

\$14 Million Nontraditional

Net Proceeds	\$72,000,000	\$74,000,000	\$76,000,000	\$78,000,000	\$80,000,000	\$82,000,000	\$84,000,000
Unclaimed Prizes	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
General Revenue	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total	\$97,000,000	\$99,000,000	\$101,000,000	\$103,000,000	\$105,000,000	\$107,000,000	\$109,000,000
Month	\$72	\$74	\$76	\$78	\$80	\$82	\$84
Nov-09	\$8,120,212	\$8,120,212	\$8,120,212	\$8,120,212	\$8,120,212	\$8,120,212	\$8,120,212
Dec-09	\$17,160,542	\$17,160,542	\$17,160,542	\$17,160,542	\$17,160,542	\$17,160,542	\$17,160,542
Jan-10	\$27,995,932	\$27,995,932	\$27,995,932	\$27,995,932	\$27,995,932	\$27,995,932	\$27,995,932
Feb-10	\$37,132,762	\$37,132,762	\$37,132,762	\$37,132,762	\$37,132,762	\$37,132,762	\$37,132,762
Mar-10	\$47,614,329	\$47,614,329	\$47,614,329	\$47,614,329	\$47,614,329	\$47,614,329	\$47,614,329
Apr-10	\$58,649,461	\$58,649,461	\$58,649,461	\$58,649,461	\$58,649,461	\$58,649,461	\$58,649,461
May-10	\$67,611,797	\$67,611,797	\$67,611,797	\$67,611,797	\$67,611,797	\$67,611,797	\$67,611,797
Jun-10	\$76,707,684	\$76,707,684	\$76,707,684	\$76,707,684	\$76,707,684	\$76,707,684	\$76,707,684
Jul-10	\$82,799,809	\$82,799,809	\$82,799,809	\$82,799,809	\$82,799,809	\$82,799,809	\$82,799,809
Aug-10	\$91,340,722	\$91,340,722	\$91,340,722	\$91,340,722	\$91,340,722	\$91,340,722	\$91,340,722
Sep-10	\$49,699,441	\$49,699,441	\$49,699,441	\$49,699,441	\$49,699,441	\$49,699,441	\$49,699,441
Oct-10	\$57,104,199	\$57,104,199	\$57,104,199	\$57,104,199	\$57,104,199	\$57,104,199	\$57,104,199
Nov-10	\$64,319,745	\$64,319,745	\$64,319,745	\$64,319,745	\$64,319,745	\$64,319,745	\$64,319,745
Dec-10	\$72,576,014	\$72,576,014	\$72,576,014	\$72,576,014	\$72,576,014	\$72,576,014	\$72,576,014
Jan-11	\$79,272,779	\$79,272,779	\$79,272,779	\$79,272,779	\$79,272,779	\$79,272,779	\$79,272,779
Feb-11	\$35,187,672	\$35,187,672	\$35,187,672	\$35,187,672	\$35,187,672	\$35,187,672	\$35,187,672
Mar-11	\$43,417,413	\$43,417,413	\$43,417,413	\$43,417,413	\$43,417,413	\$43,417,413	\$43,417,413
Apr-11	\$53,709,657	\$53,709,657	\$53,709,657	\$53,709,657	\$53,709,657	\$53,709,657	\$53,709,657
May-11	\$62,107,079	\$62,107,079	\$62,107,079	\$62,107,079	\$62,107,079	\$62,107,079	\$62,107,079
Jun-11	\$70,628,863	\$70,628,863	\$70,628,863	\$70,628,863	\$70,628,863	\$70,628,863	\$70,628,863
Jul-11	\$74,344,140	\$74,344,140	\$74,344,140	\$74,344,140	\$74,344,140	\$74,344,140	\$74,344,140
Aug-11	\$81,497,043	\$81,497,043	\$81,497,043	\$81,497,043	\$81,497,043	\$81,497,043	\$81,497,043
Sep-11	\$31,885,740	\$31,885,740	\$31,885,740	\$31,885,740	\$31,885,740	\$31,885,740	\$31,885,740
Oct-11	\$38,944,786	\$38,944,786	\$38,944,786	\$38,944,786	\$38,944,786	\$38,944,786	\$38,944,786
Nov-11	\$47,084,930	\$47,084,930	\$47,084,930	\$47,084,930	\$47,084,930	\$47,084,930	\$47,084,930
Dec-11	\$55,079,057	\$55,079,057	\$55,079,057	\$55,079,057	\$55,079,057	\$55,079,057	\$55,079,057
Jan-12	\$62,967,336	\$62,967,336	\$62,967,336	\$62,967,336	\$62,967,336	\$62,967,336	\$62,967,336
Feb-12	\$16,587,850	\$16,587,850	\$16,587,850	\$16,587,850	\$16,587,850	\$16,587,850	\$16,587,850
Mar-12	\$26,317,444	\$26,317,444	\$26,317,444	\$26,317,444	\$26,317,444	\$26,317,444	\$26,317,444
Apr-12	\$39,144,817	\$39,144,817	\$39,144,817	\$39,144,817	\$39,144,817	\$39,144,817	\$39,144,817
May-12	\$46,211,004	\$46,211,004	\$46,211,004	\$46,211,004	\$46,211,004	\$46,211,004	\$46,211,004

**Arkansas Department of Higher Education
Academic Challenge Scholarship
Funding Projections
Fiscal 2011-2018
\$14 Million Nontraditional**

Net Proceeds	\$72,000,000	\$74,000,000	\$76,000,000	\$78,000,000	\$80,000,000	\$82,000,000	\$84,000,000
Unclaimed Prizes	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
General Revenue	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total	\$97,000,000	\$99,000,000	\$101,000,000	\$103,000,000	\$105,000,000	\$107,000,000	\$109,000,000
Month	\$72	\$74	\$76	\$78	\$80	\$82	\$84
Jun-12	\$55,782,658	\$55,782,658	\$55,782,658	\$55,782,658	\$55,782,658	\$55,782,658	\$55,782,658
Jul-12	\$62,961,883	\$62,961,883	\$62,961,883	\$62,961,883	\$62,961,883	\$62,961,883	\$62,961,883
Aug-12	\$67,775,357	\$67,775,357	\$67,775,357	\$67,775,357	\$67,775,357	\$67,775,357	\$67,775,357
Sep-12	\$15,827,617	\$15,827,617	\$15,827,617	\$15,827,617	\$15,827,617	\$15,827,617	\$15,827,617
Oct-12	\$22,523,835	\$22,523,835	\$22,523,835	\$22,523,835	\$22,523,835	\$22,523,835	\$22,523,835
Nov-12	\$29,270,951	\$29,270,951	\$29,270,951	\$29,270,951	\$29,270,951	\$29,270,951	\$29,270,951
Dec-12	\$37,714,886	\$37,714,886	\$37,714,886	\$37,714,886	\$37,714,886	\$37,714,886	\$37,714,886
Jan-13	\$44,629,146	\$44,629,146	\$44,629,146	\$44,629,146	\$44,629,146	\$44,629,146	\$44,629,146
Feb-13	(\$2,840,753)	(\$2,840,753)	(\$2,840,753)	(\$2,840,753)	(\$2,840,753)	(\$2,840,753)	(\$2,840,753)
Mar-13	\$3,606,366	\$3,606,366	\$3,606,366	\$3,606,366	\$3,606,366	\$3,606,366	\$3,606,366
Apr-13	\$13,381,638	\$13,381,638	\$13,381,638	\$13,381,638	\$13,381,638	\$13,381,638	\$13,381,638
May-13	\$21,525,106	\$21,525,106	\$21,525,106	\$21,525,106	\$21,525,106	\$21,525,106	\$21,525,106
Jun-13	\$36,459,868	\$36,459,868	\$36,459,868	\$36,459,868	\$36,459,868	\$36,459,868	\$36,459,868
Jul-13	\$40,074,606	\$40,074,606	\$40,074,606	\$40,074,606	\$40,074,606	\$40,074,606	\$40,074,606
Aug-13	\$45,033,209	\$45,033,209	\$45,033,209	\$45,033,209	\$45,033,209	\$45,033,209	\$45,033,209
Sep-13	\$2,376,062	\$2,376,062	\$2,376,062	\$2,376,062	\$2,376,062	\$2,376,062	\$2,376,062
Oct-13	\$8,744,540	\$8,744,540	\$8,744,540	\$8,744,540	\$8,744,540	\$8,744,540	\$8,744,540
Nov-13	\$15,518,477	\$15,518,477	\$15,518,477	\$15,518,477	\$15,518,477	\$15,518,477	\$15,518,477
Dec-13	\$22,286,830	\$22,286,830	\$22,286,830	\$22,286,830	\$22,286,830	\$22,286,830	\$22,286,830
Jan-14	\$33,118,049	\$33,118,049	\$33,118,049	\$33,118,049	\$33,118,049	\$33,118,049	\$33,118,049
Feb-14	(\$12,070,775)	(\$12,070,775)	(\$12,070,775)	(\$12,070,775)	(\$12,070,775)	(\$12,070,775)	(\$12,070,775)
Mar-14	(\$5,160,819)	(\$5,160,819)	(\$5,160,819)	(\$5,160,819)	(\$5,160,819)	(\$5,160,819)	(\$5,160,819)
Apr-14	\$2,163,414	\$2,163,414	\$2,163,414	\$2,163,414	\$2,163,414	\$2,163,414	\$2,163,414
May-14	\$9,639,565	\$9,639,565	\$9,639,565	\$9,639,565	\$9,639,565	\$9,639,565	\$9,639,565
Jun-14	\$16,152,811	\$16,152,811	\$16,152,811	\$16,152,811	\$16,152,811	\$16,152,811	\$16,152,811
Jul-14	\$27,152,811	\$27,319,478	\$27,486,144	\$27,652,811	\$27,819,478	\$27,986,144	\$28,152,811
Aug-14	\$33,152,811	\$33,486,145	\$33,819,477	\$34,152,811	\$34,486,145	\$34,819,477	\$35,152,811
Sep-14	(\$4,973,314)	(\$4,473,313)	(\$3,973,315)	(\$3,473,314)	(\$2,973,313)	(\$2,473,315)	(\$1,973,314)
Oct-14	\$1,026,686	\$1,693,354	\$2,360,018	\$3,026,686	\$3,693,354	\$4,360,018	\$5,026,686
Nov-14	\$7,026,686	\$7,860,021	\$8,693,351	\$9,526,686	\$10,360,021	\$11,193,351	\$12,026,686
Dec-14	\$13,026,686	\$14,026,688	\$15,026,684	\$16,026,686	\$17,026,688	\$18,026,684	\$19,026,686

**Arkansas Department of Higher Education
Academic Challenge Scholarship
Funding Projections
Fiscal 2011-2018
\$14 Million Nontraditional**

Net Proceeds	\$72,000,000	\$74,000,000	\$76,000,000	\$78,000,000	\$80,000,000	\$82,000,000	\$84,000,000
Unclaimed Prizes	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
General Revenue	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total	\$97,000,000	\$99,000,000	\$101,000,000	\$103,000,000	\$105,000,000	\$107,000,000	\$109,000,000
Month	\$72	\$74	\$76	\$78	\$80	\$82	\$84
Jan-15	\$19,026,686	\$20,193,355	\$21,360,017	\$22,526,686	\$23,693,355	\$24,860,017	\$26,026,686
Feb-15	(\$13,930,189)	(\$12,596,853)	(\$11,263,525)	(\$9,930,189)	(\$8,596,853)	(\$7,263,525)	(\$5,930,189)
Mar-15	(\$7,930,189)	(\$6,430,186)	(\$4,930,192)	(\$3,430,189)	(\$1,930,186)	(\$430,192)	\$1,069,811
Apr-15	(\$1,930,189)	(\$263,519)	\$1,403,141	\$3,069,811	\$4,736,481	\$6,403,141	\$8,069,811
May-15	\$4,069,811	\$5,903,148	\$7,736,474	\$9,569,811	\$11,403,148	\$13,236,474	\$15,069,811
Jun-15	\$10,069,811	\$12,069,815	\$14,069,807	\$16,069,811	\$18,069,815	\$20,069,807	\$22,069,811
Jul-15	\$21,069,811	\$23,236,482	\$25,403,140	\$27,569,811	\$29,736,482	\$31,903,140	\$34,069,811
Aug-15	\$27,069,811	\$29,403,149	\$31,736,473	\$34,069,811	\$36,403,149	\$38,736,473	\$41,069,811
Sep-15	(\$9,846,939)	(\$7,346,934)	(\$4,846,944)	(\$2,346,939)	\$153,066	\$2,653,056	\$5,153,061
Oct-15	(\$3,846,939)	(\$1,180,267)	\$1,486,389	\$4,153,061	\$6,819,733	\$9,486,389	\$12,153,061
Nov-15	\$2,153,061	\$4,986,400	\$7,819,722	\$10,653,061	\$13,486,400	\$16,319,722	\$19,153,061
Dec-15	\$8,153,061	\$11,153,067	\$14,153,055	\$17,153,061	\$20,153,067	\$23,153,055	\$26,153,061
Jan-16	\$14,153,061	\$17,319,734	\$20,486,388	\$23,653,061	\$26,819,734	\$29,986,388	\$33,153,061
Feb-16	(\$17,714,189)	(\$14,380,849)	(\$11,047,529)	(\$7,714,189)	(\$4,380,849)	(\$1,047,529)	\$2,285,811
Mar-16	(\$11,714,189)	(\$8,214,182)	(\$4,714,196)	(\$1,214,189)	\$2,285,818	\$5,785,804	\$9,285,811
Apr-16	(\$5,714,189)	(\$2,047,515)	\$1,619,137	\$5,285,811	\$8,952,485	\$12,619,137	\$16,285,811
May-16	\$285,811	\$4,119,152	\$7,952,470	\$11,785,811	\$15,619,152	\$19,452,470	\$23,285,811
Jun-16	\$6,285,811	\$10,285,819	\$14,285,803	\$18,285,811	\$22,285,819	\$26,285,803	\$30,285,811
Jul-16	\$17,285,811	\$21,452,486	\$25,619,136	\$29,785,811	\$33,952,486	\$38,119,136	\$42,285,811
Aug-16	\$23,285,811	\$27,619,153	\$31,952,469	\$36,285,811	\$40,619,153	\$44,952,469	\$49,285,811
Sep-16	(\$14,906,689)	(\$10,406,680)	(\$5,906,698)	(\$1,406,689)	\$3,093,320	\$7,593,302	\$12,093,311
Oct-16	(\$8,906,689)	(\$4,240,013)	\$426,635	\$5,093,311	\$9,759,987	\$14,426,635	\$19,093,311
Nov-16	(\$2,906,689)	\$1,926,654	\$6,759,968	\$11,593,311	\$16,426,654	\$21,259,968	\$26,093,311
Dec-16	\$3,093,311	\$8,093,321	\$13,093,301	\$18,093,311	\$23,093,321	\$28,093,301	\$33,093,311
Jan-17	\$9,093,311	\$14,259,988	\$19,426,634	\$24,593,311	\$29,759,988	\$34,926,634	\$40,093,311
Feb-17	(\$23,919,689)	(\$18,586,345)	(\$13,253,033)	(\$7,919,689)	(\$2,586,345)	\$2,746,967	\$8,080,311
Mar-17	(\$17,919,689)	(\$12,419,678)	(\$6,919,700)	(\$1,419,689)	\$4,080,322	\$9,580,300	\$15,080,311
Apr-17	(\$11,919,689)	(\$6,253,011)	(\$586,367)	\$5,080,311	\$10,746,989	\$16,413,633	\$22,080,311
May-17	(\$5,919,689)	(\$86,344)	\$5,746,966	\$11,580,311	\$17,413,656	\$23,246,966	\$29,080,311
Jun-17	\$80,311	\$6,080,323	\$12,080,299	\$18,080,311	\$24,080,323	\$30,080,299	\$36,080,311
Jul-17	\$11,080,311	\$17,246,990	\$23,413,632	\$29,580,311	\$35,746,990	\$41,913,632	\$48,080,311

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Academic Challenge Scholarship
Funding Projections
Fiscal 2011-2018
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Net Proceeds	\$72,000,000	\$74,000,000	\$76,000,000	\$78,000,000	\$80,000,000	\$82,000,000	\$84,000,000
Unclaimed Prizes	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
General Revenue	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total	\$97,000,000	\$99,000,000	\$101,000,000	\$103,000,000	\$105,000,000	\$107,000,000	\$109,000,000
Month	\$72	\$74	\$76	\$78	\$80	\$82	\$84
Aug-17	\$17,080,311	\$23,413,657	\$29,746,965	\$36,080,311	\$42,413,657	\$48,746,965	\$55,080,311
Sep-17	(\$21,843,189)	(\$15,343,176)	(\$8,843,202)	(\$2,343,189)	\$4,156,824	\$10,656,798	\$17,156,811
Oct-17	(\$15,843,189)	(\$9,176,509)	(\$2,509,869)	\$4,156,811	\$10,823,491	\$17,490,131	\$24,156,811
Nov-17	(\$9,843,189)	(\$3,009,842)	\$3,823,464	\$10,656,811	\$17,490,158	\$24,323,464	\$31,156,811
Dec-17	(\$3,843,189)	\$3,156,825	\$10,156,797	\$17,156,811	\$24,156,825	\$31,156,797	\$38,156,811
Jan-18	\$2,156,811	\$9,323,492	\$16,490,130	\$23,656,811	\$30,823,492	\$37,990,130	\$45,156,811
Feb-18	(\$31,509,189)	(\$24,175,841)	(\$16,842,537)	(\$9,509,189)	(\$2,175,841)	\$5,157,463	\$12,490,811
Mar-18	(\$25,509,189)	(\$18,009,174)	(\$10,509,204)	(\$3,009,189)	\$4,490,826	\$11,990,796	\$19,490,811
Apr-18	(\$19,509,189)	(\$11,842,507)	(\$4,175,871)	\$3,490,811	\$11,157,493	\$18,824,129	\$26,490,811
May-18	(\$13,509,189)	(\$5,675,840)	\$2,157,462	\$9,990,811	\$17,824,160	\$25,657,462	\$33,490,811
Jun-18	(\$7,509,189)	\$490,827	\$8,490,795	\$16,490,811	\$24,490,827	\$32,490,795	\$40,490,811

Challenge Scholarships Awards	
2010-2011	\$122,726,999
2011-2012	\$129,057,089
2012-2013	\$133,149,878
2013-2014	\$112,864,082
2014-2015	\$103,083,000
2015-2016	\$100,784,000
2016-2017	\$103,205,500
2017-2018	\$104,589,500