

DALE R. FOLWELL, CPA
STATE TREASURER OF NORTH CAROLINA

STEVEN C. TOOLE
EXECUTIVE DIRECTOR

TO: NC ABLE Program Board of Trustees
FROM: Steve Toole, Director, Retirement Systems Division
DATE: May 24, 2017
RE: NC ABLE Program Budget

| NC ABLE Program Budget | | |
|--|----|---------|
| As of April 30, 2017 | | |
| <u>Fiscal Year 2015-16</u> | | |
| <u>Appropriated Budget</u> | | |
| Salaries & Benefits (6 month appropriation) | \$ | 215,000 |
| Non-Recurring Implementation Expenses | \$ | 250,000 |
| Total Appropriations | \$ | 465,000 |
| Carryforward of appropriated funds to FY 2016-17 | \$ | 250,000 |
| <u>Fiscal Year 2016-17</u> | | |
| <u>Appropriated Budget:</u> | | |
| Salaries & Benefits (full year) | \$ | 540,000 |
| Carryforward of non-recurring appropriated funds from 2015-16 (\$250,000) and additional non-recurring \$55,000 for 2016-17 | \$ | 305,000 |
| Total Appropriations for 2016-17 | \$ | 845,000 |
| <u>Implementation Expenditures (Actual and Projected):</u> | | |
| <u>Actual Expenditures through April 30, 2017:</u> | | |
| Legal and Consulting Services | \$ | 46,587 |
| Contractor Services | \$ | 46,851 |
| Transportation, Lodging, Registration | \$ | 1,842 |
| Total Actual Expenses | \$ | 95,281 |
| <u>Projected Expenditures through June 30 2017:</u> | | |
| Projected Non-Recurring Implementation Costs (Marketing, Legal) | \$ | 68,103 |
| Projected Staffing Expense remainder of fiscal year | \$ | 11,911 |
| Total Projected Expenses | \$ | 80,014 |
| <u>Total Expenditures (Actual and Projected):</u> | \$ | 175,294 |
| <u>Fiscal Year 2017-18 Notes:</u> | | |
| 1. Annual revenue generated is \$5 per account | | |
| 2. No appropriated recurring funding for on-going administration | | |
| 3. Limited salary dollars available | | |
| 4. Overhead to be allocated in FY 18-19 | | |
| Includes: Department of State Treasurer split funded positions (work performed by SRP and other staff), Core Services (OST, IT & FOD), facility expenses (rent, water, electric, recycling, janitorial), etc. | | |
| 5. Request pending to OSBM to carryforward limited implementation funding of approximately \$62,500 | | |