

**0395 – DEPARTMENT OF COMMERCE - DEVELOPMENT FINANCE AUTHORITY
FISCAL YEAR 2024
AS ENACTED BY ACT 394 OF 2023**

The Department of Commerce - Arkansas Development Finance Authority (ADFA) is a body public and politic as corporate, with corporate succession. It is authorized and empowered to issue revenue bonds and various other debt instruments for the purpose of financing qualified agricultural business and industrial enterprises, capital improvement, educational and health care facilities, and housing developments. Bonds and other debt instruments issued are special obligations payable solely from and secured by a first lien on proceeds, moneys, revenues, rights, interests and collections' pledged therefore under the resolutions authorizing the particular issues. Per Act 824 of 2017, the Student Loan Authority was transferred to ADFA by a type 2 transfer. The Authority originates and acquires student loans, and provides financial assistance by purchasing loans made by local lenders to higher education students. This process provides liquidity to banks so additional loans may be made to students in need. It is funded with federal funds, cash funds from bond proceeds and funds generated by ADFA programs

TOTAL APPROPRIATION

Appropriation	2021-2022	2022-2023	2023-2024
	Actual	Authorized	Legislative
ADFA-Cash Operations	\$12,242,744	\$31,713,210	\$31,967,906
ADFA ARPA - HOME	\$7,192	\$0	\$0
AR Housing Trust Advisory Commission	\$0	\$7,825	\$0
Student Loan Auth Div of ADFA-Operations	\$1,548,625	\$2,403,171	\$2,440,438
DIS IT	\$762,661	\$15,000,000	\$6,000,000
ADFA-American Rescue Plan - ARPA	\$13,332,232	\$0	\$0
Housing Trust Fund Transfer	\$0	\$5,000,000	\$5,000,000
National Housing Trust Fund Grant	\$1,068,073	\$15,000,000	\$15,000,000
Total	\$28,961,527	\$69,124,206	\$60,408,344

FUNDING SOURCES

Funding Sources		2021-2022 Actual	%
Fund Balance	4000005	\$427,847	1.45
Federal Revenue	4000020	\$22,422,470	76.24
Cash Fund	4000045	\$7,181,336	24.42
Inter-agency Fund Transfer	4000316	\$8,200	0.03
Other	4000370	\$30	0.00
Unfunded Appropriation	4000715	\$0	0.00
Shared Services Transfer	4000760	(\$628,489)	-2.14
Total Funds		\$29,411,394	100.00
Excess Appropriation/(Funding)		(\$449,867)	
Grand Total		\$28,961,527	

CHANGE LEVEL REQUESTS

ADFA-Cash Operations (Appropriation A57)

Commitment Item		2022-2023	2023-2024	
		Authorized	Legislative	Change Level
5010000	Regular Salaries	\$3,224,271	\$3,362,522	\$138,251
5010003	Personal Services Matching	\$1,024,944	\$1,141,389	\$116,445
Total		\$4,249,215	\$4,503,911	\$254,696

- Increase in Regular Salaries and Personal Services Matching exceeds the authorized amount due to salary and matching rate adjustments during the 2021-2023 Biennium.

AR Housing Trust Advisory Commission (Appropriation C57)

Commitment Item		2022-2023	2023-2024	
		Authorized	Legislative	Change Level
5900046	Arkansas Housing Trust Fund	\$7,825	\$0	(\$7,825)
Total		\$7,825	\$0	(\$7,825)

- Decrease due to discontinuation of appropriation to reflect current cash balances for each year of the biennium.

Student Loan Authority Division of ADFA-Operations (Appropriation C91)

Commitment Item		2022-2023	2023-2024	
		Authorized	Legislative	Change Level
5010000	Regular Salaries	\$356,403	\$381,135	\$24,732
5010003	Personal Services Matching	\$103,609	\$116,144	\$12,535
Total		\$460,012	\$497,279	\$37,267

- Increase in Regular Salaries and Personal Services Matching exceeds the authorized amount due to salary and matching rate adjustments during the 2021-2023 Biennium.

DIS IT (Appropriation D34)

Commitment Item		2022-2023	2023-2024	
		Authorized	Legislative	Change Level
5900044	Computer Equipment & Related Software	\$15,000,000	\$6,000,000	(\$9,000,000)
Total		\$15,000,000	\$6,000,000	(\$9,000,000)

- Decrease due to discontinuation of \$9 million in appropriation to reflect current cash balances for each year of the biennium.

POSITIONS

Total Authorized Positions FY2024: 56

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Increase / (Decrease):

Extra Help Positions FY2024: 5

NO SPECIAL LANGUAGE