



NC ALE
National ALE Alliance Member



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NORTH CAROLINA ALE PROGRAM

Proposed Administrative Budget

Fiscal Year 2023-2024

November 8, 2023

NC ABLE Program Financial Summary

Key Facts:

- Appropriated Budget:

The budget appropriation for the first year of the biennium (2023-2024) is \$209,074. Overall appropriation remains the same as the previous biennium budget.

- Revenue Assumptions:

NC ABLE Program administrative fee of \$5 per account is projected to total \$10,000 (2000 Accounts @ 6/30/23 * \$5) for the period from 7/1/23 to 6/30/24. This is an increase of approximately \$2,250 based on an increase in accounts.

- Expenditure Assumptions:

Changes in expenditures are:

- 1.) Increase in reimbursement for Supplemental Retirement Plans' (SRP) services by \$20,764.
- 2.) Reduction in part-time outreach by \$25,000.

** These changes are a result of increasing the time allocation of one SRP staff to cover the additional outreach activities.

All other expenditures categories expected to remain the same.

Fiscal year 2023 - 24 projected expenses reflect all expenses associated with the administration of the NC ABLE Program.

Estimated annual payment of \$119,764 for Program Administrative services provided by Retirement Systems Division – SRP personnel. SRP 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	10%
Operations Analyst SRP	20%

NC ABLE Program 2023-24 Fiscal Year Draft Budget Statement					
	2023-24 Appropriated	2023-24 Budget Proposal	2022-23 NC ABLE Board Approved Budget	Change from 2022-23 Budget to 2023-24 Budget Proposal	
				in "\$"	in "%"
Appropriations/Receipts:					
Salary and Benefits	\$ -	\$ -	\$ 21,194	\$ (21,194)	-100.0%
Program administration	\$ 209,074	\$ 209,074	\$ 187,880	\$ 21,194	11.3%
Total appropriations	\$ 209,074	\$ 209,074	\$ 209,074	\$ -	0.0%
\$5 per account		\$ 10,000	\$ 7,750	\$ 2,250	29.0%
Total Expected Appropriations/Receipts		\$ 219,074	\$ 216,824	\$ 2,250	1.0%
Expected/Proposed Expenditures:					
Reimburse SRP for services	\$ 99,000	\$ 119,764	\$ 99,000	\$ 20,764	21.0%
Part Time Outreach Program Coordinator	\$ 25,000	\$ -	\$ 25,000	\$ (25,000)	-100.0%
Outreach	\$ 33,000	\$ 33,000	\$ 33,000	\$ -	0.0%
Marketing, Communications Media Buy	\$ 15,000	\$ 15,000	\$ 15,000	\$ -	0.0%
Production	\$ 2,000	\$ 2,000	\$ 2,000	\$ -	0.0%
Travel Expenses	\$ 6,000	\$ 6,000	\$ 6,000	\$ -	0.0%
Office supplies, Stationary and Postage	\$ 1,600	\$ 1,600	\$ 1,600	\$ -	0.0%
Total Expected/Proposed Expenditures		\$ 177,364	\$ 181,600	\$ (4,236)	-2.3%
Balance funds available		\$ 41,710	\$ 35,224	\$ 6,486	18.4%
Eliminate Part-time outreach by increasing KM time to cover					