

**Budget Stabilization Trust
TBS0000
July 31, 2023**

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Cash Balance	155,516,203.53
Outstanding Loans	49,847,465.35
Total Available Fund Balance	205,363,668.88

Projected Receipts for Remainder of FY2024	
TAS0000	Interest Income Investments (1) \$ 26,873,303.82
	Total Projected Receipts 26,873,303.82

Projected Obligations for Remainder of FY2024	
HMD0400	State Military Dept.- Call Up/Court Martial (2) (2,091,469.36)
HUA0900	Election Commissioners (3) 0.00
HSC0000	State Central Services (4) 0.00
MHD0100	Information Technology Reserve (5) (1,429,567.11)
MMA0000	Disaster Assistance (6) (16,250,000.00)
MTA0000	Miscellaneous Revolving (7) (1,181,834.46)
	Total Projected Obligations (20,952,870.93)

Total Projected Available 6/30/2024		211,284,101.77
Less Outstanding Loans that can carryover Year End		
MHD0100	Information Technology Reserve (5) 0.00	
MWF0000	County Road Maint. Rev. (8) 0.00	
SDC0100	Corrections-Farm (9) (5,600,000.00)	
	Total Outstanding Loans	(5,600,000.00)

Projected Unobligated Funds Available 6/30/2024 **205,684,101.77**

Beginning Cash Balance: July 1, 2023 **190,763,668.88**

Miscellaneous Transfers:		Increases
TAS0000	Interest Income on Investments (1) 5,000,000.00	
HMD0400	State Military Dept.- Call Up/Court Martial (2) 0.00	
MHD0100	Information Technology Reserve (5) 0.00	
MMA0000	Disaster Assistance (6) 0.00	
MTA0000	Miscellaneous Revolving (7) 0.00	
	Total Increases	5,000,000.00

Miscellaneous Transfers:		Decreases
HMD0400	State Military Dept.- Call Up/Court Martial (2) (450,000.00)	
HUA0900	Election Commissioners (3) 0.00	
HSC0000	State Central Services (4) 0.00	
MMA0000	Disaster Assistance (6) 0.00	
MTA0000	Miscellaneous Revolving (7) (1,300,000.00)	
SDC0100	Corrections-Farm (9) 0.00	
RRA0000	State Highway and Transportation Department (16) 0.00	
	Net Change in Loans for year	(38,497,465.35)
	Total Decreases	(40,247,465.35)

Ending Cash Balance **155,516,203.53**

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Beginning Loan Balance: July 1, 2023			(9)	11,350,000.00
Outstanding Loans				
BAA0000	Health Dept.	(10)		0.00
CAA0000	U of A Fayetteville	(10)		0.00
CCA0000	U of A Medical Sciences	(10)		30,000,000.00
CEA0000	U of A Little Rock	(10)		0.00
CGA0000	U of A Pine Bluff	(10)		0.00
CIA0000	U of A Monticello	(10)		0.00
CKA0000	ASU - Jonesboro	(10)		0.00
CMA0000	ASU - Beebe	(10)		0.00
COA0000	AR Tech	(10)		0.00
CQA0000	Henderson State	(11)		5,750,000.00
CSA0000	Southern Ark. University	(10)		0.00
CSS0000	Southern Ark. Univ.-Tech.	(10)		0.00
CTB0000	Black River Tech College	(10)		0.00
CTC0000	Cossatot Tech College	(10)		0.00
CTG0000	UACC Batesville	(10)		0.00
CTH0000	ASU-Mountain Home	(10)		0.00
CTJ0000	UACC Morrilton	(10)		0.00
CTM0000	Mid-South Community College	(10)		0.00
CTO0000	Ozarka Tech College	(10)		0.00
CTP0000	Pulaski Tech College	(10)		0.00
CTR0000	UACC Hope	(10)		0.00
CTT0000	Southeast Arkansas College	(10)		0.00
CTW0000	College of the Ouachitas	(10)		0.00
CUA0000	Univ. of Central Ark.	(10)		0.00
CWA0000	Northwest Ark Community College	(10)		0.00
CWE0000	East Ark. Community College	(10)		0.00
CWG0000	National Park Community College	(10)		0.00
CWM0000	Mississippi Co. Community College	(10)		0.00
CWN0000	North Arkansas College	(10)		0.00
CWP0000	UA Phillips Community College	(10)		0.00
CWR0000	Rich Mountain Community College	(10)		0.00
CWS0000	South Arkansas Community College	(10)		0.00
CWW0000	UACC Fort Smith	(10)		0.00
DAS0000	DHS Administrative	(10)		0.00
DBA0000	DHS Mental Health	(10)		0.00
DCC0000	DHS Child Care & Early Childhd Ed	(10)		0.00
DCF0000	DHS Children & Family Serv.	(10)		0.00
DCO0000	DHS County Operations	(10)		0.00
DEA0000	DHS Developmental Disabilities	(10)		0.00
DEM0000	DHS Economic & Medical Serv.	(10)		0.00
DGF0000	DHS Grants	(10)		0.00
DHP0000	DHS Office on Aging	(10)		0.00
DPQ0000	DHS Provider Services and Quality Assurance	(10)		0.00
DSB0000	DHS State Serv. for the Blind	(10)		0.00
DYS0000	DHS Youth Services	(10)		0.00
EFT0000	Dept. of Education	(10)		0.00
EGA0000	Dept. of Education	(10)		0.00
EGB0000	Vocational Education Administrative	(10)		0.00
EGR0000	Rehabilitation Services	(10)		0.00
EMA0000	Educational Television	(10)		0.00
EPA0000	State Library	(10)		0.00
ESA0000	School for the Blind	(10)		0.00

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Outstanding Loans -Continued

ETC0000	Crowley's Ridge Tech Inst	(10)	0.00
ETN0000	Northwest Tech Inst	(10)	0.00
ETR0000	Riverside Vocational Tech	(10)	0.00
EVA0000	School for the Deaf	(10)	0.00
FVD0000	DFA Intergovernmental Services	(12)	0.00
FVV0700	Department of Veteran Affairs	(12)	0.00
HAD0000	AR Agriculture Dept.	(10)	0.00
HCA0000	Dept. of Corrections	(10)	0.00
HCP0000	Community Punishment	(10)	0.00
HEG0000	Higher Education Grants	(10)	0.00
HGA0000	Dept. of Parks & Tourism	(10)	0.00
HLP0000	Livestock & Poultry	(10)	0.00
HMA0000	Environmental Quality	(10)	0.00
HMD0000	State Military Dept.	(10)	0.00
HOA0000	Arkansas Industrial Development	(10)	0.00
HQA0000	Dept. of Higher Education	(10)	0.00
HRA0000	Arkansas Heritage	(10)	0.00
HSA0000	Dept. of Labor	(10)	0.00
HSC0200	House	(10)	0.00
HSC0500	Senate	(10)	0.00
HSC0900	Legislative Audit	(10)	0.00
HSC1100	Legislative Research	(10)	0.00
HSC1200	Legislative Research	(10)	0.00
HSC1400	Governors Mansion	(10)	0.00
HSC1800	Court of Appeals	(10)	0.00
HSC2300	Admin Office of the Courts	(10)	0.00
HSC2800	Prosecuting Coordinator	(10)	0.00
HSC3001	DFA Revenue	(10)	0.00
HSC3003	DFA Revenue AIRS	(10)	0.00
HSC3200	Supreme Court	(10)	0.00
HSC3400	Governors Office	(10)	0.00
HSC3600	Claims Commission	(10)	0.00
HSC3701	Public Defender	(10)	0.00
HSC3704	Public Defender	(10)	0.00
HSC5100	Lt Governor	(10)	0.00
HSC5300	Attorney General	(10)	0.00
HSC5900	Auditor	(10)	0.00
HSC6000	Land	(10)	0.00
HSC6101	DFA Management Operating	(10)	0.00
HSC6102	DFA Management IT	(10)	0.00
HSC6300	Secretary of State	(10)	0.00
HSC6900	Treasury	(10)	0.00
HUA0000	Miscellaneous Agencies Fund	(10)	0.00
JAA0000	Public School	(10)	0.00
JSL0000	State Library	(10)	0.00
JWE0000	Workforce Ed Public School	(10)	0.00
MCE0000	Child Support Enforcement	(10)	0.00
MCF0000	Constitutional Officers	(10)	3,320,850.40
MCF0200	House	(10)	0.00
MCF0500	Senate	(10)	0.00
MCF3400	Governors Office	(10)	0.00
MCF5900	Auditor	(10)	0.00
MCJ0000	County Jail Reimbursement	(10)	0.00
MHC0000	Dept of Computer Services	(5)	0.00
MHD0100	Information Technology Reserve	(5)	0.00

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Outstanding Loans -Continued			
MJA0000	Arkansas Crime Information System	(10)	0.00
MLC0000	County Aid	(10)	1,747,239.08
MLM0000	Municipal Aid	(10)	3,224,518.91
MMF0000	Performance	(10)	0.00
MWF0000	County Road Const. & Maint. Rev.	(8)	0.00
MWS0000	Workforce Services	(10)	0.00
NVA0900	Department of Veterans Affairs Fayetteville Home	(13)	0.00
NVA0900	Department of Veterans Affairs North Little Rock Home	(13)	0.00
PWS6000	Services for the Blind Grants	(10)	0.00
PWS6500	Services for the Blind Operations	(10)	0.00
SDC0100	Corrections Farm	(9)	5,600,000.00
SDD0000	Corrections Industry	(9)	0.00
SMP0000	Arkansas State Police	(10)	204,856.96
TAJ0300	DFA-Disbursing Officer	(12)	0.00
TCR0100	Crime Victims Rvlg Fd	(13)	0.00
TES0100	Workforce Services	(13)	0.00
TGC0000	Corporate Income Tax Withholding	(10)	0.00
TGI0000	Individual Income Tax Withholding	(10)	0.00
TSD0100	Prevention & Cessation Program	(14)	0.00
TUC0100	Unemployment Compensation Revolving	(15)	0.00
Total Outstanding Loans			<u>49,847,465.35</u>

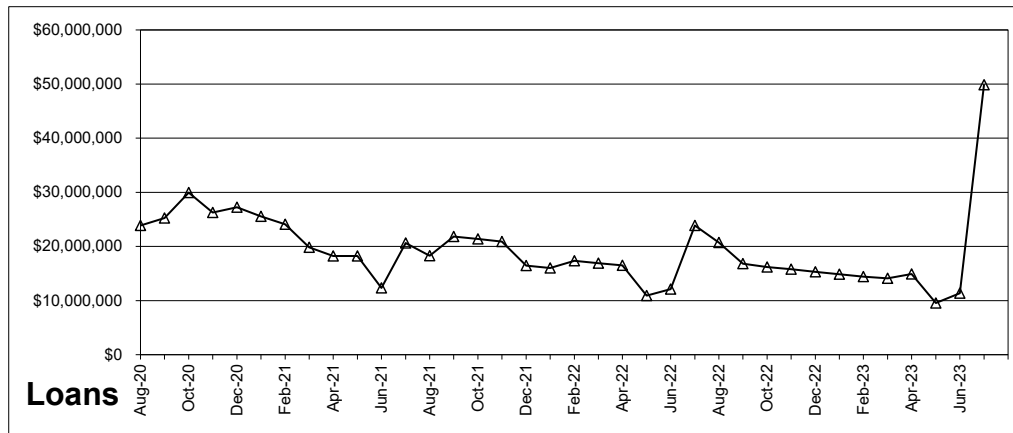
Recap of ADC Loans			
	SDC0100-Farm Due 6/30/2024	(9)	5,600,000.00
Total Corrections Loans			<u>5,600,000.00</u>

Footnotes:

- (1) \$5,000,000 plus reimbursement at year end of transfers for DOC Farm Fund, Military Department, Disaster Assistance, Miscellaneous Revolving, State Central Services and Election Commissioners, from Interest Income on Investments in Securities Reserve Fund. ACA 19-5-905
- (2) Transfers to the Military Fund HMD0400 for Military Call-Up expenses per ACA 19-5-501(b)(3)
- (3) Transfer to Election Commissioners Board Act 232 of 2018, Section 7
- (4) Transfers to State Central Services (HSC) authorized by ACA 19-5-501(d)
- (5) Loans to Dept Info System's Reserve for Equipment Acquisition (MHD) - Principal/interest is paid annually according to repayment schedule. Currently there is no loan balance. ACA 25-4-122
- (6) Transfers to/from Disaster Assistance Revolving (MMA) for Governor's Emergency Proclamations (ACA 19-5-1006)
- (7) Transfers to/from Miscellaneous Revolving (MTA) for unreimbursable claims, refunds, & Governor's emergency proclamations (ACA 19-5-1009)
- (8) Loans to County Road Revolving (MWF) to be repaid by end of biennium or judges' terms, whichever comes first. The judges' terms end 12/31/2022 and the biennium ends 6/30/2023. ACA 19-5-1068.
- (9) Dept Corrections Loans; Value of goods/services produced/consumed applied against loan to SDC, FY2023 loan due 6/30/2024. ACA 19-5-501(b). FY2022 loan forgiven 5/12/2023 pursuant to 19-5-501(b) & Leg Audit Report.
- (10) Loans to various funds pursuant to ACA 19-5-501(b) and (c)
- (11) Loan to Henderson State University due by 6/30/2028, authorized by Act 459 of 2021. Section 6, effective 4/17/2020, \$250,000 payment made 6/10/2021.
- (12) Transfer to State Administration of Justice Fund pursuant to ACA 16-10-310(d)
- (13) Loans while waiting for Federal Funds ACA 19-5-501(b)(8)
- (14) Loans to Tobacco Prevention and Cessation (TSD) Maximum amount allowed to be loaned is 27.2% of Tobacco Settlement Proceeds Balance to be repaid by 6/30/2022, ACA 19-12-108(d)(2)(A)
- (15) Loans to Unemployment Compensation Revolving Fund per ACA 19-5-709
- (16) Transfer to State Highway and Transportation Department Fund pursuant to ACA 19-5-202(b)(2)(B)(iii)(A)

BUDGET STABILIZATION TRUST FUND

	<u>END</u> <u>OF MONTH</u>	<u>YEAR</u>	<u>EOM FUND</u> <u>BALANCE</u>	<u>LOANS</u> <u>OUTSTANDING</u>
Aug-20	August	2020	\$180,465,826	\$23,848,826
Sep-20	SEPTEMBER	2020	\$179,372,487	\$25,254,560
Oct-20	OCTOBER	2020	\$174,066,539	\$29,933,273
Nov-20	NOVEMBER	2020	\$177,557,444	\$26,255,829
Dec-20	DECEMBER	2020	\$176,588,396	\$27,224,877
Jan-21	JANUARY	2021	\$178,266,559	\$25,546,714
Feb-21	FEBRUARY	2021	\$179,206,508	\$24,088,344
Mar-21	MARCH	2021	\$183,140,845	\$19,834,007
Apr-21	APRIL	2021	\$184,634,636	\$18,240,216
May-21	MAY	2021	\$184,750,594	\$18,220,108
Jun-21	JUNE	2021	\$184,449,628	\$12,350,000
Jul-21	JULY	2021	\$177,997,146	\$20,639,049
Aug-21	AUGUST	2021	\$176,887,246	\$18,269,780
Sep-21	SEPTEMBER	2021	\$170,906,466	\$21,817,802
Oct-21	OCTOBER	2021	\$171,138,444	\$21,365,824
Nov-21	NOVEMBER	2021	\$171,370,422	\$20,913,846
Dec-21	DECEMBER	2021	\$175,289,454	\$16,461,868
Jan-22	JANUARY	2022	\$175,367,390	\$16,009,890
Feb-22	FEBRUARY	2022	\$173,184,368	\$17,357,912
Mar-22	MARCH	2022	\$173,354,013	\$16,905,934
Apr-22	APRIL	2022	\$173,232,947	\$16,498,000
May-22	MAY	2022	\$173,401,220	\$10,898,000
Jun-22	June	2022	\$185,015,669	\$12,098,000
Jul-22	JULY	2022	\$176,253,063	\$23,852,477
Aug-22	AUGUST	2022	\$179,202,917	\$20,730,746
Sep-22	SEPTEMBER	2022	\$178,374,069	\$16,807,213
Oct-22	OCTOBER	2022	\$178,920,759	\$16,210,522
Nov-22	NOVEMBER	2022	\$179,317,816	\$15,813,466
Dec-22	DECEMBER	2022	\$179,563,735	\$15,306,566
Jan-23	JANUARY	2023	\$180,015,713	\$14,854,588
Feb-23	FEBRUARY	2023	\$178,923,798	\$14,402,610
Mar-23	MARCH	2023	\$178,804,439	\$14,100,632
Apr-23	APRIL	2023	\$178,930,733	\$14,898,000
May-23	MAY	2023	\$179,308,257	\$9,550,000
Jun-23	JUNE	2023	\$190,763,669	\$11,350,000
Jul-23	JULY	2023	\$155,516,204	\$49,847,465



MEMORANDUM OF UNDERSTANDING BETWEEN
THE ARKANSAS DEPARTMENT OF FINANCE AND ADMINISTRATION
AND
THE BOARD OF TRUSTEES OF THE UNIVERSITY OF ARKANSAS

This Agreement, by and between the Arkansas Department of Finance and Administration (“DFA”) and the Board of Trustees of the University of Arkansas, acting on behalf of the University of Arkansas for Medical Sciences (“UAMS”), shall be effective upon execution by the parties.

RECITALS

WHEREAS, UAMS has requested a thirty million dollar (\$30,000,000) loan from the Budget Stabilization Trust Fund (“BSTF”).

WHEREAS, pursuant to Ark. Code Ann. § 19-5-501(b)(1)(E), temporary loans may be made to institutions of higher education for operational purposes.

WHEREAS, the Director of the Division of Higher Education has recommended to the Chief Fiscal Officer of the State that the loan be approved.

WHEREAS, the Chief Fiscal Officer of the State has approved that the loan be granted to UAMS.

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained herein, and for good and valuable consideration, the receipt of which is acknowledged by the parties, the parties agree as follows:

AGREEMENT

It is the consensus opinion of the parties that evidence supports the need for a temporary loan to UAMS in the amount of thirty million dollars (\$30,000,000).

UAMS agrees to repay the loan to the BSTF in ten equal monthly installments of \$3,000,000. DFA shall withhold from the UAMS general revenue monthly disbursements each payment until the loan is repaid in full. Should fiscal year 2024 general revenues be completely disbursed to agencies prior to all scheduled payments, DFA shall withhold necessary amounts to

ensure the loan is repaid. The loan will be repaid in full by June 30 of the 2024 fiscal year pursuant to Ark. Code Ann. § 19-5-501(b)(1)(F).

UAMS agrees to provide the following monthly reports to DFA by the first day of each month for 24 months from the date of this agreement:

1. Forecasted Revenues and Expenses on a rolling 6-month basis.
2. Monthly Financial Statements
3. Monthly Investment Report
4. Operating Margins
5. Days in Accounts Receivable, Net
6. Days Cash on Hand
7. FTE / Adjust Occupied Bed
8. Salaries to Net Patients Revenues
9. Progress of Proposed Corrective Plan
10. Personnel Report (inclusive of hiring data, compensation data, salary adjustments, etc.)
11. Schedule of Change in Revenue and Expenses for the Last 90 Days
12. Before any workforce initiatives are enforced (RIFF's, etc.), provide notification to DFA and the Governor's Office, along with any requested details, as necessary.
13. Supplemental schedules as requested.

UAMS agrees to attend monthly meetings for 24 months from the date of this agreement. Meetings may include representatives from the Governor's Office, Department of Finance and Administration, and other desired stakeholders.


UAMS agrees that it will institute budget saving measures to ensure it can repay the loan as scheduled and minimize the necessity of loans in the future.


NOW, THEREFORE, all parties hereto agree as follows:


1. This MOU will terminate when all duties under the contract have been performed.
2. This MOU may be amended by agreement of all the parties.

This MOU is executed by the duly authorized representatives of the parties as shown by the signatures below:

University of Arkansas Medical for Sciences

By 
Cam Patterson, M.D., MBA
Chancellor
University of Arkansas for Medical Sciences


Amanda George
Vice Chancellor for Finance & Chief Financial Officer
University of Arkansas for Medical Sciences


Dr. Donald R. Bobbitt
President
University of Arkansas System

Department of Finance and Administration

By 
Larry Walther, Chief Fiscal Officer of Arkansas
Department of Finance and Administration