

**Arkansas Department of Higher Education
Academic Challenge Scholarship Program
Fiscal 2009-2018 Projected Balances
Original Variables
December 18, 2012**

**Arkansas Department of Higher Education
Academic Challenge Scholarship Program
Fiscal 2009-2018 Projected Balances
Original Variables
December 18, 2012**

	\$3,300 - \$1,650				\$3,000 - \$1,500			
Net Proceeds	88,000,000	90,000,000	92,000,000	94,000,000	88,000,000	90,000,000	92,000,000	94,000,000
General Revenue	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total	108,000,000	110,000,000	112,000,000	114,000,000	108,000,000	110,000,000	112,000,000	114,000,000

November-09	8,120,212	8,120,212	8,120,212	8,120,212	8,120,212	8,120,212	8,120,212	8,120,212
December-09	17,160,542	17,160,542	17,160,542	17,160,542	17,160,542	17,160,542	17,160,542	17,160,542
January-10	27,995,932	27,995,932	27,995,932	27,995,932	27,995,932	27,995,932	27,995,932	27,995,932
February-10	37,132,762	37,132,762	37,132,762	37,132,762	37,132,762	37,132,762	37,132,762	37,132,762
March-10	47,614,329	47,614,329	47,614,329	47,614,329	47,614,329	47,614,329	47,614,329	47,614,329
April-10	58,649,461	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	67,611,797
June-10	76,707,684	76,707,684	76,707,684	76,707,684	76,707,684	76,707,684	76,707,684	76,707,684
July-10	82,799,809	82,799,809	82,799,809	82,799,809	82,799,809	82,799,809	82,799,809	82,799,809
August-10	91,340,722	91,340,722	91,340,722	91,340,722	91,340,722	91,340,722	91,340,722	91,340,722
September-10	49,699,441	49,699,441	49,699,441	49,699,441	49,699,441	49,699,441	49,699,441	49,699,441
October-10	57,104,199	57,104,199	57,104,199	57,104,199	57,104,199	57,104,199	57,104,199	57,104,199
November-10	64,319,745	64,319,745	64,319,745	64,319,745	64,319,745	64,319,745	64,319,745	64,319,745
December-10	72,576,014	72,576,014	72,576,014	72,576,014	72,576,014	72,576,014	72,576,014	72,576,014
January-11	79,272,779	79,272,779	79,272,779	79,272,779	79,272,779	79,272,779	79,272,779	79,272,779
February-11	35,187,672	35,187,672	35,187,672	35,187,672	35,187,672	35,187,672	35,187,672	35,187,672
March-11	43,417,413	43,417,413	43,417,413	43,417,413	43,417,413	43,417,413	43,417,413	43,417,413
April-11	53,709,657	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	62,107,079
June-11	70,628,863	70,628,863	70,628,863	70,628,863	70,628,863	70,628,863	70,628,863	70,628,863
July-11	74,344,140	74,344,140	74,344,140	74,344,140	74,344,140	74,344,140	74,344,140	74,344,140
August-11	81,497,043	81,497,043	81,497,043	81,497,043	81,497,043	81,497,043	81,497,043	81,497,043
September-11	31,694,490	31,694,490	31,694,490	31,694,490	31,694,490	31,694,490	31,694,490	31,694,490
October-11	38,667,670	38,667,670	38,667,670	38,667,670	38,667,670	38,667,670	38,667,670	38,667,670
November-11	46,801,376	46,801,376	46,801,376	46,801,376	46,801,376	46,801,376	46,801,376	46,801,376
December-11	54,795,503	54,795,503	54,795,503	54,795,503	54,795,503	54,795,503	54,795,503	54,795,503
January-12	62,683,782	62,683,782	62,683,782	62,683,782	62,683,782	62,683,782	62,683,782	62,683,782
February-12	16,304,296	16,304,296	16,304,296	16,304,296	16,304,296	16,304,296	16,304,296	16,304,296
March-12	26,033,890	26,033,890	26,033,890	26,033,890	26,033,890	26,033,890	26,033,890	26,033,890
April-12	38,861,263	38,861,263	38,861,263	38,861,263	38,861,263	38,861,263	38,861,263	38,861,263
May-12	45,927,451	45,927,451	45,927,451	45,927,451	45,927,451	45,927,451	45,927,451	45,927,451
June-12	53,499,105	53,499,105	55,499,105	55,499,105	53,499,105	53,499,105	55,499,105	55,499,105
July-12	60,678,330	60,678,330	62,678,330	62,678,330	60,678,330	60,678,330	62,678,330	62,678,330
August-12	65,430,832	65,430,832	67,430,832	67,430,832	65,430,832	65,430,832	67,430,832	67,430,832
September-12	19,532,642	19,532,642	21,532,642	21,532,642	19,532,642	19,532,642	21,532,642	21,532,642
October-12	26,117,598	26,117,598	28,117,598	28,117,598	26,117,598	26,117,598	28,117,598	28,117,598
November-12	32,750,464	32,750,464	34,750,464	36,561,533	32,750,464	32,750,464	34,750,464	36,561,533
December-12	41,194,399	41,194,399	43,194,399	45,445,659	41,194,399	41,194,399	43,194,399	45,445,659
January-13	49,078,525	49,411,858	51,745,192	54,329,785	49,078,525	49,411,858	51,745,192	54,329,785
February-13	(2,085,336)	(1,418,670)	1,247,998	4,165,924	(2,085,336)	(1,418,670)	1,247,998	4,165,924
March-13	5,798,790	6,798,789	9,798,791	13,050,050	5,798,790	6,798,789	9,798,791	13,050,050
April-13	13,682,916	15,016,248	18,349,584	21,934,176	13,682,916	15,016,248	18,349,584	21,934,176
May-13	21,567,042	23,233,707	26,900,377	30,818,302	21,567,042	23,233,707	26,900,377	30,818,302
June-13	29,451,168	31,451,166	35,451,170	39,702,428	29,451,168	31,451,166	35,451,170	39,702,428

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	\$3,300 - \$1,650				\$3,000 - \$1,500			
Net Proceeds	88,000,000	90,000,000	92,000,000	94,000,000	88,000,000	90,000,000	92,000,000	94,000,000
General Revenue	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total	108,000,000	110,000,000	112,000,000	114,000,000	108,000,000	110,000,000	112,000,000	114,000,000
July-13	36,784,501	38,951,166	43,117,837	47,535,761	36,784,501	38,951,166	43,117,837	47,535,761
August-13	44,117,834	46,451,166	50,784,504	55,369,094	44,117,834	46,451,166	50,784,504	55,369,094
September-13	(4,896,758)	(2,396,759)	2,103,246	6,854,502	(3,180,833)	(680,834)	3,819,171	8,570,427
October-13	2,436,575	5,103,241	9,769,913	14,687,835	4,152,500	6,819,166	11,485,838	16,403,760
November-13	9,769,908	12,603,241	17,436,580	22,521,168	11,485,833	14,319,166	19,152,505	24,237,093
December-13	17,103,241	20,103,241	25,103,247	30,354,501	18,819,166	21,819,166	26,819,172	32,070,426
January-14	24,436,574	27,603,241	32,769,914	38,187,834	26,152,499	29,319,166	34,485,839	39,903,759
February-14	(14,072,845)	(10,739,511)	(5,406,171)	178,415	(10,826,320)	(7,492,986)	(2,159,646)	3,424,940
March-14	(6,739,512)	(3,239,511)	2,260,496	8,011,748	(3,492,987)	7,014	5,507,021	11,258,273
April-14	593,821	4,260,489	9,927,163	15,845,081	3,840,346	7,507,014	13,173,688	19,091,606
May-14	7,927,154	11,760,489	17,593,830	23,678,414	11,173,679	15,007,014	20,840,355	26,924,939
June-14	15,260,487	19,260,489	25,260,497	31,511,747	18,507,012	22,507,014	28,507,022	34,758,272
July-14	22,593,820	26,760,489	32,927,164	39,345,080	25,840,345	30,007,014	36,173,689	42,591,605
August-14	29,927,153	34,260,489	40,593,831	47,178,413	33,173,678	37,507,014	43,840,356	50,424,938
September-14	(10,893,764)	(6,393,761)	106,248	6,857,496	(4,847,489)	(347,486)	6,152,523	12,903,771
October-14	(3,560,431)	1,106,239	7,772,915	14,690,829	2,485,844	7,152,514	13,819,190	20,737,104
November-14	3,772,902	8,606,239	15,439,582	22,524,162	9,819,177	14,652,514	21,485,857	28,570,437
December-14	11,106,235	16,106,239	23,106,249	30,357,495	17,152,510	22,152,514	29,152,524	36,403,770
January-15	18,439,568	23,606,239	30,772,916	38,190,828	24,485,843	29,652,514	36,819,191	44,237,103
February-15	(16,894,799)	(11,561,461)	(4,228,117)	3,356,461	(8,348,324)	(3,014,986)	4,318,358	11,902,936
March-15	(9,561,466)	(4,061,461)	3,438,550	11,189,794	(1,014,991)	4,485,014	11,985,025	19,736,269
April-15	(2,228,133)	3,438,539	11,105,217	19,023,127	6,318,342	11,985,014	19,651,692	27,569,602
May-15	5,105,200	10,938,539	18,771,884	26,856,460	13,651,675	19,485,014	27,318,359	35,402,935
June-15	12,438,533	18,438,539	26,438,551	34,689,793	20,985,008	26,985,014	34,985,026	43,236,268
July-15	19,771,866	25,938,539	34,105,218	42,523,126	28,318,341	34,485,014	42,651,693	51,069,601
August-15	27,105,199	33,438,539	41,771,885	50,356,459	35,651,674	41,985,014	50,318,360	58,902,934
September-15	(11,653,143)	(5,153,136)	3,346,877	12,098,117	571,257	7,071,264	15,571,277	24,322,517
October-15	(4,319,810)	2,346,864	11,013,544	19,931,450	7,904,590	14,571,264	23,237,944	32,155,850
November-15	3,013,523	9,846,864	18,680,211	27,764,783	15,237,923	22,071,264	30,904,611	39,989,183
December-15	10,346,856	17,346,864	26,346,878	35,598,116	22,571,256	29,571,264	38,571,278	47,822,516
January-16	17,680,189	24,846,864	34,013,545	43,431,449	29,904,589	37,071,264	46,237,945	55,655,849
February-16	(15,740,253)	(8,406,911)	926,437	10,511,007	(212,328)	7,121,014	16,454,362	26,038,932
March-16	(8,406,920)	(906,911)	8,593,104	18,344,340	7,121,005	14,621,014	24,121,029	33,872,265
April-16	(1,073,587)	6,593,089	16,259,771	26,177,673	14,454,338	22,121,014	31,787,696	41,705,598
May-16	6,259,746	14,093,089	23,926,438	34,011,006	21,787,671	29,621,014	39,454,363	49,538,931
June-16	13,593,079	21,593,089	31,593,105	41,844,339	29,121,004	37,121,014	47,121,030	57,372,264
July-16	20,926,412	29,093,089	39,259,772	49,677,672	36,454,337	44,621,014	54,787,697	65,205,597
August-16	28,259,745	36,593,089	46,926,439	57,511,005	43,787,670	52,121,014	62,454,364	73,038,930
September-16	(9,045,622)	(545,611)	9,954,406	20,705,638	10,904,003	19,404,014	29,904,031	40,655,263
October-16	(1,712,289)	6,954,389	17,621,073	28,538,971	18,237,336	26,904,014	37,570,698	48,488,596
November-16	5,621,044	14,454,389	25,287,740	36,372,304	25,570,669	34,404,014	45,237,365	56,321,929
December-16	12,954,377	21,954,389	32,954,407	44,205,637	32,904,002	41,904,014	52,904,032	64,155,262
January-17	20,287,710	29,454,389	40,621,074	52,038,970	40,237,335	49,404,014	60,570,699	71,988,595
February-17	(11,891,107)	(2,557,761)	8,775,591	20,360,153	12,014,168	21,347,514	32,680,866	44,265,428
March-17	(4,557,774)	4,942,239	16,442,258	28,193,486	19,347,501	28,847,514	40,347,533	52,098,761
April-17	2,775,559	12,442,239	24,108,925	36,026,819	26,680,834	36,347,514	48,014,200	59,932,094
May-17	10,108,892	19,942,239	31,775,592	43,860,152	34,014,167	43,847,514	55,680,867	67,765,427
June-17	17,442,225	27,442,239	39,442,259	51,693,485	41,347,500	51,347,514	63,347,534	75,598,760

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	\$3,300 - \$1,650				\$3,000 - \$1,500			
Net Proceeds	88,000,000	90,000,000	92,000,000	94,000,000	88,000,000	90,000,000	92,000,000	94,000,000
General Revenue	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total	108,000,000	110,000,000	112,000,000	114,000,000	108,000,000	110,000,000	112,000,000	114,000,000
July-17	24,775,558	34,942,239	47,108,926	59,526,818	48,680,833	58,847,514	71,014,201	83,432,093
August-17	32,108,891	42,442,239	54,775,593	67,360,151	56,014,166	66,347,514	78,680,868	91,265,426
September-17	(6,080,051)	4,419,964	16,919,985	29,671,209	22,327,249	32,827,264	45,327,285	58,078,509
October-17	1,253,282	11,919,964	24,586,652	37,504,542	29,660,582	40,327,264	52,993,952	65,911,842
November-17	8,586,615	19,419,964	32,253,319	45,337,875	36,993,915	47,827,264	60,660,619	73,745,175
December-17	15,919,948	26,919,964	39,919,986	53,171,208	44,327,248	55,327,264	68,327,286	81,578,508
January-18	23,253,281	34,419,964	47,586,653	61,004,541	51,660,581	62,827,264	75,993,953	89,411,841
February-18	(9,717,536)	1,615,814	14,949,170	28,533,724	22,717,414	34,050,764	47,384,120	60,968,674
March-18	(2,384,203)	9,115,814	22,615,837	36,367,057	30,050,747	41,550,764	55,050,787	68,802,007
April-18	4,949,130	16,615,814	30,282,504	44,200,390	37,384,080	49,050,764	62,717,454	76,635,340
May-18	12,282,463	24,115,814	37,949,171	52,033,723	44,717,413	56,550,764	70,384,121	84,468,673
June-18	19,615,796	31,615,814	45,615,838	59,867,056	52,050,746	64,050,764	78,050,788	92,302,006

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	\$3,300 - \$1,650				\$3,000 - \$1,500			
Net Proceeds	88,000,000	90,000,000	92,000,000	94,000,000	88,000,000	90,000,000	92,000,000	94,000,000
General Revenue	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total	108,000,000	110,000,000	112,000,000	114,000,000	108,000,000	110,000,000	112,000,000	114,000,000

November-09	8,120,212	8,120,212	8,120,212	8,120,212	8,120,212	8,120,212	8,120,212	8,120,212
December-09	17,160,542	17,160,542	17,160,542	17,160,542	17,160,542	17,160,542	17,160,542	17,160,542
January-10	27,995,932	27,995,932	27,995,932	27,995,932	27,995,932	27,995,932	27,995,932	27,995,932
February-10	37,132,762	37,132,762	37,132,762	37,132,762	37,132,762	37,132,762	37,132,762	37,132,762
March-10	47,614,329	47,614,329	47,614,329	47,614,329	47,614,329	47,614,329	47,614,329	47,614,329
April-10	58,649,461	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	67,611,797
June-10	76,707,684	76,707,684	76,707,684	76,707,684	76,707,684	76,707,684	76,707,684	76,707,684
July-10	82,799,809	82,799,809	82,799,809	82,799,809	82,799,809	82,799,809	82,799,809	82,799,809
August-10	91,340,722	91,340,722	91,340,722	91,340,722	91,340,722	91,340,722	91,340,722	91,340,722
September-10	49,699,441	49,699,441	49,699,441	49,699,441	49,699,441	49,699,441	49,699,441	49,699,441
October-10	57,104,199	57,104,199	57,104,199	57,104,199	57,104,199	57,104,199	57,104,199	57,104,199
November-10	64,319,745	64,319,745	64,319,745	64,319,745	64,319,745	64,319,745	64,319,745	64,319,745
December-10	72,576,014	72,576,014	72,576,014	72,576,014	72,576,014	72,576,014	72,576,014	72,576,014
January-11	79,272,779	79,272,779	79,272,779	79,272,779	79,272,779	79,272,779	79,272,779	79,272,779
February-11	35,187,672	35,187,672	35,187,672	35,187,672	35,187,672	35,187,672	35,187,672	35,187,672
March-11	43,417,413	43,417,413	43,417,413	43,417,413	43,417,413	43,417,413	43,417,413	43,417,413
April-11	53,709,657	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	62,107,079
June-11	70,628,863	70,628,863	70,628,863	70,628,863	70,628,863	70,628,863	70,628,863	70,628,863
July-11	74,344,140	74,344,140	74,344,140	74,344,140	74,344,140	74,344,140	74,344,140	74,344,140
August-11	81,497,043	81,497,043	81,497,043	81,497,043	81,497,043	81,497,043	81,497,043	81,497,043
September-11	31,694,490	31,694,490	31,694,490	31,694,490	31,694,490	31,694,490	31,694,490	31,694,490
October-11	38,667,670	38,667,670	38,667,670	38,667,670	38,667,670	38,667,670	38,667,670	38,667,670
November-11	46,801,376	46,801,376	46,801,376	46,801,376	46,801,376	46,801,376	46,801,376	46,801,376
December-11	54,795,503	54,795,503	54,795,503	54,795,503	54,795,503	54,795,503	54,795,503	54,795,503
January-12	62,683,782	62,683,782	62,683,782	62,683,782	62,683,782	62,683,782	62,683,782	62,683,782
February-12	16,304,296	16,304,296	16,304,296	16,304,296	16,304,296	16,304,296	16,304,296	16,304,296
March-12	26,033,890	26,033,890	26,033,890	26,033,890	26,033,890	26,033,890	26,033,890	26,033,890
April-12	38,861,263	38,861,263	38,861,263	38,861,263	38,861,263	38,861,263	38,861,263	38,861,263
May-12	45,927,451	45,927,451	45,927,451	45,927,451	45,927,451	45,927,451	45,927,451	45,927,451
June-12	53,499,105	53,499,105	55,499,105	55,499,105	53,499,105	53,499,105	55,499,105	55,499,105
July-12	60,678,330	60,678,330	62,678,330	62,678,330	60,678,330	60,678,330	62,678,330	62,678,330
August-12	65,430,832	65,430,832	67,430,832	67,430,832	65,430,832	65,430,832	67,430,832	67,430,832
September-12	19,532,642	19,532,642	21,532,642	21,532,642	19,532,642	19,532,642	21,532,642	21,532,642
October-12	26,117,598	26,117,598	28,117,598	28,117,598	26,117,598	26,117,598	28,117,598	28,117,598
November-12	32,750,464	32,750,464	34,750,464	34,750,464	32,750,464	32,750,464	34,750,464	34,750,464
December-12	41,194,399	41,194,399	43,194,399	43,194,399	41,194,399	41,194,399	43,194,399	43,194,399
January-13	49,078,525	49,411,858	51,745,192	52,078,525	49,078,525	49,411,858	51,745,192	52,078,525
February-13	(2,085,336)	(1,418,670)	1,247,998	1,914,664	(2,085,336)	(1,418,670)	1,247,998	1,914,664
March-13	5,798,790	6,798,789	9,798,791	10,798,790	5,798,790	6,798,789	9,798,791	10,798,790
April-13	13,682,916	15,016,248	18,349,584	19,682,916	13,682,916	15,016,248	18,349,584	19,682,916
May-13	21,567,042	23,233,707	26,900,377	28,567,042	21,567,042	23,233,707	26,900,377	28,567,042
June-13	29,451,168	31,451,166	35,451,170	37,451,168	29,451,168	31,451,166	35,451,170	37,451,168

**Arkansas Department of Higher Education
Academic Challenge Scholarship Program
Fiscal 2009-2018 Projected Balances
Revised Variables
December 18, 2012**

	\$3,300 - \$1,650				\$3,000 - \$1,500			
Net Proceeds	88,000,000	90,000,000	92,000,000	94,000,000	88,000,000	90,000,000	92,000,000	94,000,000
General Revenue	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total	108,000,000	110,000,000	112,000,000	114,000,000	108,000,000	110,000,000	112,000,000	114,000,000
July-13	36,784,501	38,951,166	43,117,837	45,284,501	36,784,501	38,951,166	43,117,837	45,284,501
August-13	44,117,834	46,451,166	50,784,504	53,117,834	44,117,834	46,451,166	50,784,504	53,117,834
September-13	(6,856,983)	(4,356,984)	143,021	2,643,017	(5,123,583)	(2,623,584)	1,876,421	4,376,417
October-13	476,350	3,143,016	7,809,688	10,476,350	2,209,750	4,876,416	9,543,088	12,209,750
November-13	7,809,683	10,643,016	15,476,355	18,309,683	9,543,083	12,376,416	17,209,755	20,043,083
December-13	15,143,016	18,143,016	23,143,022	26,143,016	16,876,416	19,876,416	24,876,422	27,876,416
January-14	22,476,349	25,643,016	30,809,689	33,976,349	24,209,749	27,376,416	32,543,089	35,709,749
February-14	(18,734,201)	(15,400,867)	(10,067,527)	(6,734,201)	(15,455,126)	(12,121,792)	(6,788,452)	(3,455,126)
March-14	(11,400,868)	(7,900,867)	(2,400,860)	1,099,132	(8,121,793)	(4,621,792)	878,215	4,378,207
April-14	(4,067,535)	(400,867)	5,265,807	8,932,465	(788,460)	2,878,208	8,544,882	12,211,540
May-14	3,265,798	7,099,133	12,932,474	16,765,798	6,544,873	10,378,208	16,211,549	20,044,873
June-14	10,599,131	14,599,133	20,599,141	24,599,131	13,878,206	17,878,208	23,878,216	27,878,206
July-14	17,932,464	22,099,133	28,265,808	32,432,464	21,211,539	25,378,208	31,544,883	35,711,539
August-14	25,265,797	29,599,133	35,932,475	40,265,797	28,544,872	32,878,208	39,211,550	43,544,872
September-14	(18,753,045)	(14,253,042)	(7,753,033)	(3,253,045)	(12,613,920)	(8,113,917)	(1,613,908)	2,886,080
October-14	(11,419,712)	(6,753,042)	(86,366)	4,580,288	(5,280,587)	(613,917)	6,052,759	10,719,413
November-14	(4,086,379)	746,958	7,580,301	12,413,621	2,052,746	6,886,083	13,719,426	18,552,746
December-14	3,246,954	8,246,958	15,246,968	20,246,954	9,386,079	14,386,083	21,386,093	26,386,079
January-15	10,580,287	15,746,958	22,913,635	28,080,287	16,719,412	21,886,083	29,052,760	34,219,412
February-15	(27,616,605)	(22,283,267)	(14,949,923)	(9,616,605)	(18,925,380)	(13,592,042)	(6,258,698)	(925,380)
March-15	(20,283,272)	(14,783,267)	(7,283,256)	(1,783,272)	(11,592,047)	(6,092,042)	1,407,969	6,907,953
April-15	(12,949,939)	(7,283,267)	383,411	6,050,061	(4,258,714)	1,407,958	9,074,636	14,741,286
May-15	(5,616,606)	216,733	8,050,078	13,883,394	3,074,619	8,907,958	16,741,303	22,574,619
June-15	1,716,727	7,716,733	15,716,745	21,716,727	10,407,952	16,407,958	24,407,970	30,407,952
July-15	9,050,060	15,216,733	23,383,412	29,550,060	17,741,285	23,907,958	32,074,637	38,241,285
August-15	16,383,393	22,716,733	31,050,079	37,383,393	25,074,618	31,407,958	39,741,304	46,074,618
September-15	(25,748,299)	(19,248,292)	(10,748,279)	(4,248,299)	(13,210,549)	(6,710,542)	1,789,471	8,289,451
October-15	(18,414,966)	(11,748,292)	(3,081,612)	3,585,034	(5,877,216)	789,458	9,456,138	16,122,784
November-15	(11,081,633)	(4,248,292)	4,585,055	11,418,367	1,456,117	8,289,458	17,122,805	23,956,117
December-15	(3,748,300)	3,251,708	12,251,722	19,251,700	8,789,450	15,789,458	24,789,472	31,789,450
January-16	3,585,033	10,751,708	19,918,389	27,085,033	16,122,783	23,289,458	32,456,139	39,622,783
February-16	(32,827,834)	(25,494,492)	(16,161,144)	(8,827,834)	(16,834,384)	(9,501,042)	(167,694)	7,165,616
March-16	(25,494,501)	(17,994,492)	(8,494,477)	(994,501)	(9,501,051)	(2,001,042)	7,498,973	14,998,949
April-16	(18,161,168)	(10,494,492)	(827,810)	6,838,832	(2,167,718)	5,498,958	15,165,640	22,832,282
May-16	(10,827,835)	(2,994,492)	6,838,857	14,672,165	5,165,615	12,998,958	22,832,307	30,665,615
June-16	(3,494,502)	4,505,508	14,505,524	22,505,498	12,498,948	20,498,958	30,498,974	38,498,948
July-16	3,838,831	12,005,508	22,172,191	30,338,831	19,832,281	27,998,958	38,165,641	46,332,281
August-16	11,172,164	19,505,508	29,838,858	38,172,164	27,165,614	35,498,958	45,832,308	54,165,614
September-16	(29,635,328)	(21,135,317)	(10,635,300)	(2,135,328)	(8,901,803)	(401,792)	10,098,225	18,598,197
October-16	(22,301,995)	(13,635,317)	(2,968,633)	5,698,005	(1,568,470)	7,098,208	17,764,892	26,431,530
November-16	(14,968,662)	(6,135,317)	4,698,034	13,531,338	5,764,863	14,598,208	25,431,559	34,264,863
December-16	(7,635,329)	1,364,683	12,364,701	21,364,671	13,098,196	22,098,208	33,098,226	42,098,196
January-17	(301,996)	8,864,683	20,031,368	29,198,004	20,431,529	29,598,208	40,764,893	49,931,529
February-17	(35,590,238)	(26,256,892)	(14,923,540)	(5,590,238)	(10,618,388)	(1,285,042)	10,048,310	19,381,612
March-17	(28,256,905)	(18,756,892)	(7,256,873)	2,243,095	(3,285,055)	6,214,958	17,714,977	27,214,945
April-17	(20,923,572)	(11,256,892)	409,794	10,076,428	4,048,278	13,714,958	25,381,644	35,048,278
May-17	(13,590,239)	(3,756,892)	8,076,461	17,909,761	11,381,611	21,214,958	33,048,311	42,881,611
June-17	(6,256,906)	3,743,108	15,743,128	25,743,094	18,714,944	28,714,958	40,714,978	50,714,944

**Arkansas Department of Higher Education
Academic Challenge Scholarship Program
Fiscal 2009-2018 Projected Balances
Revised Variables
December 18, 2012**

	\$3,300 - \$1,650				\$3,000 - \$1,500			
Net Proceeds	88,000,000	90,000,000	92,000,000	94,000,000	88,000,000	90,000,000	92,000,000	94,000,000
General Revenue	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000	20,000,000
Total	108,000,000	110,000,000	112,000,000	114,000,000	108,000,000	110,000,000	112,000,000	114,000,000
July-17	1,076,427	11,243,108	23,409,795	33,576,427	26,048,277	36,214,958	48,381,645	58,548,277
August-17	8,409,760	18,743,108	31,076,462	41,409,760	33,381,610	43,714,958	56,048,312	66,381,610
September-17	(33,598,932)	(23,098,917)	(10,598,896)	(98,932)	(3,777,807)	6,722,208	19,222,229	29,722,193
October-17	(26,265,599)	(15,598,917)	(2,932,229)	7,734,401	3,555,526	14,222,208	26,888,896	37,555,526
November-17	(18,932,266)	(8,098,917)	4,734,438	15,567,734	10,888,859	21,722,208	34,555,563	45,388,859
December-17	(11,598,933)	(598,917)	12,401,105	23,401,067	18,222,192	29,222,208	42,222,230	53,222,192
January-18	(4,265,600)	6,901,083	20,067,772	31,234,400	25,555,525	36,722,208	49,888,897	61,055,525
February-18	(40,624,692)	(29,291,342)	(15,957,986)	(4,624,692)	(6,467,892)	4,865,458	18,198,814	29,532,108
March-18	(33,291,359)	(21,791,342)	(8,291,319)	3,208,641	865,441	12,365,458	25,865,481	37,365,441
April-18	(25,958,026)	(14,291,342)	(624,652)	11,041,974	8,198,774	19,865,458	33,532,148	45,198,774
May-18	(18,624,693)	(6,791,342)	7,042,015	18,875,307	15,532,107	27,365,458	41,198,815	53,032,107
June-18	(11,291,360)	708,658	14,708,682	26,708,640	22,865,440	34,865,458	48,865,482	60,865,440

**Arkansas Department of Higher Education
Academic Challenge Scholarship Program
Projection Variables**

				Original Variables	Revised Variables
Universities Traditional Retention Rates			After Year 1	63.9%	64%
Universities Traditional Retention Rates			After Year 2	50.3%	56%
Universities Traditional Retention Rates			After Year 3	42.1%	49%
Colleges Traditional Retention Rates			After Year 1	41.20%	47%
Colleges Traditional Retention Rates			After Year 2	28.40%	26%
Colleges Traditional Retention Rates			After Year 3	16.50%	17%
Colleges Traditional Transfer Rates			After Year 1	0.00%	0.00%
Colleges Traditional Transfer Rates			After Year 2	10.00%	10.00%
Colleges Traditional Transfer Rates			After Year 3	10.00%	10.00%
Colleges				1%	6%
Universities				2.5%	3%
Universities				90%	90%
Colleges				80%	84%

Original Variables estimated based on variations of first time entering and original Academic Challenge
Revised Projections based from actual 2011-2012 applicants