



NC ABE
National ABE Alliance Member



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NORTH CAROLINA ABE PROGRAM

Proposed Administrative Budget

Fiscal Year 2024-2025

November 7, 2024

NC ABLE Program Financial Summary

Key Facts:

- Appropriated Budget:

The budget appropriation for the second year of the biennium (2024-2025) is \$209,074.

- Revenue Assumptions:

NC ABLE Program administrative fee of \$5 per account is projected to total \$13,000 (2600 Accounts @ 6/30/24 * \$5) for the period from 7/1/24 to 6/30/25.

- Expenditure Assumptions:

Changes in expenditures are:

1.) Decrease in reimbursement for SRP services to NC ABLE by \$39,764.

- a. Reduced Assistant General Counsel SRP from 10% to 5%.
- b. Elimination of SRP Communications role 25%
- c. Elimination of Communications role 10%

All other expenditures categories remain the same.

Fiscal year 2024 - 25 projected expenses reflect all expenses associated with the administration of the NC ABLE Program.

Approximately \$80,000 annual payment for Program Administrative services provided by Retirement Systems Division – Supplemental Retirement Plan (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%
RSD Retirement Comm. & Content Manager	10%
Asst. General Counsel SRP	5%
Operations Analyst SRP	20%

NC ABLE Program 2024-25 Fiscal Year Draft Budget Statement					
	2024-25 Appropriated	2024-25 Budget Proposal	2023-24 NC ABLE Board Approved Budget	Change from 2023-24 Budget to 2024-25 Budget Proposal	
				in "\$"	in "%"
Appropriations/Receipts:					
Salary and Benefits	\$ -	\$ -	\$ -	\$ -	0.0%
Program administration	\$ 209,074	\$ 209,074	\$ 209,074	\$ -	0.0%
Total appropriations	\$ 209,074	\$ 209,074	\$ 209,074	\$ -	0.0%
\$5 per account		\$ 13,000	\$ 10,000	\$ 3,000	30.0%
Total Expected Appropriations/Receipts		\$ 222,074	\$ 219,074	\$ 3,000	1.4%
Expected/Proposed Expenditures:					
Reimburse SRP for services		\$ 80,000	\$ 119,764	\$ (39,764)	-33.2%
Outreach		\$ 33,000	\$ 33,000	\$ -	0.0%
Marketing, Communications Media Buy		\$ 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 Expected/Proposed Expenditures		\$ 137,600	\$ 177,364	\$ (39,764)	-22.4%
Balance funds available		\$ 84,474	\$ 41,710	\$ 42,764	102.5%