



## Division of Higher Education

101 E. Capitol Ave., Suite 300 • Little Rock, Arkansas • 72201-3827 • (501) 371-2000 • Fax (501) 371-2001

Jacob Oliva  
Secretary

Ken Warden, Ed.D.  
Commissioner

August 1, 2023

The Honorable Ronald Caldwell, Chair  
The Honorable Mindy McAlindon, Chair  
ALC - Lottery Oversight Committee  
State Capitol Building  
Little Rock, AR 72201

Dear Senator Caldwell and Representative McAlindon:

Pursuant to Arkansas Code Annotated 6-85-205(g)(2), I am submitting for your review the enclosed financial report on the administration of the Arkansas Academic Challenge Scholarship Program from the 2022-2023 fiscal year.

Thank you in advance for your consideration of this request. Please call me at (501) 371-2030 or Nick Fuller at (501) 371-2026 if you need additional information.

Sincerely,

A handwritten signature in black ink, appearing to read 'Ken Warden', with a stylized flourish at the end.

Dr. Ken Warden, Ed.D.  
Commissioner

**Arkansas Department of Higher Education  
Academic Challenge Scholarship Administrative Expense  
Fiscal 2023 Expenses**

Regular Salaries	\$	362,673.84
Extra Help	\$	1,560.00
Personal Services Matching	\$	82,860.83
Operating Expense	\$	164,813.53
Professional Fees	\$	525,000.00
Capital Outlay	\$	6,781.46
Total		<u>\$1,143,689.66</u>

## FY23 Expense Detail

Ledger Code	Description	Expense
	501:00:00 Regular Salaries	\$ 362,673.84
5010001000	00 Regular Salaries	\$ 362,673.84
	501:00:01 Extra Help	\$ 1,560.00
5010002000	01 Extra Help Sal	\$ 1,560.00
	501:00:03 Personal Services Matching	\$ 82,860.83
5010005000	03 FICA & Medic Exp	\$ 25,785.53
5010007000	03 Retirement Exp	\$ 54,868.94
5010008000	03 Unemploy Comp Exp	\$ 27.44
5010010000	03 WORKERS COMPENSATION PREMIUM TAX	\$ 92.69
5010006500	Agency Cost of ARCAP	\$ 2,086.23
	502:00:02 Operating Expenses	\$ 164,813.53
5030017000	Software Maintenance	\$ 134,687.00
5090026300	02 Dsktop, Laptop, PDA	\$ 29,868.51
5050003100	02 - Meals	\$ 34.50
5020002000	Telecomm Wired	\$ 223.52
	506:00:10 Professional Fees	\$ 525,000.00
5060001000	Professional Adm Fee	\$ 525,000.00
	512:00:11 Capital Outlay	\$ 6,781.46