



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, 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 6-85-205(g)(2), I am submitting for your review the enclosed financial report on the administration of the Arkansas Academic Challenge Scholarship Program from the 2023-2024 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 2024 Expenses**

Regular Salaries	\$	345,894.08
Extra Help	\$	3,744.00
Personal Services Matching	\$	79,550.05
Operating Expense	\$	263,859.55
Professional Fees	\$	-
Capital Outlay	\$	-
Total		\$693,047.68

FY24 Expense Detail

Ledger Code	Description	Expense
	501:00:00 Regular Salaries	\$ 345,894.08
5010001000	00 Regular Salaries	\$ 345,894.08
	501:00:01 Extra Help	\$ 3,744.00
5010002000	01 Extra Help Sal	\$ 3,744.00
	501:00:03 Personal Services Matching	\$ 79,550.05
5010005000	03 FICA & Medic Exp	\$ 24,982.79
5010007000	03 Retirement Exp	\$ 52,702.75
5010008000	03 Unemploy Comp Exp	\$ 8.99
5010010000	03 WORKERS COMPENSATION PREMIUM TAX	\$ 88.21
5010006500	Agency Cost of ARCAP	\$ 1,767.31
	502:00:02 Operating Expenses	\$ 263,859.55
5030017000	Software Maintenance	\$ 262,500.00
2110001000	Vendor AP	\$ 1,120.00
5020002000	Telecomm Wired	\$ 239.55
	506:00:10 Professional Fees	\$ -
5060001000	Professional Adm Fee	\$ -
	512:00:11 Capital Outlay	\$ -