

Governing Body – Budget Highlights

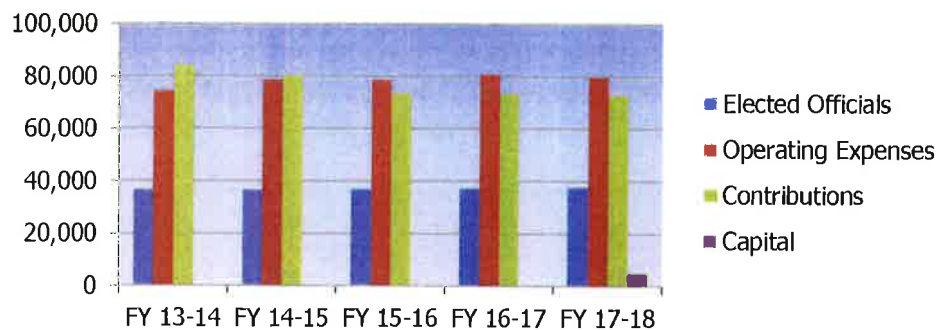
Highlights

- Funds are included for the Government Access cable TV channel and for broadcasting Board of Commissioners meetings.
- Contributions reflect \$10,000 for environmental education/ programming in Nags Head Woods, in partnership with The Nature Conservancy.
- Funds in the amount of \$25,000 are included for a 4th of July fireworks display. Grant funds of \$10,000 from the Outer Banks Visitors Bureau are included to assist with the costs associated with the display.
- Funding of \$5,000 is included for promotion of arts and culture in the town.
- The Town is closing on a beach renourishment project, with an estimated cost of \$25,564,711 in Fiscal Year 2017-2018. Funding includes a \$9,573,356 up-front Dare County contribution and a \$4,400,000 up-front contribution from the Town's Beach Nourishment Capital Reserve Fund. The Town will finance \$11,573,335, with the first debt payment of \$2,661,872 scheduled for Fiscal Year 2018-2019. Additional annual pay-as-you-go projects will be funded from the Beach Nourishment Capital Reserve Fund, including a 30 year beach study at \$750,000, annual project monitoring at \$100,000/year and sandfencing and sprigging at \$50,000/year.

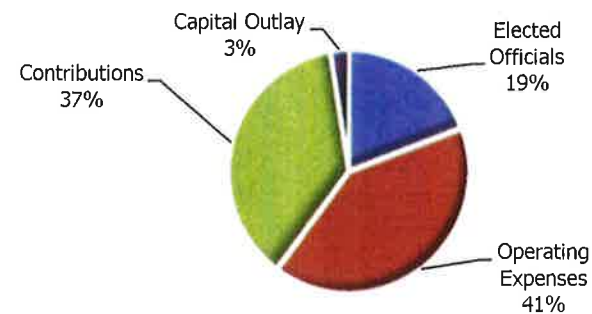
Expenditures by Function

		FY 2016-2017	FY 2017-2018	Percent
		<u>Adopted</u>	<u>Recommended</u>	<u>Change</u>
Elected Officials	\$	37,237	\$ 37,531	0.79%
Operating Expenses	\$	81,057	\$ 80,002	-1.30%
Contributions	\$	73,650	\$ 72,850	-1.09%
Capital Outlay	\$	0	5,000	100.0%
Total	\$	191,944	\$ 195,383	1.79%

Fiscal Year 2017-2018 Recommended Expenditures and Adopted Expenditure History



Fiscal Year 2017-2018 Recommended Expenditures by Function



**Town of Nags Head
Recommended Budget
For the Fiscal Year 2017-2018**

Department:

Governing Body

Account Description	Departmental Requested 2017-2018	Manager's Recommended 2017-2018	Financial Plan 2018-2019	Adopted Budget 2016-2017	Adjusted Budget 2016-2017	Estimated Actual Expenditures 2016-2017	Actual Expenditures 2015-2016	Actual Expenditures 2014-2015
ADMINISTRATIVE								
FEEs PAID - ELECTED OFFICIALS	\$ 34,864	\$ 34,864	\$ 34,864	\$ 34,591	\$ 34,591	\$ 34,591	\$ 34,114	\$ 34,114
FICA TAX	2,667	2,667	2,667	2,646	2,646	2,646	2,610	2,610
EMPLOYEE INCENTIVE PROGRAM	-	-	-	-	-	-	250	250
Subtotal Administrative	\$ 37,531	\$ 37,531	\$ 37,531	\$ 37,237	\$ 37,237	\$ 37,237	\$ 36,974	\$ 36,974
OPERATIONS								
TRAINING	\$ 6,470	\$ 6,470	\$ 6,470	\$ 10,600	\$ 10,600	\$ 4,271	\$ 7,282	\$ 8,895
BUILDING/EQUIPMENT RENTAL	50	50	50	50	50	21	17	184
POSTAGE	25	25	25	25	25	25	-	-
PRINTING	2,000	2,000	5,000	2,000	2,000	2,000	3,032	2,500
DEPARTMENT SUPPLIES	3,950	3,950	3,950	4,550	4,576	4,056	4,559	3,374
OTHER SUPPLIES - COMPUTER	-	-	-	-	-	-	-	1,426
CONTRACTED SERVICES	62,750	59,000	54,700	52,000	52,000	52,000	45,475	42,030
SPECIAL EVENTS	2,200	2,200	2,200	2,200	2,200	347	856	1,191
DUES AND SUBSCRIPTIONS	9,707	9,707	9,707	10,432	10,432	10,432	7,906	6,959
CONTRIBUTION OB CHAMBER	-	-	-	-	-	-	700	700
CONTRIBUTION GOVT ACCESS CHANN	59,000	59,000	59,000	59,000	59,000	59,000	57,142	59,452
CONTRIBUTION - NATURE CONSERV	-	-	-	-	-	-	10,000	10,000
CONTRIBUTIONS MISCELLANEOUS	10,450	10,450	10,450	13,850	13,850	13,850	3,850	3,600
GAC GRANT	-	-	-	-	-	-	-	2,026
Subtotal Operations	\$ 156,602	\$ 152,852	\$ 151,552	\$ 154,707	\$ 154,733	\$ 146,002	\$ 140,817	\$ 142,336
COST REIMBURSEMENT								
COST REIMBURSEMENT	\$ -	\$ -	\$ -	\$ -	\$ (13,922)	\$ (13,922)	\$ (13,175)	\$ (13,607)
CAPITAL OUTLAY								
CAPITAL OUTLAY ART ACQUISITION	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ -
CAPITAL OUTLAY OTHER	-	-	-	-	-	-	-	2,767
CAPITAL OUTLAY EQUIPMENT	-	-	-	-	-	-	-	6,766
Subtotal Capital Outlay	\$ 5,000	\$ 5,000	\$ 5,000	\$ -	\$ -	\$ -	\$ -	\$ 9,533
Totals	\$ 199,133	\$ 195,383	\$ 194,083	\$ 191,944	\$ 178,048	\$ 169,317	\$ 164,616	\$ 175,235

**Town of Nags Head
Recommended Budget
For the Fiscal Year 2017-2018**

Governing Body

Description of Capital Items	Department Requested 2017-2018	Manager's Recommended 2017 - 2018	Financial Plan 2018 - 2019
<i>Capital Outlay Art Acquisition</i>			
1. Art Acquisition	\$ 5,000	\$ 5,000	\$ 5,000
<i>Total Capital Outlay Art Acquisition</i>	\$ 5,000	\$ 5,000	\$ 5,000

Special Obligation Bond – Budget Highlights

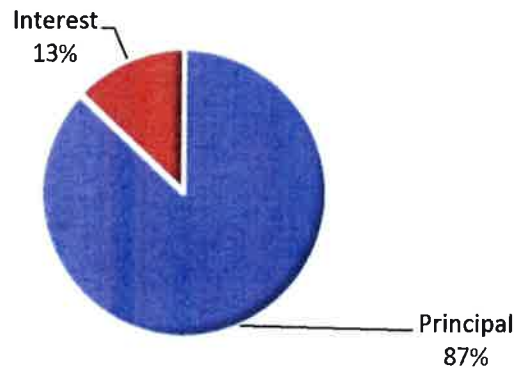
Highlights

- A special obligation bond of \$11,573,355 at 3% interest is proposed to be repaid over five years beginning in Fiscal Year 2018-19, with principal and interest payments due annually for the Town's beach re-nourishment project. The bond represents 45% of the total estimated project cost of \$25,546,711, with Dare County providing a \$9,573,356 up front payment and a \$4,400,000 up front payment from the Town's Beach Nourishment Capital Reserve Fund Balance. Additionally, Dare County will provide five yearly installments of \$600,000 towards Beach Nourishment debt payment. Remaining debt payments will come from Municipal Service District (MSD) tax revenue, sales tax revenue received resulting from the MSD levy, and Town Wide Beach Nourishment tax revenue.

Expenditures by Function

		FY 2018-2019
		<u>Recommended</u>
Principal	\$	2,314,671
Interest	\$	347,201
Total	\$	2,661,872

Recommended Fiscal Year 2018-2019 Principal and Interest History



**Town of Nags Head
Recommended Budget
For the Fiscal Year 2017-2018**

Department: *Special Obligation Bond Debt*

Account Description	Departmental Requested 2017-2018	Manager's Recommended 2017-2018	Financial Plan 2018-2019	Adopted Budget 2016-2017	Adjusted Budget 2016-2017	Estimated Actual Expenditures 2016-2017	Actual Expenditures 2015-2016	Actual Expenditures 2014-2015
<i>CAPITAL OUTLAY</i>								
L/P PRINCIPAL	\$ -	\$ -	\$ 2,314,671	\$ -	\$ -	\$ -	\$ 3,600,000	\$ 3,600,000
L/P INTEREST	-	-	347,201	-	-	-	88,040	176,948
TOTAL	\$ -	\$ -	\$ 2,661,872	\$ -	\$ -	\$ -	\$ 3,688,040	\$ 3,776,948

**Town of Nags Head
Recommended Budget
For the Fiscal Year 2017-2018**

Special Obligation Bond Debt

Description of Capital Items	Department Requested	Manager's Recommended	Financial Plan
<i>Beach Renourishment</i>			
1. Dare County Contribution	\$ 9,573,356	\$ 9,573,356	\$ 600,000
2. Nags Head Beach Nourishment Capital Reserve Contribution	4,400,000	4,400,000	-
<i>Total Beach Renourishment</i>	\$ 9,609,610	\$ 9,609,610	\$ 600,000
<i>New Lease Payments</i>			
1. Beach Renourishment \$11,573,355 Issuance	\$ 2,661,872	\$ 2,661,872	\$ 2,592,432
<i>Total New Lease Payments</i>	\$ 2,661,872	\$ 2,661,872	\$ 2,592,432