



Division of Higher Education

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Jacob Oliva
Secretary

Ken Warden, Ed.D.
Commissioner

August 1, 2024

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 6-85-219 and 23-115-801, I am submitting for your review the enclosed report on the expenditures, deposits and balances of Higher Education Grants fund and the Net Proceeds Trust fund that supported financial aid programs for fiscal Year 2024. The Arkansas Division of Higher Education evaluation is that net proceeds from the state lottery did not supplant non-lottery state educational resources in fiscal 2024.

Please feel free to contact me if you require additional information.

Thank you for your consideration in this matter.

Sincerely,

A handwritten signature in black ink, appearing to read "Ken Warden", is written over a light blue rectangular background.

Dr. Ken Warden, Ed.D.
Commissioner

Arkansas Division of Higher Education
Lottery Net Proceeds Trust Account
July 1, 2023 - June 30, 2024
A.C.A. 6-85-219

	<u>FY2024</u>
General Revenue Deposits	20,000,000.00
Lottery Net Proceeds Deposits	60,000,000.00
Interest Deposits	192,446.19
Prior Year Refunds	33,024.67
Scholarship Expenditures	<u>(75,472,176.57)</u>
Balance as of June 30	<u>4,753,294.29</u>

Arkansas Division of Higher Education
Higher Education Grants Fund Expenditures
July 1, 2023 - June 30, 2024
A.C.A. 6-85-219

Program	FY2024 Expenditures	FY2025 Budget
Academic Challenge Scholarship	\$20,000,000	\$20,000,000
AR Geographical Critical Needs	\$29,625	\$150,000
Arkansas Future Grant	\$4,582,214	\$5,000,000
Governor's Scholars Program	\$17,248,011	\$22,000,000
Law Enforcement Dependents	\$605,207	\$400,000
Military Dependents	\$3,233,875	\$1,500,000
National Guard Tuition Assistance	\$2,288,287	\$1,400,000
Go! Opportunities Grants	\$0	\$0
Osteopathic Rural Medical Scholars	\$0	\$400,000
Single Parent Scholarship	\$175,000	\$175,000
SREB Minority Doctoral Scholars	\$175,000	\$175,000
State Teacher Education Program	\$1,681,154	\$4,000,000
SURF Program	\$149,467	\$150,000
Teacher Opportunity Program	\$1,612,935	\$2,500,000
Tuition Adjustment	\$350,000	\$350,000
Transition Scholarships	\$280,000	\$2,000,000
Washington Center Scholarships	\$138,735	\$150,000
Arkansas Health Education Grants:		
Dental Aid	\$2,751,954	\$2,950,000
Dental Loans	\$984,150	\$987,370
Optometry Grants	\$533,952	\$650,000
Optometry Loans	\$105,000	\$140,000
Veterinary Aid	\$1,399,398	\$1,750,000
Veterinary Loan Forgiveness	\$34,505	\$250,000
Chiropractic	\$76,653	\$260,000
Podiatry	\$5,000	\$80,000
Total	\$58,440,122	\$67,417,370

Arkansas Division of Higher Education
Higher Education Grants Fund
July 1, 2023 - June 30, 2024
A.C.A. 6-85-219

	<u>FY2024</u>
General Revenue Deposits	\$61,329,343
Expenditures	<u>\$58,440,122</u>
Net	<u><u>\$2,889,220</u></u>
 Balance June 30	 \$18,480,051