



NC ABE
National ABE Alliance Member



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NORTH CAROLINA ABE PROGRAM

Proposed Administrative Budget

Fiscal Year 2022-2023

May 11, 2022

NC ABLE Program Financial Summary

Key Facts:

- Appropriated Budget:

The budget for the second year of the biennium remains the same from last year (2021-2022). The fiscal year 2022 - 2023 appropriation is \$209,074.

- Revenue Assumptions:

NC ABLE Program administrative fee of \$5 per account is projected to total \$7,750 (1,550 Accounts @ 12/31/21 * \$5) for the time period from 7/1/21 to 6/30/22.

- Expenditure Assumptions:

No change in expenditures. Marketing & Outreach remains the same.

Fiscal year 2022 - 23 projected expenses reflect all expenses associated with the administration of the NC ABLE Program.

Approximate \$99,000 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% |
| Communications Officer SRP | 25% |
| RSD Retirement Comm. & Content Manager | 10% |
| Asst. General Counsel SRP | 10% |
| Operations Analyst SRP | 5% |

NC ABLÉ Program 2022-23 Fiscal Year Draft Budget Statement

| | 2022-23 Appropriated | 2022-23 Budget Proposal | 2021-22 NC ABLE Board Approved Budget | Change from 2021-22 Budget to 2022-23 Budget Proposal | |
|-----------------------------------------------|-------------------------|----------------------------|---------------------------------------------|-------------------------------------------------------------|--------|
| | | | | in "\$" | in "%" |
| Appropriations/Receipts: | | | | | |
| Salary and Benefits | \$ 21,194 | \$ 21,194 | \$ 21,194 | \$ - | 0.0% |
| Program administration | \$ 187,880 | \$ 187,880 | \$ 187,880 | \$ - | 0.0% |
| Total appropriations | \$ 209,074 | \$ 209,074 | \$ 209,074 | \$ - | 0.0% |
| \$5 per account | | \$ 7,750 | \$ 7,750 | \$ - | 0.0% |
| Total Expected Appropriations/Receipts | | \$ 216,824 | \$ 216,824 | \$ - | 0.0% |
| Expected/Proposed Expenditures: | | | | | |
| Reimburse SRP for services | \$ 99,000 | \$ 99,000 | \$ 99,000 | \$ - | 0.0% |
| Part Time Outreach Program Coordinator | \$ 25,000 | \$ 25,000 | \$ 25,000 | \$ - | 0.0% |
| 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 | | \$ 181,600 | \$ 181,600 | \$ - | 0.0% |
| Balance funds available | | \$ 35,224 | \$ 35,224 | \$ - | 0.0% |