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STATE OF ARKANSAS
**Department of Finance
and Administration**

OFFICE OF BUDGET
1509 West Seventh Street, Suite 402
Post Office Box 3278
Little Rock, Arkansas 72203-3278
Phone: (501) 682-1941
Fax: (501) 682-1086
www.arkansas.gov/dfa

April 4, 2024

Senator Justin Boyd, Co-Chair
Representative Roger D. Lynch, Co-Chair
Joint Budget Committee
Performance Evaluation & Expenditure Review Sub-Committee
State Capitol Building
Little Rock, AR 72201

RE: FY 24 Restricted Reserve Fund Transfer Recommendation

Dear Co-Chairs:

Pursuant to Act 561 of 2023 (3), as Chief Fiscal Officer of the State, I am recommending the transfer of the following Restricted Reserve Funds:

- Department of Commerce – Economic Development Commission – Economic Stimulus Programs Set-Aside \$10,000,000
- Department of Education – Education Facilities Set-Aside \$65,800,000

Sincerely,

A handwritten signature in black ink, appearing to read 'JL Hudson'.

James L. Hudson
Cabinet Secretary

Attachment(s)



February 13, 2024

Jim Hudson, Secretary
Department of Finance and Administration
1509 W. 7th Street, Suite 401
Little Rock, AR 72201

RE: FY24 Restricted Reserve Fund Transfer Request

Dear Secretary Hudson,

Pursuant to Act 561 of 2023, the Arkansas Economic Development Commission requests a funds transfer totaling \$10,000,000 from the Economic Stimulus Programs Set-Aside authorized in Section 3(a)(23) of Act 561 of 2023. This funding will provide for grants in support of the Arkansas Site Development Grant Program aimed to enhance the state's economic competitiveness by upgrading the existing inventory of high-quality industrial development sites to increase attractiveness to prospective companies.

Business Area: 0790
Functional Area: COMM
Funds Center: New
Fund: New
Commitment Item: 510:00:04 Grants & Aid

Sincerely,

A handwritten signature in black ink, appearing to read 'H. McDonald', is written over a faint, larger version of the same signature.

Hugh McDonald
Secretary, Department of Commerce



Division of Elementary and Secondary Education

Transforming Arkansas to lead the nation in student-focused education

MRREDFS > EFP0000

0500

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Jacob Oliva
Secretary

March 8, 2024

Stacy Smith
Deputy
Commissioner

Jim Hudson, Secretary
Department of Finance and Administration
1509 West 7th St
Little Rock, AR 72201

**State Board of
Education**

Dr. Sarah Moore
Stuttgart
Chair

Dear Secretary Hudson,

Kathy Rollins
Springdale
Vice-Chair

Arkansas public school districts support the education of over 473,000 students each year. It is the state's responsibility to provide students with education facilities suitable for teaching. Studies have found significant correlation between poor structural conditions and low student achievement.

Steve Sutton
Marion

The Arkansas Department of Education requests \$65,800,000 from the Education Facilities Set Aside of the Restricted Reserve fund pursuant to Act 561 of 2023, Section 3 for the Division of Elementary and Secondary Education Facilities Partnership Program.

Adrienne Woods
Rogers

The program is a financial partnership between the state and public school districts to share the cost of school facilities construction and major renovations. Every two years, school districts have the opportunity to apply for state financial participation for projects that support their facilities master plan. This funding will allow the division to partner with multiple districts across the state and provide for new schools, additions to existing schools, conversions of existing space, and renovations such as replacements of roofs, HVAC, electrical, plumbing or structural system.

Randy Henderson
Blytheville

Lisa Hunter
White Hall

Jeff Wood
Little Rock

Pending your approval of this request, I ask that you schedule this item for consideration at the next meeting of the Joint Budget Committee for appropriate action as required by law.

Ken Bragg
Sheridan

Leigh Keener
Little Rock

Sincerely,

Greg Rogers
CFO, Arkansas Department of Education