



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

September 5, 2025

The Honorable Ricky Hill, Chair
The Honorable Justin Gonzales, Chair
ALC - Lottery Oversight Committee
State Capitol Building
Little Rock, AR 72201

Dear Senator Hill and Representative Gonzales:

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 2024-2025 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 2025 Expenses**

Regular Salaries	\$	386,937.09
Extra Help	\$	2,086.50
Personal Services Matching	\$	90,822.37
Operating Expense	\$	250,455.39
Professional Fees	\$	-
Capital Outlay	\$	-
Total		<u>\$730,301.35</u>

FY25 Expense Detail

Ledger Code	Description	Expense
	501:00:00 Regular Salaries	\$ 386,937.09
5010001000	00 Regular Salaries	\$ 386,937.09
	501:00:01 Extra Help	\$ 2,086.50
5010002000	01 Extra Help Sal	\$ 2,086.50
	501:00:03 Personal Services Matching	\$ 90,822.37
5010005000	03 FICA & Medic Exp	\$ 28,163.14
5010007000	03 Retirement Exp	\$ 59,005.43
5010008000	03 Unemploy Comp Exp	\$ 1,964.98
5010010000	03 WORKERS COMPENSATION PREMIUM TAX	\$ 91.63
5010006500	Agency Cost of ARCAP	\$ 1,597.19
	502:00:02 Operating Expenses	\$ 250,455.39
5030017000	Software Maintenance	\$ 250,000.00
5090006000	Office Supply	\$ 308.39
5020002000	Telecomm Wired	\$ 147.00
	506:00:10 Professional Fees	\$ -
5060001000	Professional Adm Fee	\$ -
	512:00:11 Capital Outlay	\$ -