

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	<u>\$ 465,000</u>
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	<u>\$ 845,000</u>
<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	<u>\$ 95,281</u>
<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	<u>\$ 80,014</u>
<u>Total Expenditures (Actual and Projected):</u>	<u>\$ 175,294</u>
<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	