



NC ABL
National ABL Alliance Member



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STATE TREASURER OF NORTH CAROLINA
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NORTH CAROLINA ABL PROGRAM

Proposed Administrative Budget

Fiscal Year 2020-21

August 12, 2020



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NC ABLE Program Budget Summary

Key Facts:

- Revenue Assumptions:

Small increase in appropriation from last year due to legislative increase in salary. The fiscal year 2020 - 21 appropriation is \$293,779.

NC ABLE Program administrative fee of \$5 per account is projected to total \$5,030 for the time period 7/1/20 to 6/30/21.

- Expenditure Assumptions:

No change in expenditures other than staffing adjustment noted below. Marketing & Outreach remains the same.

Fiscal year 2020 - 21 projected expenses reflect all expenses associated with the administration of the NC ABLE Program.

Approximate \$90,000 annual payment for Program Administrative services provided by Retirement Systems Division (RSD) personnel. Updated RSD staff time allocation supporting NC ABLE Program:

RSD Staff Support NC ABLE Program	
	Time (%) Allocation to ABLE
Director Supplemental Savings Program	20%
Communications Officer SRP	25%
RSD Retirement Comm. & Content Manager	10%
Asst. General Counsel SRP	5%
Operations Analyst SRP	5%

Salary expenditure decreased due to updated Supplemental Retirement Plans (SRP) staff supporting NC ABLE program.

NC ABLE Program 2020-21 Fiscal Year Draft Budget Statement

	2020-21 Budget Proposal	2019-20 NC ABLE Board Approved Budget	Change from 2019-20 Budget to 2020-21 Budget Proposal	
			in "\$"	in "%"
Receipts:				
Salary and benefits for 1 position	\$ 105,899	\$ 98,179	\$ 7,720	7.9%
Program administration	\$ 187,880	\$ 192,879	\$ (4,999)	-2.6%
Total appropriations	\$ 293,779	\$ 291,058	\$ 2,721	0.9%
\$5 per account	\$ 5,030	\$ 2,854	\$ 2,176	76.2%
Total Receipts	\$ 298,809	\$ 293,912	\$ 4,897	1.7%
Expenditures:				
Reimburse SRP for services**	\$ 89,811	\$ 95,554	\$ (5,743)	-6.0%
Part-time Outreach Program Coordinator	\$ 25,000	\$ 25,000	\$ -	0.0%
Outreach	\$ 33,000	\$ 33,000	\$ -	0.0%
Marketing, Communications and Media Buys	\$ 15,000	\$ 15,000	\$ -	0.0%
Production	\$ 2,000	\$ 2,000	\$ -	0.0%
Travel expenses	\$ 6,000	\$ 6,000	\$ -	0.0%
Office supplies, stationary and postage	\$ 1,600	\$ 1,600	\$ -	0.0%
Total Expenditures	\$ 172,411	\$ 178,154	\$ (5,743)	-3.2%
Balance funds available	\$ 126,398	\$ 115,758	\$ 10,640	9.2%