

1. Project:	OPEB Funding	2. Department	Administrative Services	3. Rank (Completed by TM)	

4. Project Description

Resolution to set up irrevocable trust would allow the Town to more broadly invest funds set aside to fund liabilities resulting of the payment of OPEB. The fund will be administered by the Department of the State Treasurer and is permitted to invest in both equities and fixed income securities.

5. Type of Project or Acquisition

- ☐ Replacement
- ☑ New
- ☐ Renovation
- ☐ Expansion
- ☐ Equipment
- ☐ Land

6. Project Justification

Investments in the OPEB Fund will be money the Town is planning to invest for long periods of time. By keeping moneys in the fund for longer periods, the Town should be able to experience longer term investment returns, which will lower the Town's OPEB liability. The Town will have the opportunity to withdraw from the OPEB Trust twice a year after the first year invested in the fund. Minimum initial investment is $100,000, funded 93% General Fund and 7% Water Fund. Subsequent annual contributions were calculated at $25 per month per employee (104 General Fund, 9 Water Fund) per year.

7. Implementation/Acquisition Schedule

Project Category	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Beyond 2021
Planning and Design	☐	☐	☐	☐	☐	☐
Land and Land Acquisition	☐	☐	☐	☐	☐	☐
Construction	☐	☐	☐	☐	☐	☐
Equipment Acquisition	☐	☐	☐	☐	☐	☐
Miscellaneous	☑	☐	☐	☐	☐	☐

8. Operating Budget Impact

	Personnel:	Capital/One Time Costs	Maintenance/ Operating Costs:	Other:	Total:
FY 2017:		$93,000	$0		$93,000
FY 2018:			$31,200		$31,200
FY 2019:			$31,200		$31,200
FY 2020:			$31,200		$31,200
FY 2021:			$31,200		$31,200

9. Additional or Alternate Funding Sources

	FY 2017:	FY 2018:	FY 2019:	FY 2020:	FY 2021:	Beyond 2021:	Total:
Reserve:							$0
Grants:							$0
Other:							$0
Other:							$0
Other:							$0
Total:	$0	$0	$0	$0	$0	$0	$0

Town of Nags Head Capital Improvement Program Request Fiscal Years 2016-2017 through 2020-2021

1. Project:	Financial Software	2. Department	Administrative Services	3. Rank (Completed by TM)	

4. Project Description

Replace current financial software at a cost of $278,855, financed over 5 years at 5%, total cost of $306,705. Maintenance costs are $14,662 more annually than current software.

5. Type of Project or Acquisition

- [x] Replacement
- [ ] New
- [ ] Renovation
- [ ] Expansion
- [ ] Equipment
- [ ] Land

6. Project Justification

New software will enable users to become more efficient, productive, and ressponsive to the citizens' needs. Seamless integration between applications will improve accuracy and will enable quick access to related documents without leaving an application, saving time without having to navigate throughout multiple applications. The General Ledger Module is tightly integrated with all other modules. It provides quick access to information through the ability to drill down to transaction detail. Quick data access and efficient reporting improves responsiveness and decision making.

7. Implementation/Acquisition Schedule

Project Category	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	Beyond 2021
Planning and Design	☐	☐	☐	☐	☐	☐
Land and Land Acquisition	☐	☐	☐	☐	☐	☐
Construction	☐	☐	☐	☐	☐	☐
Equipment Acquisition	☑	☐	☐	☐	☐	☐
Miscellaneous	☐	☐	☐	☐	☐	☐

8. Operating Budget Impact

	Personnel:	Capital/One Time Costs	Maintenance/ Operating Costs:	Other:	Total:
FY 2017:		$61,341	$0		$61,341
FY 2018:		$61,341	$14,662		$76,003
FY 2019:		$61,341	$14,662		$76,003
FY 2020:		$61,341	$14,662		$76,003
FY 2021:		$61,341	$14,662		$76,003

9. Additional or Alternate Funding Sources

	FY 2017:	FY 2018:	FY 2019:	FY 2020:	FY 2021:	Beyond 2021:	Total:
Reserve:							$0
Grants:							$0
Other:							$0
Other:							$0
Other:							$0
Total:	$0	$0	$0	$0	$0	$0	$0