



**NC ABE**

National ABE Alliance Member



*Dale R. Folwell, CPA*  
STATE TREASURER OF NORTH CAROLINA  
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## **NORTH CAROLINA ABE PROGRAM**

### **Proposed Administrative Budget**

**Fiscal Year 2020-21**

**August 12, 2020**



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## NC ALE 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 ALE 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 ALE Program.

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

RSD Staff Support NC ALE 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 ALE 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 "%"
<b><u>Receipts:</u></b>				
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%
<b>Total Receipts</b>	<b>\$ 298,809</b>	<b>\$ 293,912</b>	<b>\$ 4,897</b>	<b>1.7%</b>
<b><u>Expenditures:</u></b>				
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%
<b>Total Expenditures</b>	<b>\$ 172,411</b>	<b>\$ 178,154</b>	<b>\$ (5,743)</b>	<b>-3.2%</b>
Balance funds available	<b>\$ 126,398</b>	<b>\$ 115,758</b>	<b>\$ 10,640</b>	<b>9.2%</b>