



# TOWN OF NAGS HEAD

**Nags Head is a great place to live and visit.** This is a result of decades of thoughtful planning and decision making.

This budget aligns with community feedback and represents proactive, intentional efforts to enhance the well-being of all residents and visitors.

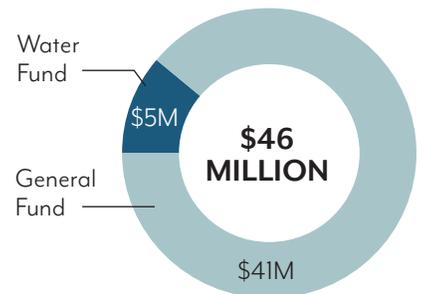
## FISCAL YEAR 24-25 BUDGET IN BRIEF

### Initiatives

 <p>An integrated Town Hall Master Plan that considers the Town's future operational needs</p>	 <p>Innovative and nature-based flood mitigation projects</p>
 <p>Public beach and estuarine shoreline enhancements</p>	 <p>Public Safety enhancements</p>
 <p>Arts and Culture Committee funding includes improved capacity to manage farmers markets and other events</p>	 <p>Community cleanliness with additional resources for Sanitation</p>
 <p>Streets, sidewalks, drainage, and waterline improvements</p>	 <p>Digital Metering Infrastructure water utility modernization</p>



### Budget Comparison



### Revenues & Expenditures

GENERAL FUND REVENUE SOURCE	Adopted FY 23-24	Adopted FY 24-25	GENERAL FUND EXPENDITURE FUNCTION	Adopted FY 23-24	Adopted FY 24-25
Ad Valorem Taxes	\$11,929,890	\$11,995,235	General Government	\$4,122,908	\$4,378,849
Other Taxes and Licenses (occupancy, sales, and land transfer taxes)	\$10,158,589	\$11,399,800	Public Safety	\$8,298,677	\$9,374,031
Intergovernmental Revenues (including grants)	\$4,522,178	\$6,022,265	Public Services	\$4,362,134	\$4,499,450
Permits and Fees	\$574,510	\$597,475	Environmental Protection	\$3,105,964	\$2,947,010
Investment Earnings	\$133,840	\$200,000	Streets and Stormwater	\$3,114,169	\$5,001,963
Other Revenue	\$413,842	\$398,695	Contingency	\$150,000	\$150,000
Sales and Services	\$82,600	\$75,000	Debt Service	\$4,179,733	\$2,519,154
Other Finance Sources (appropriated fund balance and transfers from other funds)*	\$9,887,807	\$10,476,786	<b>SUBTOTAL</b>	<b>\$27,333,585</b>	<b>\$28,870,457</b>
<b>TOTAL</b>	<b>\$37,703,256</b>	<b>\$41,165,256</b>	Transfers to Other Funds*	\$10,369,671	\$12,294,799
			<b>TOTAL</b>	<b>\$37,703,256</b>	<b>\$41,165,256</b>

\*Interfund transfers between the General, Capital Reserve, and Capital Investment Funds. Facility fees and beach nourishment related items are restricted in the Capital Reserve Fund and include grants, beach nourishment taxes, and a percentage of sales tax. Capital Reserve Fund revenues for this budget total over \$3 million, including grants, beach nourishment taxes, and a percentage of sales tax. The Capital Investment Fund is used for capital items and debt service and revenues include over a \$4 million transfer from the general fund and almost \$5 million capital grant funding.

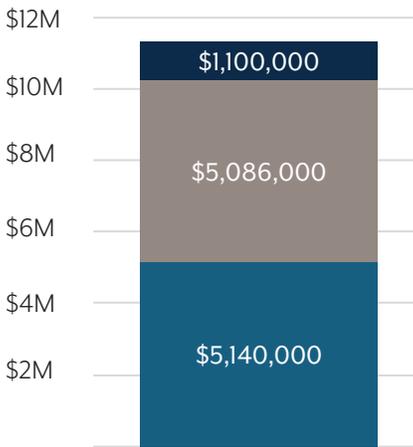
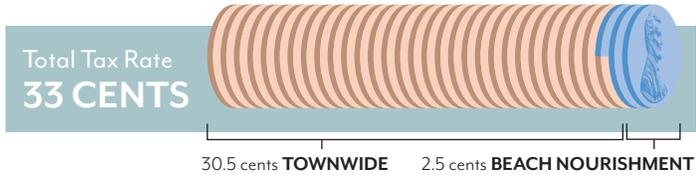


## Revenue Highlights

Thanks to nearly 100% collection rates, there have been no increases in taxes or water rates. For more information on our tax rates, including municipal service districts, visit [NagsHeadNC.gov](http://NagsHeadNC.gov).



One cent of ad valorem taxes generates **\$313,000**



**Sales, occupancy, and land transfer taxes** make up 28% of our budget. Without these collections we would have to more than double our tax rate (36 cents) to equal the same amount of revenue.

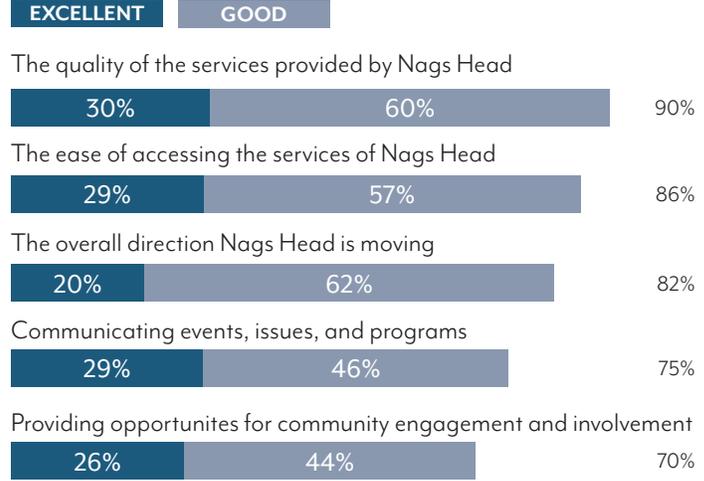
OCCUPANCY SALES LAND TRANSFER

We aggressively pursue grants that assist with providing community enhancements, including shoreline and open space protection and infrastructure improvements.

We follow well-managed fiscal policies and practices that reaffirmed our A+ issuer rating by Moody's Investors Services.

## Expenditure Highlights

Guided by our community survey, the Strategic Plan outlines action items to achieve our goals of protecting the environment, responsible development, sustaining our economy, and maintaining high quality community services.



The budget focus remains on implementing maintenance plans for infrastructure and replacement schedules for equipment and targeted facility improvements.

To review the full FY 2024-2025 budget document, please visit [NagsHeadNC.gov/Budget](http://NagsHeadNC.gov/Budget).

## Employee Total Rewards Model

A comprehensive approach in providing team member compensation allows us to retain and attract top talent in order to offer top-tier services.



## Capital Improvement Highlights

The Fiscal Year 2025 budget includes \$2.3 million in local funding for our Capital Improvement Program in addition to over \$4 million in grant assistance for capital planning and construction projects. This includes:

**\$4.1 million** dedicated from the General Fund to support debt service and capital assets including the new Public Services Complex and Ocean Rescue housing

**\$5.1 million** in approved streets, stormwater, and waterline planning and construction projects

**\$750,000** in approved funding for bicycle and pedestrian path improvements including Virginia Dare Trail multi-use path upgrades