

COVID-19 Rainy Day Fund Report - Act 1 & 2 of the 1st Extraordinary Session of 2020

19-5-1267. COVID-19 RAINY DAY FUND (MCV)

DISBURSEMENT OF FUNDS:

The Chief Fiscal Officer of the State shall use the COVID-19 Rainy Day Fund for transfers to provide funding for one (1) or more appropriations authorized by the General Assembly and to offset general revenue reductions, funding needs and unanticipated needs created by the COVID-19 crises.

APPROVAL REQUIREMENTS:

Written or electronic release of funds is requested by the Secretary of the Department of Finance and Administration to the Speaker and President Pro Tempore who contacts the majority and minority leader respectively. Approval requires 2 out of the 3 of Senate Members or Designee and 2 out of the 3 of House Members or Designee.

DESIGNEE REQUIREMENTS: In the event the majority party leader or the minority party leader is not available within two (2) hours after the notification has been given or has recused, the Speaker or the President Pro Tempore shall contact the non-responding majority party leader designee or non-responding minority party leader designee and the designee shall either be immediately available or is deemed to vote for approval.

REPORT REQUIREMENTS

- (i) Remaining Balances in the COVID-19 Rainy Day Fund;
- (ii) Total amount released to date; and
- (iii) The amount of each prior release and the purpose of the release.

COVID-19 Rainy Day Report Summary					
Request Number	Date of Request	Description	Deposit	Amount Released	Running Balance
Deposit	3/30/2020	Deposit of \$173,610,632 from the General Revenue Allotment Reserve Fund per Section 2 of Act 1 and 2 of the First Extraordinary Session of 2020	\$173,610,632	\$0	\$173,610,632
1	4/1/2020	Finance and Administration-Equipment Purchases. To purchase personal protective equipment (PPE) for our state's hospitals, first responders, community health clinics and others whose work is critical to our response to the ongoing crisis.		\$30,000,000	\$143,610,632
2	4/1/2020	Finance and Administration-Equipment Purchases. To purchase additional ventilators and associated parts and equipment, as well as any shipping or freight charges required to equip our hospitals with this life-saving equipment.		\$13,500,000	\$130,110,632
3	4/1/2020	Health-Media Campaign. To the Arkansas Department of Health to support a public-awareness and communications campaign aimed at keeping our citizens informed with timely, accurate information.		\$1,500,000	\$128,610,632
4	4/17/2020	UAMS - General Revenue Reduction due to the 3/23/30 Official General Revenue Forecast Reduction		\$5,702,746	\$122,907,886
5	4/17/2020	Division of Correction-General Revenue Reduction due to the 3/23/30 Official General Revenue Forecast Reduction		\$13,020,818	\$109,887,068
6	4/17/2020	Division of Community Correction-General Revenue Reduction due to the 3/23/30 Official General Revenue Forecast Reduction		\$2,465,781	\$107,421,287
Deposit	4/28/2020	Federal CARES Act Repayment. Repayment to COVID-19 RAINY DAY FUND for Request Number 1, Department of Finance and Administration-Equipment Purchases.	\$30,000,000		\$137,421,287
Deposit	4/28/2020	Federal CARES Act Repayment. Repayment to COVID-19 RAINY DAY FUND for Request Number 2, Department of Finance and Administration-Equipment Purchases.	\$13,500,000		\$150,921,287
Deposit	4/28/2020	Federal CARES Act Repayment. Repayment to COVID-19 RAINY DAY FUND for Request Number 3, Department of Health Media Campaign	\$1,500,000		\$152,421,287
7					
			Total Deposits	Total Released	Balance
TOTAL			\$218,610,632	\$66,189,345	\$152,421,287

APPROPRIATION HOLDING ACCOUNT - C.A.R.E.S. Act

FISCAL YEAR 2020

AS OF April 30, 2020

3100042293

Original appropriation amount \$1,250,000,000

Trans #	Doc Date	Purpose	Approp. Request	Running Balance
1	5/3/2020	Department of Parks, Heritage, and Toursim - State Parks and Tourism Division - Public Education Advertising campaign in response to COVID-19 crisis	(650,000)	1,249,350,000
2	5/3/2020	Department of Commerce - Arkansas Economic Development Commission - to provide assistance to businesses	(15,000,000)	1,234,350,000
3	5/3/2020	Department of Commerce - Arkansas Economic Development Commission - to provide assistance to businesses	(40,000,000)	1,194,350,000
4	Pending Friday 5/8 ALC	COVID_19 Care Continuity Emergency Response Reimbursement Payments	(23,425,000)	1,170,925,000
5	Pending Friday 5/8 ALC	Fund Payments to Nursing Facilities Due to COVID-19 Emergency	(45,000,000)	1,125,925,000
6	Pending Friday 5/8 ALC	Fund Continuity of Care Payments for Hospital and Health Care Facility Workers	(80,000,000)	1,045,925,000
7	Pending PEER 5/14	DFA - To allow for COVID-19 Related Reimbursements to State Agencies	(1,000,000)	1,044,925,000

Total Requests

(205,075,000)

Original Amount

1,250,000,000

Transactions

(205,075,000)

Balance

1,044,925,000