

**Arkansas Department of Higher Education
Academic Challenge Scholarship Projections
Fiscal 2011-2019
\$12 Million Nontraditional
Act 1105 of 2015**

Net Proceeds	\$67,000,000	\$68,000,000	\$69,000,000	\$70,000,000	\$71,000,000	\$72,000,000	\$73,000,000
Unclaimed Prizes	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000	\$5,000,000
Subtotal	\$72,000,000	\$73,000,000	\$74,000,000	\$75,000,000	\$76,000,000	\$77,000,000	\$78,000,000
General Revenue	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total	\$92,000,000	\$93,000,000	\$94,000,000	\$95,000,000	\$96,000,000	\$97,000,000	\$98,000,000
Month	\$67	\$68	\$69	\$70	\$71	\$72	\$73
Jul-15	\$22,003,327	\$22,003,327	\$22,003,327	\$22,003,327	\$22,003,327	\$22,003,327	\$22,003,327
Aug-15	\$27,788,010	\$27,788,010	\$27,788,010	\$27,788,010	\$27,788,010	\$27,788,010	\$27,788,010
Sep-15	(\$7,138,657)	(\$7,055,323)	(\$6,971,990)	(\$6,888,657)	(\$6,805,323)	(\$6,721,990)	(\$6,638,657)
Oct-15	(\$1,555,324)	(\$1,388,656)	(\$1,221,990)	(\$1,055,324)	(\$888,656)	(\$721,990)	(\$555,324)
Nov-15	\$4,028,009	\$4,278,011	\$4,528,010	\$4,778,009	\$5,028,011	\$5,278,010	\$5,528,009
Dec-15	\$9,611,342	\$9,944,678	\$10,278,010	\$10,611,342	\$10,944,678	\$11,278,010	\$11,611,342
Jan-16	\$15,194,675	\$15,611,345	\$16,028,010	\$16,444,675	\$16,861,345	\$17,278,010	\$17,694,675
Feb-16	(\$16,324,956)	(\$15,824,952)	(\$15,324,954)	(\$14,824,956)	(\$14,324,952)	(\$13,824,954)	(\$13,324,956)
Mar-16	(\$10,741,623)	(\$10,158,285)	(\$9,574,954)	(\$8,991,623)	(\$8,408,285)	(\$7,824,954)	(\$7,241,623)
Apr-16	(\$5,158,290)	(\$4,491,618)	(\$3,824,954)	(\$3,158,290)	(\$2,491,618)	(\$1,824,954)	(\$1,158,290)
May-16	\$425,043	\$1,175,049	\$1,925,046	\$2,675,043	\$3,425,049	\$4,175,046	\$4,925,043
Jun-16	\$6,008,376	\$6,841,716	\$7,675,046	\$8,508,376	\$9,341,716	\$10,175,046	\$11,008,376
Jul-16	\$16,591,709	\$17,508,383	\$18,425,046	\$19,341,709	\$20,258,383	\$21,175,046	\$22,091,709
Aug-16	\$22,175,042	\$23,175,050	\$24,175,046	\$25,175,042	\$26,175,050	\$27,175,046	\$28,175,042
Sep-16	(\$7,144,500)	(\$6,061,158)	(\$4,977,829)	(\$3,894,500)	(\$2,811,158)	(\$1,727,829)	(\$644,500)
Oct-16	(\$1,561,167)	(\$394,491)	\$772,171	\$1,938,833	\$3,105,509	\$4,272,171	\$5,438,833
Nov-16	\$4,022,166	\$5,272,176	\$6,522,171	\$7,772,166	\$9,022,176	\$10,272,171	\$11,522,166
Dec-16	\$9,605,499	\$10,938,843	\$12,272,171	\$13,605,499	\$14,938,843	\$16,272,171	\$17,605,499
Jan-17	\$15,188,832	\$16,605,510	\$18,022,171	\$19,438,832	\$20,855,510	\$22,272,171	\$23,688,832
Feb-17	(\$11,127,299)	(\$9,627,287)	(\$8,127,293)	(\$6,627,299)	(\$5,127,287)	(\$3,627,293)	(\$2,127,299)
Mar-17	(\$5,543,966)	(\$3,960,620)	(\$2,377,293)	(\$793,966)	\$789,380	\$2,372,707	\$3,956,034
Apr-17	\$39,367	\$1,706,047	\$3,372,707	\$5,039,367	\$6,706,047	\$8,372,707	\$10,039,367
May-17	\$5,622,700	\$7,372,714	\$9,122,707	\$10,872,700	\$12,622,714	\$14,372,707	\$16,122,700
Jun-17	\$11,206,033	\$13,039,381	\$14,872,707	\$16,706,033	\$18,539,381	\$20,372,707	\$22,206,033

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General Revenue	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000	\$20,000,000
Total	\$92,000,000	\$93,000,000	\$94,000,000	\$95,000,000	\$96,000,000	\$97,000,000	\$98,000,000
Month	\$67	\$68	\$69	\$70	\$71	\$72	\$73
Jul-17	\$21,789,366	\$23,706,048	\$25,622,707	\$27,539,366	\$29,456,048	\$31,372,707	\$33,289,366
Aug-17	\$27,372,699	\$29,372,715	\$31,372,707	\$33,372,699	\$35,372,715	\$37,372,707	\$39,372,699
Sep-17	(\$5,076,968)	(\$2,993,618)	(\$910,293)	\$1,173,032	\$3,256,382	\$5,339,707	\$7,423,032
Oct-17	\$506,365	\$2,673,049	\$4,839,707	\$7,006,365	\$9,173,049	\$11,339,707	\$13,506,365
Nov-17	\$6,089,698	\$8,339,716	\$10,589,707	\$12,839,698	\$15,089,716	\$17,339,707	\$19,589,698
Dec-17	\$11,673,031	\$14,006,383	\$16,339,707	\$18,673,031	\$21,006,383	\$23,339,707	\$25,673,031
Jan-18	\$17,256,364	\$19,673,050	\$22,089,707	\$24,506,364	\$26,923,050	\$29,339,707	\$31,756,364
Feb-18	(\$8,783,378)	(\$6,283,358)	(\$3,783,368)	(\$1,283,378)	\$1,216,642	\$3,716,632	\$6,216,622
Mar-18	(\$3,200,045)	(\$616,691)	\$1,966,632	\$4,549,955	\$7,133,309	\$9,716,632	\$12,299,955
Apr-18	\$2,383,288	\$5,049,976	\$7,716,632	\$10,383,288	\$13,049,976	\$15,716,632	\$18,383,288
May-18	\$7,966,621	\$10,716,643	\$13,466,632	\$16,216,621	\$18,966,643	\$21,716,632	\$24,466,621
Jun-18	\$13,549,954	\$16,383,310	\$19,216,632	\$22,049,954	\$24,883,310	\$27,716,632	\$30,549,954
Jul-18	\$24,133,287	\$27,049,977	\$29,966,632	\$32,883,287	\$35,799,977	\$38,716,632	\$41,633,287
Aug-18	\$29,716,620	\$32,716,644	\$35,716,632	\$38,716,620	\$41,716,644	\$44,716,632	\$47,716,620
Sep-18	(\$2,515,047)	\$568,311	\$3,651,632	\$6,734,953	\$9,818,311	\$12,901,632	\$15,984,953
Oct-18	\$3,068,286	\$6,234,978	\$9,401,632	\$12,568,286	\$15,734,978	\$18,901,632	\$22,068,286
Nov-18	\$8,651,619	\$11,901,645	\$15,151,632	\$18,401,619	\$21,651,645	\$24,901,632	\$28,151,619
Dec-18	\$14,234,952	\$17,568,312	\$20,901,632	\$24,234,952	\$27,568,312	\$30,901,632	\$34,234,952
Jan-19	\$19,818,285	\$23,234,979	\$26,651,632	\$30,068,285	\$33,484,979	\$36,901,632	\$40,318,285
Feb-19	(\$9,393,982)	(\$5,893,954)	(\$2,393,968)	\$1,106,018	\$4,606,046	\$8,106,032	\$11,606,018
Mar-19	(\$3,810,649)	(\$227,287)	\$3,356,032	\$6,939,351	\$10,522,713	\$14,106,032	\$17,689,351
Apr-19	\$1,772,684	\$5,439,380	\$9,106,032	\$12,772,684	\$16,439,380	\$20,106,032	\$23,772,684
May-19	\$7,356,017	\$11,106,047	\$14,856,032	\$18,606,017	\$22,356,047	\$26,106,032	\$29,856,017
Jun-19	\$12,939,350	\$16,772,714	\$20,606,032	\$24,439,350	\$28,272,714	\$32,106,032	\$35,939,350

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Month	\$67	\$68	\$69	\$70	\$71	\$72	\$73
			Academic Year	Expenditure			
			2010-2011	\$122,726,999	Actual		
			2011-2012	\$129,057,089	Actual		
			2012-2013	\$133,149,878	Actual		
			2013-2014	\$112,886,783	Actual		
			2014-2015	\$99,242,059	Actual		
			2015-2016	\$97,612,964	Projected		
			2016-2017	\$86,802,339	Projected		
			2017-2018	\$89,656,075	Projected		
			2018-2019	\$92,610,600	Projected		