

this matter; will order interested stakeholders to file a response to Staff's *Memorandum*; and will grant such other and further relief as is just in the circumstances.

Respectfully submitted,

/s/ Whitney Scurlock

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served by electronic mail, or First Class United States Postal Mail, postage prepaid, on this 4th day of August, 2023, to all counsel of record.

/s/ Whitney Scurlock

MEMORANDUM

To: Official Case File
Case No. TO-2024-XXXX

From: Kari Salsman, Senior Research/Data Analyst
John Van Eschen, Regulatory Compliance Manager
Telecommunications Department

Subject: Relay Missouri Fund

Date: August 4, 2023

Summary

The Deaf Relay Service Fund, better known as the Relay Missouri Fund, was created by Section 209.258, RSMo. This memo serves to comply with the statutory requirement for the Missouri Public Service Commission (Commission) to review the Relay Missouri surcharge at least every two years but no more than annually.¹ The surcharge was last revised in June 2022.² As of June 30, 2023 the Relay Missouri Fund's balance was \$1,256,297 and is growing at the rate of approximately \$24,000 per month. The second purpose of this memo is to initiate a discussion about the continued need for the Relay Missouri Fund.³ The fund pays for the equipment program and Relay Missouri services. Usage of Relay Missouri services has significantly declined and relatively few consumers use the services. A brief review of the history of the fund and how it works is provided to help explain the decline in Relay Missouri services. Ultimately, consideration needs to be given on the continued need for the fund. Surcharge recommendations will be provided at the end of this memo and are dependent on how the Commission desires to proceed.

History of the Relay Missouri Fund

The origin of the Relay Missouri Fund began from passage of state legislation enacting Section 209.253, RSMo Supp. 1990. This legislation directed the Commission to establish a relay service for deaf, hearing-impaired, and speech-impaired persons to have reasonable access to telephone service.⁴ A docket was established to determine implementation details associated with

¹ Section 209.259.1 RSMo.

² Missouri Commission Case File No. TO-2022-0178 *Order Regarding the Deaf Relay Service and Equipment Distribution Fund Surcharge*, issued February 23, 2022. This decision increased the Relay Missouri surcharge from \$.04 to \$.10 effective June 1, 2022.

³ The technical name for the fund is the Deaf Relay Service and Equipment Distribution Program Fund.

⁴ Relay service can have different variations (i.e., TTY relay, voice carry-over, hearing carry-over, TeleBraille relay, speech-to-speech) but essentially all involve a communications assistant helping a consumer with a hearing or speech disability communicate on the traditional telephone network by transcribing voice to text or vice versa.

this statutory directive.⁵ The mechanics of the Relay Missouri Fund were established and landline telephone companies began billing a \$.06 per line Relay Missouri Surcharge in April 1991. Traditional analog relay service began shortly thereafter and the Relay Missouri Fund was used to solely pay for the expenses relating to intrastate relay calls and a separate federal relay fund pays for interstate relay calls.

The Relay Missouri Fund has operated the same way since inception; however, there are a few noteworthy exceptions. Two optional services, Captioned Telephone Service (CapTel)⁶ and Relay Conference Captioning (RCC)⁷ service, were subsequently added and the fund began paying for the expenses of these services in July 2004 and May 2018, respectively. In 2000, as the result of state legislation,⁸ the Relay Missouri Fund began financially supporting the telecommunications equipment program administered by Missouri Assistive Technology.⁹ This program provides equipment to Missouri consumers who are unable to use traditional telecommunications equipment due to a disability.

Relay Missouri Fund Operations

As directed by statute, the Relay Missouri Fund is funded by a per line surcharge placed on landlines. Companies remit to the fund if the amount collected exceeds \$30 per month. Conversely if a company collects \$30 or less in monthly Relay Missouri surcharge revenue then the company retains the revenue and does not remit to the fund.¹⁰ At this time, there are approximately 428 landline companies in Missouri with 115 companies remitting to the Relay Missouri Fund. The fund generates most of its revenue through these remittances but the fund also earns a small amount of interest based off of its ongoing balance.

Fund expenses consist of payment for Relay Missouri services¹¹, the equipment distribution program and miscellaneous expenses. Miscellaneous expenses consist of expenses associated with

⁵ Case No. TO-90-174; In the matter of the development of a rule to implement Enhanced Telephone Service for the Deaf and Hearing Impaired.

⁶ CapTel service (Captioned Telephone Service) is similar to relay service but from a technical perspective is provided differently. CapTel requires a special CapTel phone which essentially looks like a traditional landline phone but with a screen on it to display spoken text. CapTel might be best suited for a hard-of-hearing consumer who can hear but finds it beneficial to visually see speech transcribed to text on their phone's screen.

⁷ RCC service is a real-time captioning service specifically designed for conference calls, virtual group meetings, webinars and similar events with several people participating. RCC service is not a 24/7 service but is limited to certain days and hours.

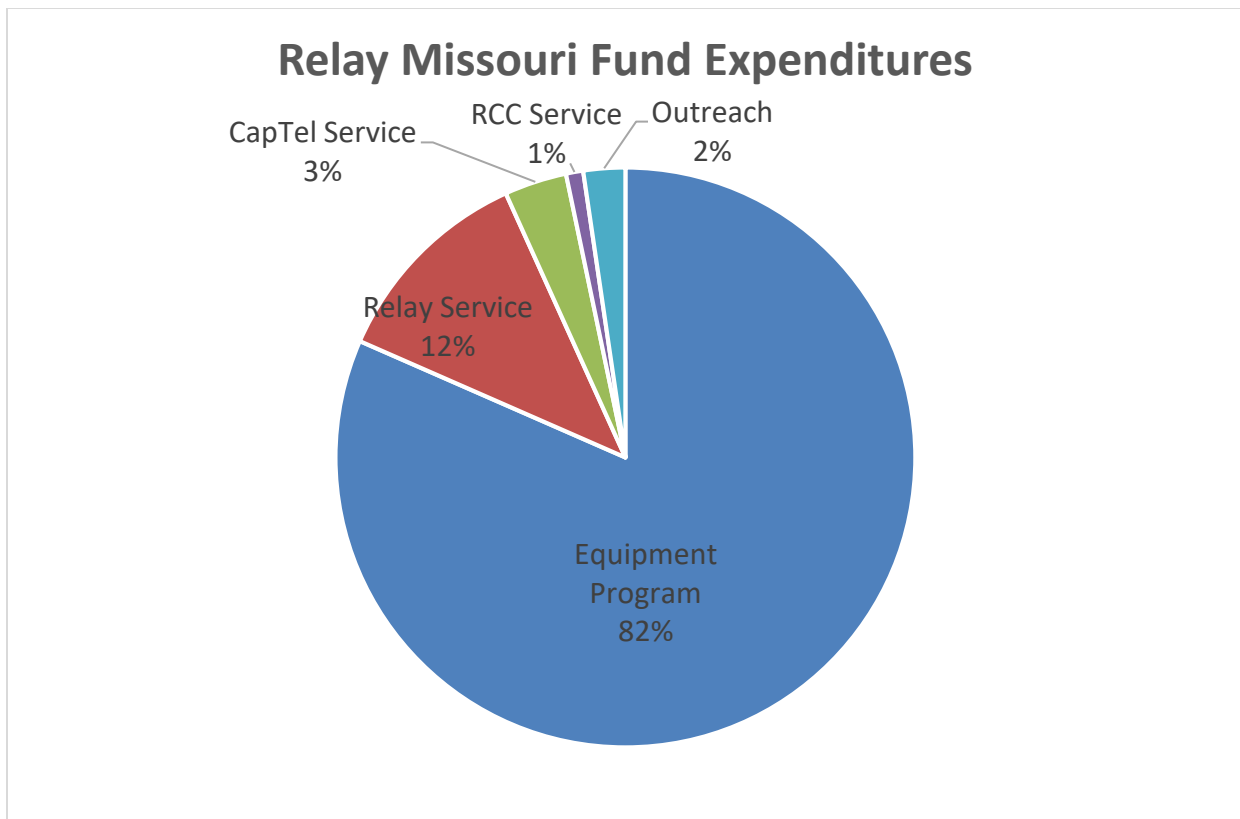
⁸ Section 209.251 to 209.260.

⁹ Missouri Assistive Technology is a separate state agency that administers the equipment program. The equipment program's website is www.at.mo.gov.

¹⁰ Section 209.257 allows a company to cover the costs associated with billing and collecting the surcharge which was ultimately determined by the Missouri Commission to be a monthly amount of up to \$30.00 or 1% of the amount collected, whichever is greater.

¹¹ For ease of discussion, Relay Missouri services refers to the collective provisioning of analog relay service, analog CapTel service and RCC service.

the Relay Missouri Advisory Committee and relay outreach. As shown by the pie chart below, expenses associated with the equipment distribution program comprise 82% of expenses:



Relay Missouri services are provided by one service provider selected by the Commission through a competitive bid process conducted by the State of Missouri’s Purchasing Department. This process determines the winning service provider as well as the compensatory per minute rates paid to the provider. T-Mobile currently provides Relay Missouri services. The 4-year contract between the Missouri Commission and T-Mobile expires on October 31, 2025.

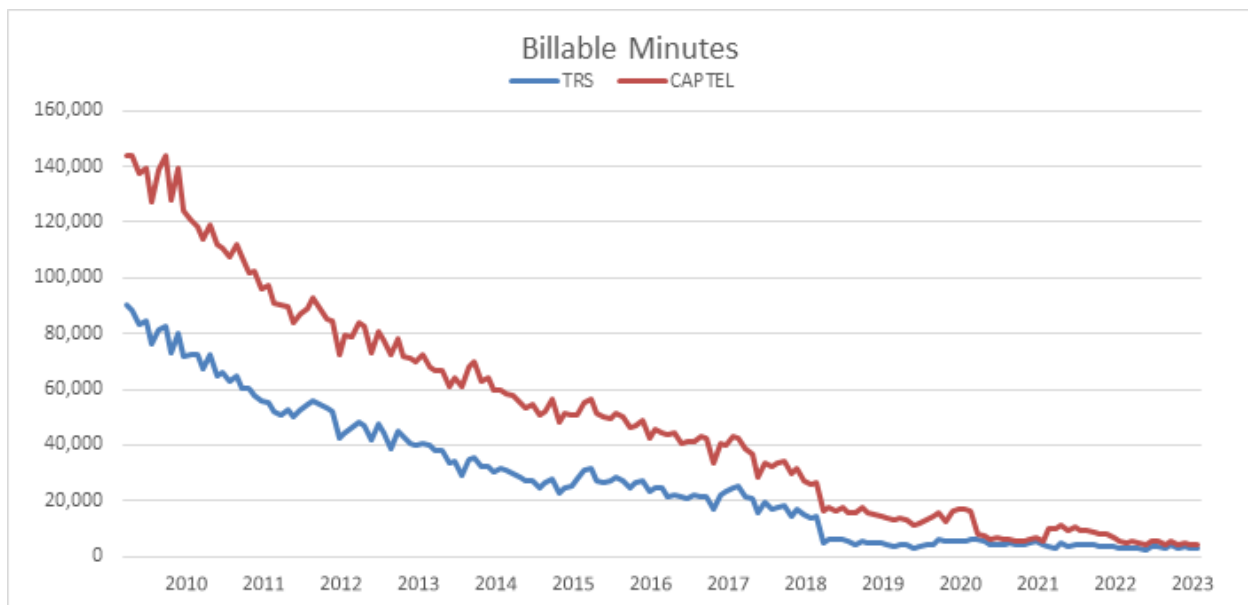
A call’s technology and jurisdiction is a relevant factor in whether the call is paid for by the Relay Missouri Fund or the Federal Relay Fund. In brief, the Relay Missouri Fund pays for analog intrastate calls while the Federal Relay Fund pays for analog interstate calls and all digital calls. The distinction for classifying a call as analog versus digital is primarily determined by the connection and equipment used by a deaf, hearing-impaired or speech-impaired user. A digital call will typically have a broadband connection connecting with the user’s equipment connected to the internet. This arrangement applies to relay service and CapTel service; however RCC service is solely paid by the Relay Missouri Fund.

Use of analog relay and CapTel services has been declining for years.

Usage for analog Relay Missouri services is a fraction of what it used to be. For example in 2009 versus 2022 the number of intrastate analog minutes paid by the Relay Missouri Fund were:

Billable Minutes Paid for By Relay Missouri Fund		
Service	FY 2009	FY 2022
Relay	956,971	36,458
CapTel	648,123	20,014

Usage peaked in July 2002 for relay and June 2009 for CapTel. Below is a graph of relay and CapTel usage since 2009:



The pandemic caused a slight increase in usage but overall billable minutes have gradually been declining.

Few people currently use Relay Missouri services.

Relay Missouri services are used by relatively few consumers. Based on the first six months of 2023, CapTel service is averaging 565 calls per month while relay service is averaging 495 calls.¹² These calls involve perhaps as few as 27 CapTel users and 57 relay users. The table below shows

¹² CapTel service is averaging 565 calls totaling 1,390 minutes while relay service is averaging 495 calls and 2,969 minutes. This usage breaks down to only about 19 calls per day for CapTel service and 16 calls per day for relay service.

the monthly number of consumers with analog equipment using CapTel or relay services for each month of the first half of 2023:¹³

Number of Active Consumers with Analog CapTel/Relay Equipment		
Month 2023	CapTel	Relay
	Placing and/or Receiving Calls	Placing a Relay Call
January	30	53
February	27	60
March	29	67
April	28	54
May	22	55
June	26	54
Average	27	57

T-Mobile’s ability to track the number of unique active consumers with analog equipment using Relay Missouri differs for CapTel service versus relay service.¹⁴ T-Mobile is able to quantify the number of unique consumers with analog CapTel equipment placing and/or receiving a CapTel call in a specific month. Although we don’t know if any users might use the service one month but not the next, there are currently an average of 27 consumers with analog CapTel equipment using CapTel service each month. In contrast, T-Mobile can quantify the number of unique analog relay equipment owners placing intrastate relay calls but not receiving relay calls. In the January through June 2023 time period the number of different consumers with analog relay equipment originating a relay call in a given month ranges from 53 to 67 consumers. In other words, on average, 57 different Missourians with analog relay equipment place at least one relay call in a given month. What remains unknown is if any additional unique consumers with analog relay equipment solely receive but do not place any intrastate relay calls.¹⁵ Also unknown is the prevalence of the consumer with analog relay equipment who might sporadically use relay service one month but not another month.

Staff has not attempted to analyze why deaf, hard-of hearing and speech-impaired consumers are moving away from analog equipment. Presumably, many of these consumers are switching to the use of digital equipment as broadband service becomes more available. Wireless apps translating

¹³ Each call handled by Relay Missouri must have a consumer with analog CapTel or relay equipment on one end of the call. This table attempts to quantify the number of consumers with analog CapTel or relay equipment involved with one or more calls during the month. Stated differently a consumer with analog equipment is counted just once if they are involved with only one call or many calls in a given month.

¹⁴ For years T-Mobile has been counting the number of unique active users for CapTel service but only since January 2023 for relay service after Staff requested the company try and gather such information.

¹⁵ T-Mobile can identify the number of different voice callers that place a call to a consumer with analog relay equipment but cannot distinguish if the called party with analog relay equipment made any calls that month. For the first six months of 2023 an average of 74 different voice callers place relay calls each month to a Missourian with analog relay equipment. Presumably most calls are going to people with analog relay equipment that placed a relay call in the same month but it’s possible calls can go to people who do not make any relay calls.

voice/text or simply texting may also be acceptable alternatives.¹⁶ Nevertheless, input should be solicited from the industry and public on the feasibility of alternatives for a Missouri consumer with analog CapTel/relay equipment.

RCC Service has minimal usage

Relay Conference Captioning service has experienced erratic usage. Although RCC usage will be discussed later only two groups used RCC for 22 events totaling 1,755 minutes of use from July 2022 to June 2023. During this time RCC experienced no usage for five months. RCC requires advanced reservation and is only available certain hours. It remains unclear if greater promotion of RCC service will generate more usage.

Changes in the Industry for Providing Relay Missouri Services

The viability for a business to offer analog relay-related services is changing. Hamilton and T-Mobile are the only two companies providing intrastate analog relay services. At this time both companies provide relay and CapTel services but T-Mobile has made the decision to no longer bid on any requests for proposals to provide CapTel service. T-Mobile will continue to honor existing contracts and provide CapTel service through the remaining life of the contract but eventually T-Mobile will no longer provide CapTel service in any state.¹⁷ T-Mobile's desire to no longer provide CapTel service is due to CapTel service not being a service mandated by the FCC and the belief alternative solutions exist for analog CapTel users. Hamilton and T-Mobile appear committed to continue to provide analog relay service; however, T-Mobile appears to be shifting focus to wireless products and home internet.¹⁸

State Action

The National Association of State Relay Administrators (NASRA) hosted a conference call on June 8, 2023 about the changing relay landscape. All states are observing low levels of analog CapTel and relay usage. Many states are concerned about the long term viability of these services. To date, no states have taken any action to discontinue analog relay service although one state has

¹⁶ For example, InnoCaption, Ava, CaptionMate, Rogerveice, Olelo, Hearing Helper, ClearCaptions Mobile, Live Transcribe & Sound Notification.

¹⁷ T-Mobile is encouraging states with existing contracts to provide CapTel service to consider dropping CapTel service or alternatively transfer the provisioning of CapTel service to Hamilton. (June 6, 2023 conference call between T-Mobile and Staff)

¹⁸ For example, relay service was provided through T-Mobile's landline unit but in September 2022 T-Mobile sold its landline business to Cogent.Communications Holdings, Inc. T-Mobile's interest in promoting its wireless products and home internet was also discussed in a May 15, 2023 conference call with states using T-Mobile for relay service.

stopped promoting the service.¹⁹ A few states have stopped offering analog CapTel service but it is unclear if service stopped due to contract expiration with T-Mobile or for some other reason.²⁰

Missouri Staff raised the prospect of phasing out the Relay Missouri Fund at two recent Relay Missouri Advisory Committee (RMAC) meetings.²¹ Feedback received at the most recent meeting primarily express concerns and questions. Listed below is a brief summary of the input provided from RMAC members and equipment program officials:

- Equipment program officials have concerns if the Relay Missouri Fund no longer funds the equipment program because it will likely be a multi-year process to replace the funding.
- Could phasing out relay service violate the American Disabilities Act?
- How will emergency calls be handled?
- It should be a concern if only one person is unable to communicate. This concern has previously been expressed by FCC Commissioner Rosenthal.
- Is it possible to change the surcharge so it applies to wireless subscribers?
- Is there anything at the federal level limiting Missouri's ability to do something?

The prospect of ceasing financial support from the fund to promote Relay Missouri was also discussed with RMAC members. No consensus was obtained. In general, RMAC members seem to appreciate Relay Missouri's presence and support at various events intended for the deaf community.

Recommendation

Staff recommends the Commission solicit input from the public and interested parties. At a minimum the Commission should try to obtain feedback about the following issues:

- What factors should be considered by the Commission in determining whether to terminate Relay Missouri services and/or the Relay Missouri Fund?
- Should analog CapTel service, RCC service and/or analog relay service be terminated? If yes, when should service be terminated?
- Should the Relay Missouri Fund be discontinued? If yes, when?
- Identify any legal or federal barriers indicating the Commission lacks the authority to discontinue analog relay service and/or the Relay Missouri Fund.
- What alternative services are available to:
 - Existing analog CapTel service users?
 - Existing analog relay service users?

¹⁹ Colorado officials decided to no longer provide funding to promote analog relay service.

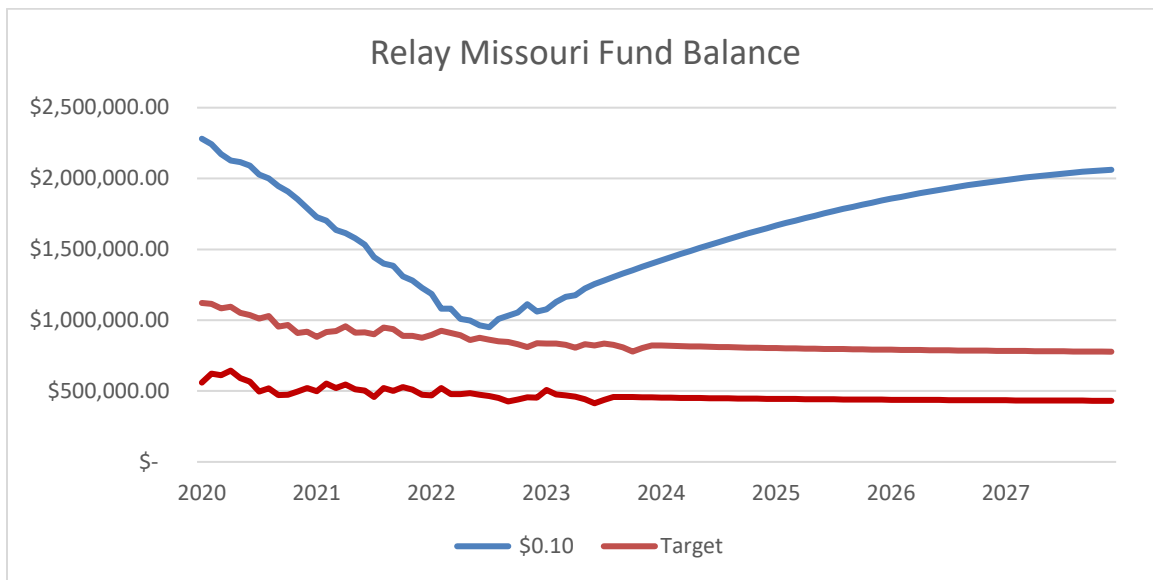
²⁰ States ending CapTel service (date CapTel service ended): Mississippi (June 30, 2023), Alaska (June 30, 2023), West Virginia (March 29, 2023), South Dakota (August 31, 2022).

²¹ The two RMAC meetings were held on October 26, 2022 and April 18, 2023.

- Should the Relay Missouri Fund continue to provide financial support to promote Relay Missouri services?

Relay Missouri Fund Financial Information

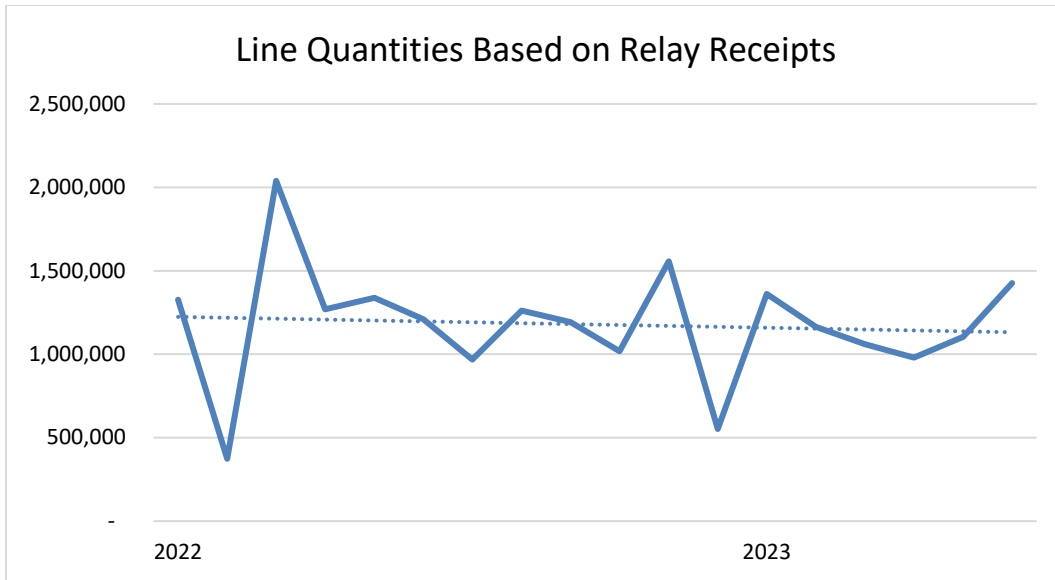
Attachment A shows historical data for revenues, expenses and Relay Missouri Fund balances from January 2021 through June 2023. The Relay Missouri fund balance has gradually increased, as projected, after the surcharge was increased in June 2022, however due to decreased expenses the fund balance will continue to grow and will never reach the desired target range, as shown in the graph below. The next portion of this memorandum explains Staff’s projections.



Revenues

Revenues are comprised of Relay Missouri surcharge receipts and interest earned. Receipts are based on applying a Relay Missouri surcharge to landline access lines. The surcharge is applied to a landline basic telephone access line; however, the surcharge is not imposed upon more than one hundred lines per subscriber per location. Attachment B reflects Relay Missouri surcharge receipts received for the January 2021 through June 2023 time-period. Line quantities are estimated by dividing revenues by the applicable Relay Missouri surcharge.²² Performing this type of calculation suggests line quantities declined .50% (.0050) per month or 6.06% annually.

²² This indirect method of identifying line quantities can generate up-and-down or erratic results due to the timing of company payments to the Relay Missouri fund.



Attachment B also projects line quantities and corresponding receipts using various Relay Missouri surcharge levels for the time period of July 2023 through December 2027.

Companies are able to deduct and retain a percentage of the surcharge amount collected in order to recover billing and collection-related costs.²³ Since the inception of Relay Missouri, the Commission has allowed companies to retain one percent of the amount collected or \$30 per month, whichever is greater. If the amount collected is \$30 or less then the company simply retains the full amount collected. Staff recommends no changes to this arrangement.

Interest reflects the amount of interest earned on the Relay Missouri Fund balance as reported by the Missouri State Treasurer’s Office. In other words, the Relay Missouri Fund balance generates interest and such interest is re-invested into the Relay Missouri Fund. Attachment A shows the amount of interest earned for the January 2021 through June 2023 time period. The monthly interest average for the past year is \$1,806. Based on a fund balance of approximately \$1 million this average interest amount translates into an average monthly interest rate of approximately .16% (or .0016).

In summary, Staff’s revenue projections make the following assumptions:

- Line quantities will decline at the rate of .50% per month (or 6.06% annually)
- A .16% monthly interest rate will be applied to the fund balance.

²³ Section 209.257 RSMo.

Expenses

Expenses refer to fund disbursements for relay service, CapTel service, RCC service, the equipment distribution program and other miscellaneous expenses. These disbursements will be individually discussed.

Relay service expense reflects reimbursing the relay service provider at a contractual rate per minute of intrastate relay service usage. The current relay service reimbursement rate effective November 1, 2021 is \$3.11 per minute and for projection purposes Staff assumes this reimbursement rate will remain unchanged.²⁴ Staff estimates relay expense has been decreasing at the rate of 9.94% annually as shown in Attachment A.²⁵ Staff assumes relay service expense will continue to decrease at this rate.

CapTel expense reflects reimbursing the CapTel service provider at a contractual rate per minute of intrastate CapTel service usage. The current CapTel service reimbursement rate is \$2.11 per minute effective November 1, 2021 and for the projection purposes Staff assumes this reimbursement rate will remain unchanged, however these services will no longer be offered by the current Relay provider at the end of the current contract which expires October 31, 2025. Staff estimates CapTel expense has been declining at the rate of 69.41% annually as shown in Attachment A.²⁶ Staff assumes CapTel service expense will continue to decline at this rate.

RCC expense reflects reimbursing the RCC service provider at a contractual rate per minute of RCC usage. The current RCC service rate is \$3.28 per minute and for projection purposes Staff assumes this reimbursement rate will remain unchanged. RCC service was rolled out in Missouri in 2018 as a new service with minimal usage through 2019. During 2020 there was an increase in RCC usage. Staff attributes this increase as being caused by the Covid-19 pandemic and work from home arrangements. As shown in Attachment A, the increase in usage continued through the first half of 2021, however usage then started declining again and during 2022 there was a significant decrease in RCC usage and that decrease has continued in 2023. For prediction purposes Staff assumes RCC service usage will decrease by 7.15% monthly.

CapTel and relay service usage supported by the Relay Missouri fund had been declining prior to the Covid-19 pandemic primarily because users are increasingly using Internet-based CapTel and relay services solely supported by the federal relay fund. The pandemic resulted in an increase in

²⁴ As previously pointed out the contract to provide relay, CapTel and RCC service expires October 31, 2025.

²⁵ Attachment A shows relay expense decreased from an average of \$10,254 monthly in 2021/2022 to \$9,235 monthly in 2023. On average relay expense appears to be decreasing an average of .83% or 9.94% annually.

²⁶ Attachment A shows CapTel expense declined from an average of \$9,587 monthly in 2021/2022 to \$2,933 monthly in 2023. On average CapTel expense appears to be decreasing an average of 5.78% monthly or 69.41% annually.

the usage of relay service usage, along with a significant increase in the usage of RCC service, however during 2022 and continuing in 2023 usage of all services is declining.

Equipment program expense refers to payments to Missouri Assistive Technology for the purpose of funding the equipment distribution program. Attachment A identifies monthly expenses for the equipment program. Monthly equipment expenses have significantly varied over the last two years but averaged \$71,703 per month. Staff's projections assume a monthly equipment program expense of \$75,000 per month, or \$900,000 annually.

Miscellaneous expenses include outreach expense, Relay Missouri Advisory Committee expenses, and State of Missouri expenses. Miscellaneous expense amounts are shown in Attachment A and projections are based on these amounts.

Outreach expenses reflect expenses associated with publicizing Relay Missouri service. The current contract contemplates a \$100,000 annual budget for outreach or \$8,300 per month. Outreach expenses drastically declined in 2020 and 2021 due to the pandemic, and while more in person events and publicizing is now on schedule, for projection purposes Staff assumes outreach costs will be \$5,000 monthly.

Relay Missouri Advisory Committee (RMAC) expenses are expenses associated with conducting two RMAC meetings each year. At these meetings, issues relating to the provisioning of relay and CapTel services are discussed with committee members and the relay service provider. Staff projects RMAC expenses will be \$1,200 annually or \$100 monthly.

State of Missouri expenses are expenses associated with the State of Missouri's withdrawal of money from the fund to recover costs associated with fund administration. These withdrawals are outside the control of the Commission. Total amount withdrawn by the State of Missouri for the January 2021 through June 2023 time period is \$18,776; or a monthly average of \$626. Staff projections assume State of Missouri expenses will be \$800 per month.

In summary, Staff's expense projections make the following assumptions:

- Current Relay/CapTel/RCC reimbursement rates will continue.
- Relay usage will decrease at the rate of .83% per month (or 9.94% annually).
- CapTel usage will decline at the rate of 5.78% per month (or 69.94% annually).
- RCC usage will decline at the rate of 7.15% per month (or 85.79% annually).
- Equipment program expenses will average \$75,000 per month (or \$900,000 annually).
- Outreach expenses will average \$5,000 per month (or \$60,000 annually).
- Committee meetings will average \$100 per month (or \$1,200 annually).
- State expenses will average \$800 per month (or \$9,600 annually).

Surcharge Recommendations

Surcharge recommendations will depend on the Missouri Commission’s course of action on whether the Relay Missouri Fund will continue to pay for Relay Missouri services and the equipment program. Although a variety of dates and scenarios might be reasonable, for ease of consideration Staff selects two dates (September 1, 2024 and October 31, 2025) in exploring five options. September 1, 2024 is selected in the event it is determined state legislative changes are needed.²⁷ October 31, 2025 is simply when T-Mobile’s contract expires. The table below identifies five options and dates pertaining to whether the Relay MO fund continues or stops funding Relay Missouri services and the equipment program. One way to look at the five options is they are listed in the order of being least to most disruptive.

Option	Date	Relay MO Fund Continues/Stops Funding	
		Relay, CapTel, RCC services	Equipment Program
1	Status quo	continue	continue
2	October 31, 2025	stop	continue
3		stop	stop
4	September 1, 2024	stop	continue
5		stop	stop

Certain practices or concepts will be applied to all five options, which include:

- Expenses associated with outreach and promoting Relay Missouri will continue until the services are no longer offered.²⁸
- The current retention amount for companies to recover costs associated with billing, collecting and remitting Relay Missouri surcharge revenue will remain unchanged.
- A surcharge revision, if any, will occur on January 1, 2024. The Commission should strive to provide companies with 60 days advance notice.²⁹
- The fund balance, under any option where the fund is maintained, will try to be held within the desired target range of covering five to nine months of expenses.³⁰

Option 1 (Maintain status quo and continue to fund Relay Missouri services and equipment program)

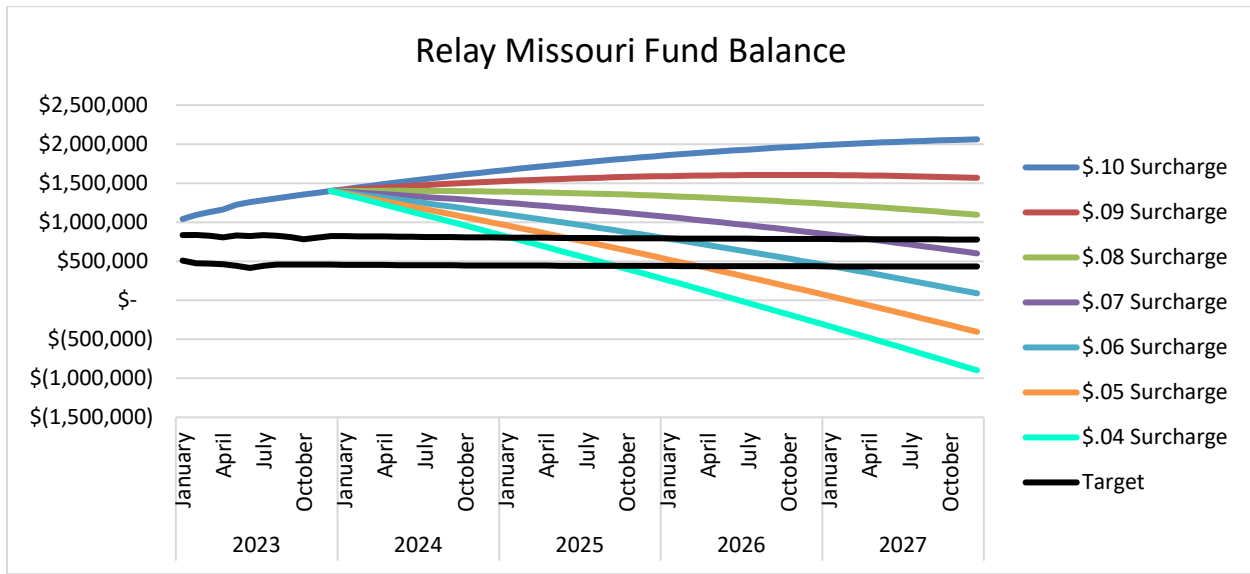
²⁷ September 1st is selected based on new state legislation typically takes effect August 28th.

²⁸ Staff questions the benefit of continuing to promote Relay Missouri services; however, maintaining this expense simply presents a more conservative view of projected fund balances should a decision be made to stop promoting Relay Missouri services while they are still being offered.

²⁹ Missouri Commission rule 20 CSR 4240-31.011(2) requires 60 days advance notice to a change in the Missouri USF assessment; however, a similar requirement does not exist for a change in the Relay Missouri assessment. Nevertheless, Staff recommends the Commission strive to provide at least 60 days advance notice if possible.

³⁰ This desired target range has been used with the Missouri Universal Service Fund.

This option maintains the status quo whereby the fund continues to pay for Relay Missouri services and the equipment program.³¹ Fund balances are projected for surcharge levels of \$.10 to .04. The graph shows proposed surcharge levels of \$.04 through \$.07 will eventually be within the target range; however, the length of time the fund balance will be within the target range is relatively brief. Long term the surcharge will need to be raised in order to enable the fund balance to remain within this range.

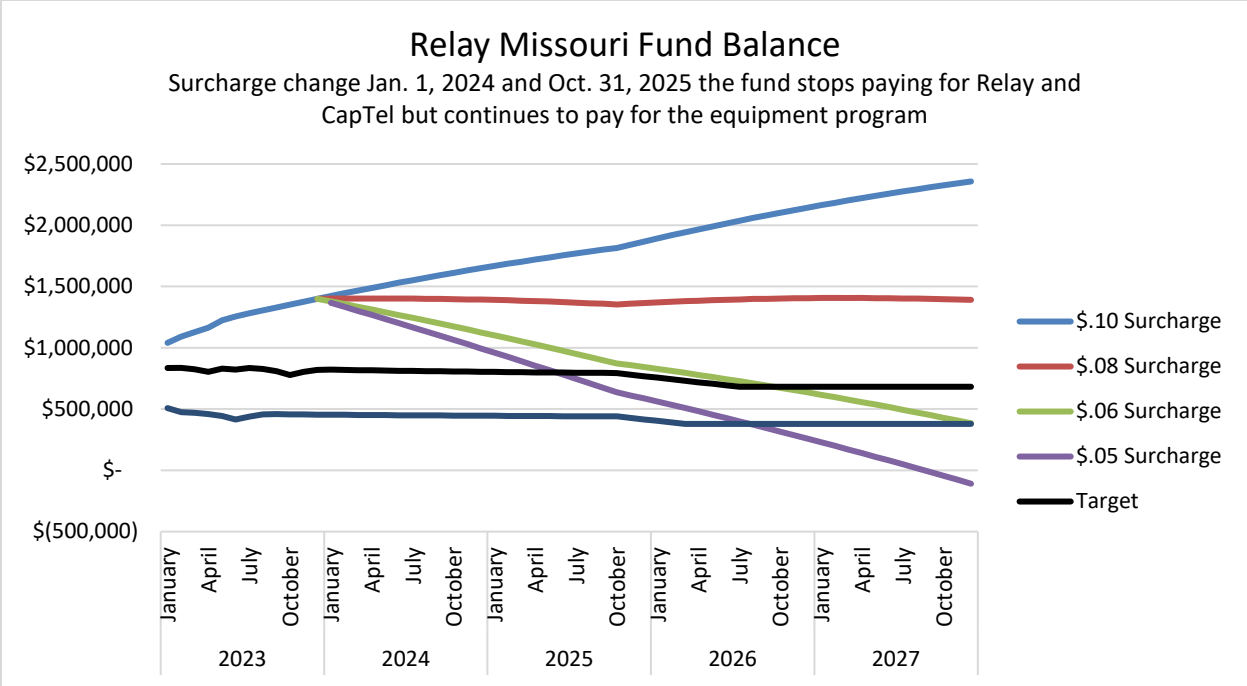


A surcharge of \$.06 may be best for this option because it allows the fund balance to best reach the targeted desired range and also minimize the need to subsequently increase the surcharge for three years.

Option 2 (October 31, 2025 and beyond: the fund pays for only the equipment program)

This option has the fund stop paying for Relay Missouri services on October 31, 2025 but continues to pay for the equipment program. The graph below considers surcharges of \$.10, \$.08, \$.06 and \$.05. This graph shows maintaining the \$.10 surcharge or reducing to \$.08 results in the fund balance being above the desired target range through the end of 2027. Lower surcharge levels reach the desired target range but will eventually need to be increased to remain within the target range.

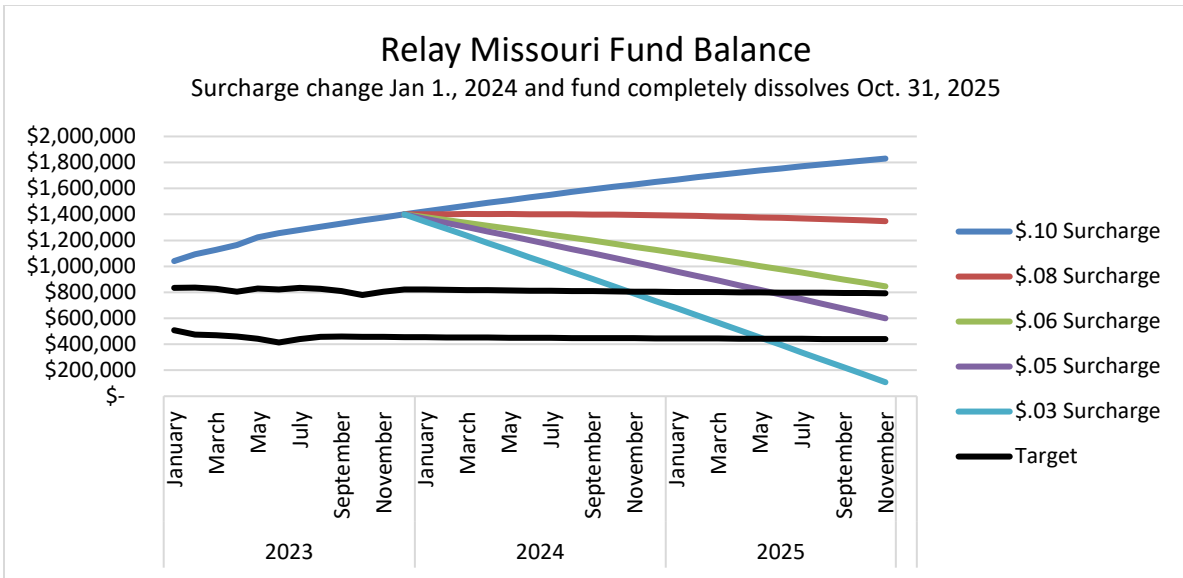
³¹ Option 1 has CapTel service continuing beyond the expiration of the contract but T-Mobile has said it will only offer CapTel service through the end of the existing contract. Consequently, Option 1 assumes Hamilton will offer CapTel service after October 2025 at the same rate offered by T-Mobile.



A surcharge of \$.06 appears to allow the fund balance to best reach the targeted desired range and also minimize the need to subsequently increase the surcharge for four years.

Option 3 (On October 31, 2025 the fund ceases)

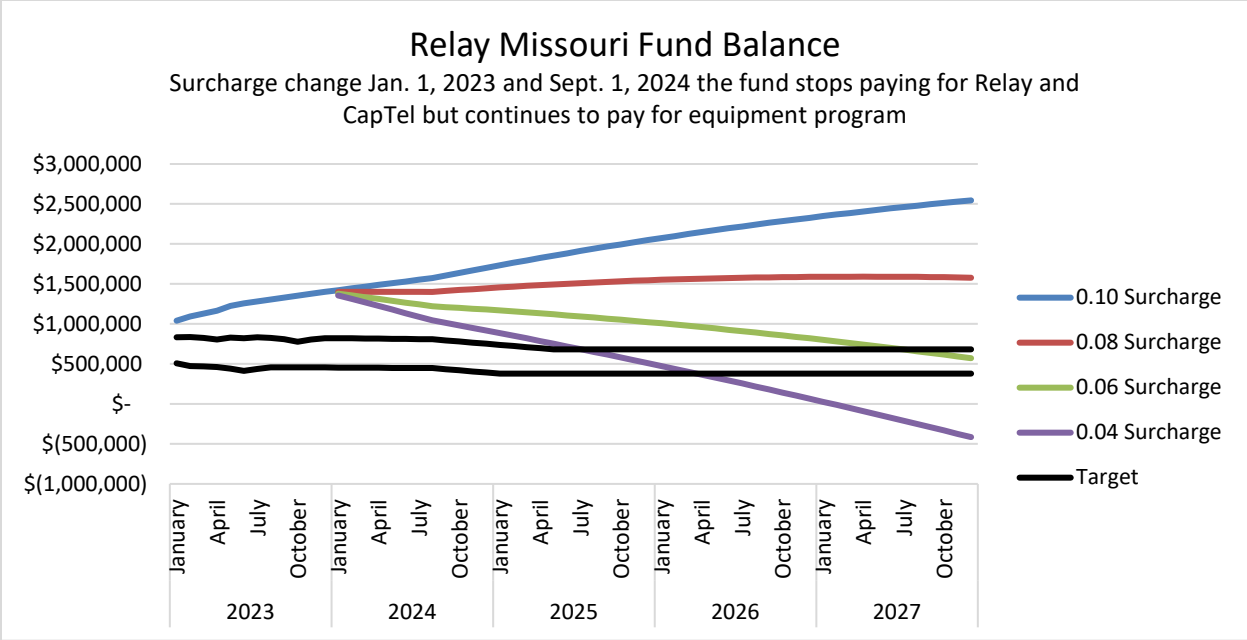
This option stops funding Relay Missouri services and the equipment program on October 31, 2025 enabling the fund to dissolve. The fund needs to have sufficient funds to meet obligations through October 31, 2025 but ideally have a minimal amount of remaining unused funds. The graph below considers surcharge levels of \$.10, \$.08, \$.06, \$.05 and \$.03. This graph shows a surcharge of \$.05 or less is needed to reach the target range. Remaining unused funds after expenses have been paid through October 31, 2025 are projected to be \$599,681 with a \$.05 surcharge and \$107,680 with a \$.03 surcharge.



A proposed surcharge of \$.03 allows the fund to meet obligations incurred through October 31, 2025 yet minimize the amount of any remaining unused funds.

Option 4 (September 1, 2024 and beyond: the fund pays for only the equipment program)

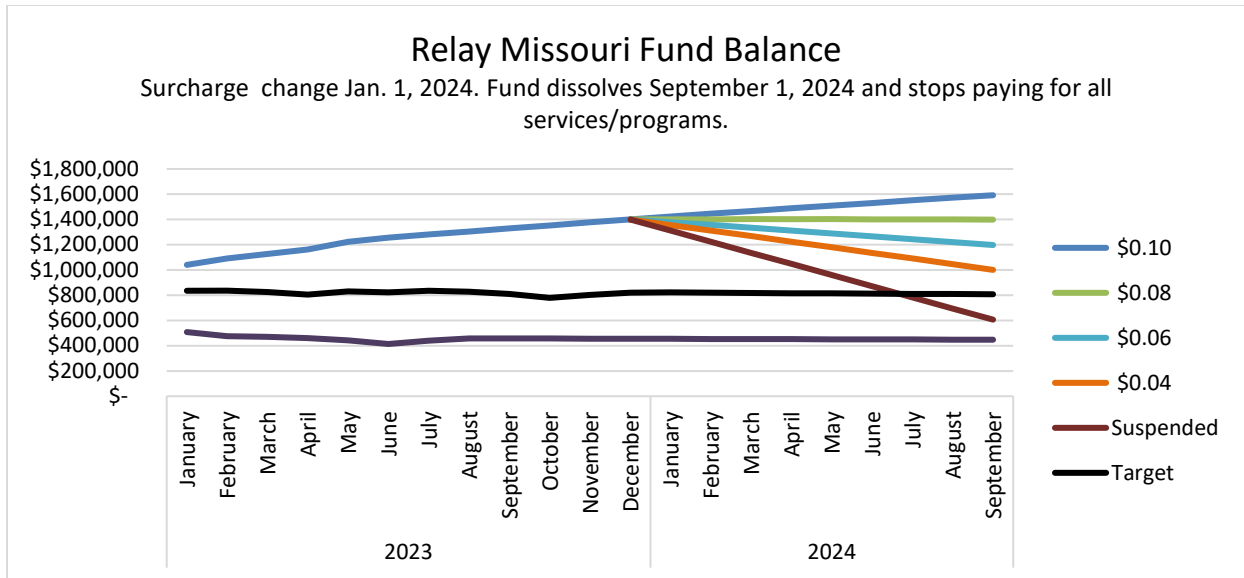
This option has the fund stop paying for Relay Missouri services on September 1, 2024 but continues to pay for the equipment program. The graph below considers surcharges of \$.10, \$.08, \$.06 and \$.04. This graph shows maintaining the \$.10 surcharge or reducing to \$.08 results in the fund balance being above the desired target range through the end of 2027. Lower surcharge levels reach the desired target range but will eventually need to be increased to remain within the target range.



A proposed surcharge of \$.06 allows the fund balance to best reach the targeted desired range and also minimize the need to subsequently increase the surcharge for over four years.

Option 5 (On September 1, 2024 the fund ceases)

This option stops funding Relay Missouri services and the equipment program on September 1, 2025 enabling the fund to dissolve. The fund needs to have sufficient funds to meet obligations through September 1, 2024 but ideally have a minimal amount of remaining unused funds. The graph below considers surcharge levels of \$.10, \$.08, \$.06, \$.04 and \$0 (suspending the surcharge). This graph shows a suspended surcharge is needed to reach the target range. Remaining unused funds after expenses have been paid through September 1, 2024 will be \$607,573 with a suspended surcharge.



Suspending the surcharge allows the fund to meet obligations incurred through September 1, 2024 yet minimize the amount of any remaining unused funds.

Summary

Staff recommends the Commission seek input about the continued need for the Relay Missouri Fund. At a minimum the Commission should try to obtain feedback about the following issues:

- What factors should be considered by the Commission in determining whether to terminate Relay Missouri services and/or the Relay Missouri Fund?
- Should analog CapTel service, RCC service and/or analog relay service be terminated? If yes, when should service be terminated?
- Should the Relay Missouri Fund be discontinued? If yes, when?
- Identify any legal or federal barriers indicating the Commission lacks the authority to discontinue analog relay service and/or the Relay Missouri Fund.
- What alternative services are available to:
 - Existing analog CapTel service users?
 - Existing analog relay service users?
- Should the Relay Missouri Fund continue to provide financial support to promote Relay Missouri services?

The Commission should also invite parties to provide input on surcharge levels.

Attachments:

Attachment A: Actual Relay Missouri Fund data for January 2021 through June 2023.

Attachment B: Actual and Projected Relay Revenue Receipts.

Attachment C: Fund Balance Projections under various surcharge levels.

Option 1: Maintain status quo

Option 2: October 31, 2025 and beyond: the fund pays for only the equipment program

Option 3: On October 31, 2025 the fund ceases

Option 4: September 1, 2024 and beyond: the fund pays for only the equipment program

Option 5: On September 1, 2024 the fund ceases

Relay Missouri Fund

Actuals																
Year	Month	Revenues			Expenses								Net		Fund Balance*	Maximum Target
		Receipts	Interest	Total	Relay	CapTel	RCC	Outreach	Committee	Equipment	State	Total	Revenues - Expenses			
2021	January	\$ 76,753	\$839	\$77,592	\$8,258	\$17,790	\$4,205	\$307	\$0	\$108,442	\$2,049	\$141,052	-\$63,461	\$1,728,032	\$917,594	
2021	February	\$ 52,729	\$851	\$53,580	\$7,922	\$16,947	\$5,086	\$944	\$0	\$48,065	\$0	\$78,963	-\$25,384	\$1,702,648	\$923,394	
2021	March	\$ 51,763	\$515	\$52,278	\$8,675	\$13,477	\$8,558	\$2,893	\$0	\$84,549	\$0	\$118,152	-\$65,874	\$1,636,774	\$958,247	
2021	April	\$ 53,633	\$584	\$54,217	\$10,383	\$14,450	\$5,672	\$2,683	\$521	\$39,739	\$2,049	\$75,498	-\$21,281	\$1,615,493	\$912,906	
2021	May	\$ 51,821	\$211	\$52,033	\$8,083	\$13,031	\$7,139	\$271	\$0	\$60,774	\$0	\$89,299	-\$37,267	\$1,578,226	\$914,687	
2021	June	\$ 51,053	\$245	\$51,298	\$9,583	\$13,167	\$5,624	\$3,010	\$0	\$65,062	\$0	\$96,446	-\$45,148	\$1,533,078	\$901,298	
2021	July	\$ 52,425	\$333	\$52,757	\$7,971	\$14,251	\$9,487	\$5,295	\$0	\$101,875	\$2,074	\$140,952	-\$88,194	\$1,444,884	\$947,710	
2021	August	\$ 53,372	\$496	\$53,868	\$12,303	\$12,821	\$636	\$3,341	\$0	\$69,350	\$0	\$98,451	-\$44,583	\$1,400,301	\$936,736	
2021	September	\$ 50,201	\$688	\$50,888	\$9,261	\$12,012	\$1,174	\$774	\$0	\$44,173	\$0	\$67,394	-\$16,506	\$1,383,795	\$906,207	
2021	October	\$ 49,758	\$227	\$49,985	\$11,653	\$12,662	\$4,059	\$1,329	\$529	\$92,034	\$2,074	\$124,339	-\$74,354	\$1,309,441	\$889,494	
2021	November	\$ 49,837	\$329	\$50,166	\$13,741	\$11,034	\$1,535	\$0	\$0	\$53,289	\$0	\$79,599	-\$29,433	\$1,280,008	\$890,129	
2021	December	\$ 51,145	\$237	\$51,382	\$13,904	\$10,476	\$1,574	\$3,512	\$0	\$74,688	\$0	\$104,154	-\$52,772	\$1,227,236	\$876,132	
2022	January	\$ 53,039	\$323	\$53,362	\$12,736	\$10,105	\$1,574	\$4,352	\$0	\$64,192	\$2,075	\$95,034	-\$41,672	\$1,185,563	\$895,668	
2022	February	\$ 14,940	\$308	\$15,248	\$11,310	\$8,867	\$4,182	\$9,695	\$0	\$84,579	\$0	\$118,633	-\$103,385	\$1,082,178	\$925,002	
2022	March	\$ 81,566	\$509	\$82,075	\$11,584	\$8,852	\$3,641	\$16,000	\$0	\$42,019	\$0	\$82,096	-\$21	\$1,082,158	\$910,651	
2022	April	\$ 50,731	\$340	\$51,071	\$12,109	\$6,077	\$197	\$5,267	\$537	\$98,219	\$2,075	\$124,481	-\$73,410	\$1,008,747	\$894,181	
2022	May	\$ 53,504	\$572	\$54,076	\$9,719	\$4,870	\$689	\$6,661	\$0	\$42,871	\$0	\$64,810	-\$10,734	\$998,013	\$860,541	
2022	June	\$ 48,425	\$573	\$48,998	\$8,925	\$4,564	\$886	\$646	\$0	\$68,815	\$0	\$83,836	-\$34,838	\$963,175	\$876,982	
2022	July	\$ 96,864	\$855	\$97,719	\$9,352	\$4,756	\$1,623	\$8,084	\$0	\$84,874	\$1,595	\$110,284	-\$12,565	\$950,611	\$862,927	
2022	August	\$ 126,217	\$848	\$127,065	\$8,747	\$4,816	\$0	\$0	\$0	\$53,932	\$0	\$67,495	\$59,570	\$1,010,181	\$850,823	
2022	September	\$ 119,176	\$1,272	\$120,448	\$8,114	\$4,061	\$0	\$5,361	\$0	\$81,897	\$0	\$99,433	\$21,015	\$1,031,196	\$846,101	
2022	October	\$ 101,753	\$1,194	\$102,947	\$10,340	\$4,216	\$590	\$3,558	\$537	\$57,861	\$1,595	\$78,697	\$24,250	\$1,055,446	\$829,764	
2022	November	\$ 155,674	\$1,497	\$157,171	\$11,951	\$3,758	\$492	\$4,094	\$0	\$79,543	\$0	\$99,838	\$57,333	\$1,112,779	\$810,969	
2022	December	\$ 55,281	\$2,059	\$57,340	\$9,471	\$3,021	\$590	\$0	\$0	\$96,116	\$0	\$109,198	-\$51,858	\$1,060,921	\$838,072	
2023	January	\$ 136,066	\$1,949	\$138,015	\$12,160	\$2,970	\$1,279	\$4,037	\$0	\$98,836	\$1,595	\$120,877	\$17,138	\$1,078,059	\$834,467	
2023	February	\$ 116,418	\$1,947	\$118,365	\$8,324	\$2,945	\$590	\$1,953	\$0	\$52,790	\$0	\$66,602	\$51,763	\$1,129,822	\$836,259	
2023	March	\$ 106,015	\$2,596	\$108,611	\$10,295	\$3,590	\$0	\$1,395	\$0	\$57,913	\$0	\$73,193	\$35,418	\$1,165,240	\$825,616	
2023	April	\$ 97,974	\$2,024	\$99,998	\$8,285	\$2,688	\$590	\$3,384	\$537	\$74,280	\$0	\$89,764	\$10,234	\$1,175,474	\$805,096	
2023	May	\$ 110,513	\$2,353	\$112,866	\$8,566	\$2,910	\$0	\$335	\$0	\$50,889	\$1,595	\$64,295	\$48,571	\$1,224,046	\$801,896	
2023	June	\$ 142,692	\$3,082	\$145,774	\$7,780	\$2,495	\$0	\$7,407	\$0	\$95,841	\$0	\$113,523	\$32,251	\$1,256,297	\$815,987	

Interest	\$21,676	Totals	\$96,481	\$2,140	\$1,720,874	\$18,776
Average monthly interest	\$1,806	Annual Average	\$48,240	\$1,070	\$860,437	\$7,510
Average monthly fund balance	\$1,104,173	Monthly Average	\$4,020	\$89	\$71,703	\$626
Average interest rate	0.16%	Future Monthly Projections	\$5,000	\$100	\$75,000	\$800

	Relay	CapTel	RCC
2021/2022 monthly average	\$10,254	\$9,587	\$2,884
2023 monthly average	\$9,235	\$2,933	\$410
Year % change	-9.94%	-69.41%	-85.79%
Month % change	-0.83%	-5.78%	-7.15%

Relay surcharge reduced to \$0.04 April 2017
 Relay and CapTel switched from session minutes to conversation minutes with new rates September 2018
 Relay, CapTel and RCC new contract/rates effective November 1, 2021
 Relay surcharge increased to \$.10 June 2022
 Revenue receipts and interest are from the Missouri State Treasurer's Report for the Deaf Relay Service Fund.
 Expenses for Relay, CapTel and RCC are from page 4 of the Relay/CapTel provider's bill.

Actual Relay Revenue Receipts				
Year	Month	Receipts	Rate	Lines
2021	January	\$ 76,753	\$0.04	1,918,825
2021	February	\$ 52,729	\$0.04	1,318,220
2021	March	\$ 51,763	\$0.04	1,294,077
2021	April	\$ 53,633	\$0.04	1,340,834
2021	May	\$ 51,821	\$0.04	1,295,533
2021	June	\$ 51,053	\$0.04	1,276,336
2021	July	\$ 52,425	\$0.04	1,310,615
2021	August	\$ 53,372	\$0.04	1,334,298
2021	September	\$ 50,201	\$0.04	1,255,013
2021	October	\$ 49,758	\$0.04	1,243,946
2021	November	\$ 49,837	\$0.04	1,245,921
2021	December	\$ 51,145	\$0.04	1,278,625
2022	January	\$ 53,039	\$0.04	1,325,975
2022	February	\$ 14,940	\$0.04	373,500
2022	March	\$ 81,566	\$0.04	2,039,150
2022	April	\$ 50,731	\$0.04	1,268,275
2022	May	\$ 53,504	\$0.04	1,337,600
2022	June	\$ 48,425	\$0.04	1,210,625
2022	July	\$ 96,864	\$0.10	968,640
2022	August	\$ 126,217	\$0.10	1,262,170
2022	September	\$ 119,176	\$0.10	1,191,760
2022	October	\$ 101,753	\$0.10	1,017,530
2022	November	\$ 155,674	\$0.10	1,556,740
2022	December	\$ 55,281	\$0.10	552,810
2023	January	\$ 136,066	\$0.10	1,360,660
2023	February	\$ 116,418	\$0.10	1,164,180
2023	March	\$ 106,015	\$0.10	1,060,150
2023	April	\$ 97,974	\$0.10	979,740
2023	May	\$ 110,513	\$0.10	1,105,130
2023	June	\$ 142,692	\$0.10	1,426,920

2021/2022 monthly average 1,259,042
2023 monthly average 1,182,797
Year % change -6.06%
Month % change -0.50%

Year	Month	Lines	0.03	0.04	0.05	0.06	0.07	\$0.08	0.09	\$0.10
2023	July	1,144,196								\$114,420
2023	August	1,138,422								\$113,842
2023	September	1,132,677								\$113,268
2023	October	1,126,961								\$112,696
2023	November	1,121,274								\$112,127
2023	December	1,115,615								\$111,562
2024	January	1,109,985	33,300	44,399	55,499	66,599	78,093	\$89,249	99,899	\$110,999
2024	February	1,104,384	33,132	44,175	55,219	66,263	77,699	\$88,799	99,395	\$110,438
2024	March	1,098,810	32,964	43,952	54,941	65,929	77,307	\$88,351	98,893	\$109,881
2024	April	1,093,265	32,798	43,731	54,663	65,596	76,917	\$87,905	98,394	\$109,327
2024	May	1,087,748	32,632	43,510	54,387	65,265	76,529	\$87,461	97,897	\$108,775
2024	June	1,082,259	32,468	43,290	54,113	64,936	76,142	\$87,020	97,403	\$108,226
2024	July	1,076,797	32,304	43,072	53,840	64,608	75,758	\$86,581	96,912	\$107,680
2024	August	1,071,363	32,141	42,855	53,568	64,282	75,376	\$86,144	96,423	\$107,136
2024	September	1,065,956	31,979	42,638	53,298	63,957	74,995	\$85,709	95,936	\$106,596
2024	October	1,060,577	31,817	42,423	53,029	63,635	74,617	\$85,276	95,452	\$106,058
2024	November	1,055,224	31,657	42,209	52,761	63,313	74,240	\$84,846	94,970	\$105,522
2024	December	1,049,899	31,497	41,996	52,495	62,994	73,866	\$84,418	94,491	\$104,990
2025	January	1,044,601	31,338	41,784	52,230	62,676	73,493	\$83,992	94,014	\$104,460
2025	February	1,039,329	31,180	41,573	51,966	62,360	73,122	\$83,568	93,540	\$103,933
2025	March	1,034,084	31,023	41,363	51,704	62,045	72,753	\$83,146	93,068	\$103,408
2025	April	1,028,866	30,866	41,155	51,443	61,732	72,386	\$82,727	92,598	\$102,887
2025	May	1,023,673	30,710	40,947	51,184	61,420	72,021	\$82,309	92,131	\$102,367
2025	June	1,018,507	30,555	40,740	50,925	61,110	71,657	\$81,894	91,666	\$101,851
2025	July	1,013,368	30,401	40,535	50,668	60,802	71,296	\$81,481	91,203	\$101,337
2025	August	1,008,254	30,248	40,330	50,413	60,495	70,936	\$81,069	90,743	\$100,825
2025	September	1,003,165	30,095	40,127	50,158	60,190	70,578	\$80,660	90,285	\$100,317
2025	October	998,103	29,943	39,924	49,905	59,886	70,222	\$80,253	89,829	\$99,810
2025	November	993,066	29,792	39,723	49,653	59,584	69,867	\$79,848	89,376	\$99,307
2025	December	988,054	29,642	39,522	49,403	59,283	69,515	\$79,445	88,925	\$98,805
2026	January	983,068	29,492	39,323	49,153	58,984	69,164	\$79,044	88,476	\$98,307
2026	February	978,107	29,343	39,124	48,905	58,686	68,815	\$78,645	88,030	\$97,811
2026	March	973,171	29,195	38,927	48,659	58,390	68,467	\$78,249	87,585	\$97,317
2026	April	968,260	29,048	38,730	48,413	58,096	68,122	\$77,854	87,143	\$96,826
2026	May	963,373	28,901	38,535	48,169	57,802	67,778	\$77,461	86,704	\$96,337
2026	June	958,512	28,755	38,340	47,926	57,511	67,436	\$77,070	86,266	\$95,851
2026	July	953,675	28,610	38,147	47,684	57,220	67,096	\$76,681	85,831	\$95,367
2026	August	948,862	28,466	37,954	47,443	56,932	66,757	\$76,294	85,398	\$94,886
2026	September	944,073	28,322	37,763	47,204	56,644	66,420	\$75,909	84,967	\$94,407
2026	October	939,309	28,179	37,572	46,965	56,359	66,085	\$75,526	84,538	\$93,931
2026	November	934,569	28,037	37,383	46,728	56,074	65,752	\$75,145	84,111	\$93,457
2026	December	929,852	27,896	37,194	46,493	55,791	65,420	\$74,765	83,687	\$92,985
2027	January	925,160	27,755	37,006	46,258	55,510	65,090	\$74,388	83,264	\$92,516
2027	February	920,491	27,615	36,820	46,025	55,229	64,761	\$74,013	82,844	\$92,049
2027	March	915,846	27,475	36,634	45,792	54,951	64,434	\$73,639	82,426	\$91,585
2027	April	911,224	27,337	36,449	45,561	54,673	64,109	\$73,268	82,010	\$91,122
2027	May	906,625	27,199	36,265	45,331	54,398	63,786	\$72,898	81,596	\$90,663
2027	June	902,050	27,061	36,082	45,102	54,123	63,464	\$72,530	81,184	\$90,205
2027	July	897,498	26,925	35,900	44,875	53,850	63,143	\$72,164	80,775	\$89,750
2027	August	892,968	26,789	35,719	44,648	53,578	62,825	\$71,800	80,367	\$89,297
2027	September	888,462	26,654	35,538	44,423	53,308	62,508	\$71,437	79,962	\$88,846
2027	October	883,978	26,519	35,359	44,199	53,039	62,192	\$71,077	79,558	\$88,398
2027	November	879,517	26,386	35,181	43,976	52,771	61,878	\$70,718	79,157	\$87,952
2027	December	875,079	26,252	35,003	43,754	52,505	61,566	\$70,361	78,757	\$87,508

Option 1: Maintain status quo and continue to fund Relay Missouri services and equipment program										
		\$.10 Surcharge	\$.09 Surcharge	\$.08 Surcharge	\$.07 Surcharge	\$.06 Surcharge	\$.05 Surcharge	\$.04 Surcharge	Target	
2023	January	\$ 1,040,501							\$ 834,467	\$ 508,043
	February	\$ 1,092,264							\$ 836,259	\$ 475,212
	March	\$ 1,127,682							\$ 825,616	\$ 469,708
	April	\$ 1,163,606							\$ 805,096	\$ 459,634
	May	\$ 1,224,046							\$ 829,798	\$ 442,632
	June	\$ 1,256,297							\$ 822,309	\$ 413,699
	July	\$ 1,281,025							\$ 835,313	\$ 438,798
	August	\$ 1,305,446							\$ 826,945	\$ 457,075
	September	\$ 1,329,553							\$ 808,997	\$ 458,562
	October	\$ 1,353,336							\$ 779,161	\$ 457,405
	November	\$ 1,376,790							\$ 803,397	\$ 456,301
	December	\$ 1,399,908	\$ 1,399,908						\$ 1,399,908	\$ 820,851
2024	January	\$ 1,422,683	\$ 1,411,583	\$ 1,400,934	\$ 1,389,778	\$ 1,378,284	\$ 1,367,184	\$ 1,356,084	\$ 821,550	\$ 454,238
	February	\$ 1,445,112	\$ 1,422,950	\$ 1,401,688	\$ 1,379,414	\$ 1,356,466	\$ 1,334,304	\$ 1,312,143	\$ 819,640	\$ 453,275
	March	\$ 1,467,187	\$ 1,434,002	\$ 1,402,164	\$ 1,368,811	\$ 1,334,447	\$ 1,301,262	\$ 1,268,077	\$ 817,814	\$ 452,352
	April	\$ 1,488,906	\$ 1,444,735	\$ 1,402,357	\$ 1,357,962	\$ 1,312,223	\$ 1,268,052	\$ 1,223,881	\$ 816,068	\$ 451,469
	May	\$ 1,510,263	\$ 1,455,144	\$ 1,402,262	\$ 1,346,863	\$ 1,289,787	\$ 1,234,668	\$ 1,179,549	\$ 814,398	\$ 450,622
	June	\$ 1,531,254	\$ 1,465,225	\$ 1,401,874	\$ 1,335,510	\$ 1,267,136	\$ 1,201,106	\$ 1,135,076	\$ 812,798	\$ 449,810
	July	\$ 1,551,877	\$ 1,474,974	\$ 1,401,191	\$ 1,323,898	\$ 1,244,264	\$ 1,167,360	\$ 1,090,457	\$ 811,265	\$ 449,031
	August	\$ 1,572,127	\$ 1,484,387	\$ 1,400,207	\$ 1,312,022	\$ 1,221,167	\$ 1,133,427	\$ 1,045,687	\$ 809,796	\$ 448,282
	September	\$ 1,592,002	\$ 1,493,462	\$ 1,398,921	\$ 1,299,881	\$ 1,197,842	\$ 1,099,302	\$ 1,000,762	\$ 808,385	\$ 447,563
	October	\$ 1,611,498	\$ 1,502,195	\$ 1,397,327	\$ 1,287,469	\$ 1,174,285	\$ 1,064,982	\$ 955,678	\$ 807,031	\$ 446,872
	November	\$ 1,630,614	\$ 1,510,584	\$ 1,395,424	\$ 1,274,785	\$ 1,150,492	\$ 1,030,462	\$ 910,432	\$ 805,729	\$ 446,206
	December	\$ 1,649,347	\$ 1,518,626	\$ 1,393,209	\$ 1,261,824	\$ 1,126,461	\$ 995,740	\$ 865,018	\$ 804,478	\$ 445,565
2025	January	\$ 1,667,695	\$ 1,526,319	\$ 1,390,679	\$ 1,248,585	\$ 1,102,189	\$ 960,812	\$ 819,435	\$ 803,273	\$ 444,946
	February	\$ 1,685,657	\$ 1,533,660	\$ 1,387,832	\$ 1,235,065	\$ 1,077,672	\$ 925,676	\$ 773,680	\$ 802,113	\$ 444,350
	March	\$ 1,703,229	\$ 1,540,649	\$ 1,384,666	\$ 1,221,261	\$ 1,052,908	\$ 890,328	\$ 727,748	\$ 800,995	\$ 443,775
	April	\$ 1,720,412	\$ 1,547,283	\$ 1,381,179	\$ 1,207,172	\$ 1,027,896	\$ 854,767	\$ 681,638	\$ 799,917	\$ 443,219
	May	\$ 1,737,204	\$ 1,553,561	\$ 1,377,370	\$ 1,192,796	\$ 1,002,633	\$ 818,990	\$ 635,347	\$ 798,876	\$ 442,681
	June	\$ 1,753,603	\$ 1,559,481	\$ 1,373,237	\$ 1,178,130	\$ 977,116	\$ 782,995	\$ 588,873	\$ 797,871	\$ 442,161
	July	\$ 1,769,609	\$ 1,565,043	\$ 1,368,778	\$ 1,163,174	\$ 951,345	\$ 746,779	\$ 542,214	\$ 796,900	\$ 441,658
	August	\$ 1,785,221	\$ 1,570,245	\$ 1,363,992	\$ 1,147,926	\$ 925,318	\$ 710,342	\$ 495,366	\$ 795,960	\$ 441,170
	September	\$ 1,800,438	\$ 1,575,086	\$ 1,358,879	\$ 1,132,385	\$ 899,032	\$ 673,681	\$ 448,329	\$ 795,050	\$ 440,697
	October	\$ 1,815,259	\$ 1,579,566	\$ 1,353,437	\$ 1,116,549	\$ 872,487	\$ 636,794	\$ 401,101	\$ 794,168	\$ 440,238
	November	\$ 1,829,685	\$ 1,583,684	\$ 1,347,665	\$ 1,100,417	\$ 845,682	\$ 599,681	\$ 353,680	\$ 793,314	\$ 439,793
	December	\$ 1,843,714	\$ 1,587,439	\$ 1,341,563	\$ 1,083,988	\$ 818,614	\$ 562,339	\$ 306,065	\$ 792,485	\$ 439,360
2026	January	\$ 1,857,346	\$ 1,590,831	\$ 1,335,130	\$ 1,067,262	\$ 791,284	\$ 524,768	\$ 258,253	\$ 791,680	\$ 438,939
	February	\$ 1,870,582	\$ 1,593,859	\$ 1,328,365	\$ 1,050,238	\$ 763,690	\$ 486,967	\$ 210,244	\$ 790,898	\$ 438,529
	March	\$ 1,883,421	\$ 1,596,524	\$ 1,321,268	\$ 1,032,915	\$ 735,831	\$ 448,934	\$ 162,036	\$ 790,138	\$ 438,131
	April	\$ 1,895,864	\$ 1,598,824	\$ 1,313,838	\$ 1,015,292	\$ 707,707	\$ 410,668	\$ 113,628	\$ 789,399	\$ 437,743
	May	\$ 1,907,909	\$ 1,600,761	\$ 1,306,076	\$ 997,370	\$ 679,316	\$ 372,168	\$ 65,020	\$ 788,679	\$ 437,364
	June	\$ 1,919,558	\$ 1,602,333	\$ 1,297,981	\$ 979,147	\$ 650,659	\$ 333,434	\$ 16,210	\$ 787,978	\$ 436,995
	July	\$ 1,930,811	\$ 1,603,541	\$ 1,289,552	\$ 960,623	\$ 621,734	\$ 294,465	\$ (32,804)	\$ 787,294	\$ 436,635
	August	\$ 1,941,667	\$ 1,604,386	\$ 1,280,790	\$ 941,798	\$ 592,542	\$ 255,260	\$ (82,021)	\$ 786,628	\$ 436,283
	September	\$ 1,952,128	\$ 1,604,866	\$ 1,271,695	\$ 922,672	\$ 563,081	\$ 215,819	\$ (131,442)	\$ 785,978	\$ 435,939
	October	\$ 1,962,193	\$ 1,604,982	\$ 1,262,267	\$ 903,244	\$ 533,351	\$ 176,141	\$ (181,069)	\$ 785,343	\$ 435,603
	November	\$ 1,971,863	\$ 1,604,736	\$ 1,252,505	\$ 883,515	\$ 503,353	\$ 136,225	\$ (230,902)	\$ 784,722	\$ 435,274
	December	\$ 1,981,139	\$ 1,604,126	\$ 1,242,410	\$ 863,484	\$ 473,085	\$ 96,071	\$ (280,942)	\$ 784,115	\$ 434,952
2027	January	\$ 1,990,021	\$ 1,603,153	\$ 1,231,982	\$ 843,152	\$ 442,548	\$ 55,679	\$ (331,189)	\$ 783,522	\$ 434,637
	February	\$ 1,998,510	\$ 1,601,817	\$ 1,221,222	\$ 822,517	\$ 411,741	\$ 15,048	\$ (381,644)	\$ 782,941	\$ 434,328
	March	\$ 2,006,606	\$ 1,600,120	\$ 1,210,129	\$ 801,582	\$ 380,664	\$ (25,821)	\$ (432,307)	\$ 782,373	\$ 434,025
	April	\$ 2,014,309	\$ 1,598,061	\$ 1,198,704	\$ 780,344	\$ 349,317	\$ (66,931)	\$ (483,179)	\$ 781,816	\$ 433,728
	May	\$ 2,021,622	\$ 1,595,642	\$ 1,186,946	\$ 758,805	\$ 317,701	\$ (108,280)	\$ (534,260)	\$ 781,269	\$ 433,437
	June	\$ 2,028,544	\$ 1,592,861	\$ 1,174,858	\$ 736,965	\$ 285,814	\$ (149,868)	\$ (585,550)	\$ 780,734	\$ 433,151
	July	\$ 2,035,075	\$ 1,589,721	\$ 1,162,438	\$ 714,825	\$ 253,658	\$ (191,697)	\$ (637,051)	\$ 780,209	\$ 432,870
	August	\$ 2,041,218	\$ 1,586,221	\$ 1,149,687	\$ 692,383	\$ 221,231	\$ (233,765)	\$ (688,762)	\$ 779,693	\$ 432,594
	September	\$ 2,046,972	\$ 1,582,363	\$ 1,136,606	\$ 669,640	\$ 188,535	\$ (276,074)	\$ (740,683)	\$ 779,186	\$ 432,323
	October	\$ 2,052,339	\$ 1,578,147	\$ 1,123,196	\$ 646,598	\$ 155,569	\$ (318,623)	\$ (792,816)	\$ 778,689	\$ 432,056
	November	\$ 2,057,319	\$ 1,573,573	\$ 1,109,455	\$ 623,256	\$ 122,334	\$ (361,413)	\$ (845,159)	\$ 778,200	\$ 431,794
	December	\$ 2,061,913	\$ 1,568,642	\$ 1,095,387	\$ 599,613	\$ 88,829	\$ (404,442)	\$ (897,713)	\$ 777,719	\$ 431,535

Option 2: October 31, 2025 and beyond: the fund pays for only the equipment program

		\$.10 Surcharge	\$.08 Surcharge	\$.06 Surcharge	\$.05 Surcharge	Target	
2023	January	\$ 1,040,501				\$ 834,467	\$ 508,043
	February	\$ 1,092,264				\$ 836,259	\$ 475,212
	March	\$ 1,127,682				\$ 825,616	\$ 469,708
	April	\$ 1,163,606				\$ 805,096	\$ 459,634
	May	\$ 1,224,046				\$ 829,798	\$ 442,632
	June	\$ 1,256,297				\$ 822,309	\$ 413,699
	July	\$ 1,281,025				\$ 835,313	\$ 438,798
	August	\$ 1,305,446				\$ 826,945	\$ 457,075
	September	\$ 1,329,553				\$ 808,997	\$ 458,562
	October	\$ 1,353,336				\$ 779,161	\$ 457,405
	November	\$ 1,376,790				\$ 803,397	\$ 456,301
	December	\$ 1,399,908	\$ 1,399,908	\$ 1,399,908		\$ 820,851	\$ 455,246
2024	January	\$ 1,422,683	\$ 1,400,934	\$ 1,378,284	\$ 1,367,184	\$ 821,550	\$ 454,238
	February	\$ 1,445,112	\$ 1,401,688	\$ 1,356,466	\$ 1,334,304	\$ 819,640	\$ 453,275
	March	\$ 1,467,187	\$ 1,402,164	\$ 1,334,447	\$ 1,301,262	\$ 817,814	\$ 452,352
	April	\$ 1,488,906	\$ 1,402,357	\$ 1,312,223	\$ 1,268,052	\$ 816,068	\$ 451,469
	May	\$ 1,510,263	\$ 1,402,262	\$ 1,289,787	\$ 1,234,668	\$ 814,398	\$ 450,622
	June	\$ 1,531,254	\$ 1,401,874	\$ 1,267,136	\$ 1,201,106	\$ 812,798	\$ 449,810
	July	\$ 1,551,877	\$ 1,401,191	\$ 1,244,264	\$ 1,167,360	\$ 811,265	\$ 449,031
	August	\$ 1,572,127	\$ 1,400,207	\$ 1,221,167	\$ 1,133,427	\$ 809,796	\$ 448,282
	September	\$ 1,592,002	\$ 1,398,921	\$ 1,197,842	\$ 1,099,302	\$ 808,385	\$ 447,563
	October	\$ 1,611,498	\$ 1,397,327	\$ 1,174,285	\$ 1,064,982	\$ 807,031	\$ 446,872
	November	\$ 1,630,614	\$ 1,395,424	\$ 1,150,492	\$ 1,030,462	\$ 805,729	\$ 446,206
	December	\$ 1,649,347	\$ 1,393,209	\$ 1,126,461	\$ 995,740	\$ 804,478	\$ 445,565
2025	January	\$ 1,667,695	\$ 1,390,679	\$ 1,102,189	\$ 960,812	\$ 803,273	\$ 444,946
	February	\$ 1,685,657	\$ 1,387,832	\$ 1,077,672	\$ 925,676	\$ 802,113	\$ 444,350
	March	\$ 1,703,229	\$ 1,384,666	\$ 1,052,908	\$ 890,328	\$ 800,995	\$ 443,775
	April	\$ 1,720,412	\$ 1,381,179	\$ 1,027,896	\$ 854,767	\$ 799,917	\$ 443,219
	May	\$ 1,737,204	\$ 1,377,370	\$ 1,002,633	\$ 818,990	\$ 798,876	\$ 442,681
	June	\$ 1,753,603	\$ 1,373,237	\$ 977,116	\$ 782,995	\$ 797,871	\$ 442,161
	July	\$ 1,769,609	\$ 1,368,778	\$ 951,345	\$ 746,779	\$ 796,900	\$ 441,658
	August	\$ 1,785,221	\$ 1,363,992	\$ 925,318	\$ 710,342	\$ 795,960	\$ 441,170
	September	\$ 1,800,438	\$ 1,358,879	\$ 899,032	\$ 673,681	\$ 795,050	\$ 440,697
	October	\$ 1,815,259	\$ 1,353,437	\$ 872,487	\$ 636,794	\$ 794,168	\$ 440,238
	November	\$ 1,841,670	\$ 1,359,651	\$ 857,667	\$ 611,666	\$ 781,328	\$ 427,807
	December	\$ 1,867,622	\$ 1,365,471	\$ 842,523	\$ 586,248	\$ 768,595	\$ 415,470
2026	January	\$ 1,893,117	\$ 1,370,900	\$ 827,055	\$ 560,539	\$ 755,966	\$ 403,226
	February	\$ 1,918,157	\$ 1,375,939	\$ 811,265	\$ 534,541	\$ 743,438	\$ 391,070
	March	\$ 1,942,743	\$ 1,380,589	\$ 795,153	\$ 508,255	\$ 731,007	\$ 379,000
	April	\$ 1,966,877	\$ 1,384,852	\$ 778,721	\$ 481,681	\$ 718,670	\$ 379,000
	May	\$ 1,990,562	\$ 1,388,729	\$ 761,969	\$ 454,821	\$ 706,426	\$ 379,000
	June	\$ 2,013,798	\$ 1,392,220	\$ 744,899	\$ 427,674	\$ 694,270	\$ 379,000
	July	\$ 2,036,587	\$ 1,395,329	\$ 727,511	\$ 400,242	\$ 682,200	\$ 379,000
	August	\$ 2,058,932	\$ 1,398,055	\$ 709,807	\$ 372,526	\$ 682,200	\$ 379,000
	September	\$ 2,080,834	\$ 1,400,401	\$ 691,787	\$ 344,525	\$ 682,200	\$ 379,000
	October	\$ 2,102,294	\$ 1,402,368	\$ 673,452	\$ 316,242	\$ 682,200	\$ 379,000
	November	\$ 2,123,314	\$ 1,403,956	\$ 654,804	\$ 287,676	\$ 682,200	\$ 379,000
	December	\$ 2,143,897	\$ 1,405,168	\$ 635,843	\$ 258,829	\$ 682,200	\$ 379,000
2027	January	\$ 2,164,043	\$ 1,406,005	\$ 616,570	\$ 229,701	\$ 682,200	\$ 379,000
	February	\$ 2,183,755	\$ 1,406,467	\$ 596,986	\$ 200,294	\$ 682,200	\$ 379,000
	March	\$ 2,203,033	\$ 1,406,557	\$ 577,092	\$ 170,606	\$ 682,200	\$ 379,000
	April	\$ 2,221,881	\$ 1,406,275	\$ 556,888	\$ 140,640	\$ 682,200	\$ 379,000
	May	\$ 2,240,298	\$ 1,405,623	\$ 536,377	\$ 110,397	\$ 682,200	\$ 379,000
	June	\$ 2,258,288	\$ 1,404,602	\$ 515,558	\$ 79,876	\$ 682,200	\$ 379,000
	July	\$ 2,275,851	\$ 1,403,213	\$ 494,433	\$ 49,079	\$ 682,200	\$ 379,000
	August	\$ 2,292,989	\$ 1,401,458	\$ 473,002	\$ 18,005	\$ 682,200	\$ 379,000
	September	\$ 2,309,704	\$ 1,399,338	\$ 451,267	\$ (13,343)	\$ 682,200	\$ 379,000
	October	\$ 2,325,997	\$ 1,396,854	\$ 429,227	\$ (44,965)	\$ 682,200	\$ 379,000
	November	\$ 2,341,871	\$ 1,394,007	\$ 406,885	\$ (76,861)	\$ 682,200	\$ 379,000
	December	\$ 2,357,325	\$ 1,390,799	\$ 384,241	\$ (109,030)	\$ 682,200	\$ 379,000

Option 3: On October 31, 2025 the fund ceases

		\$.10 Surcharge	\$.08 Surcharge	\$.06 Surcharge	\$.05 Surcharge	\$.03 Surcharge	Target	
2023	January	\$ 1,040,501					\$ 834,467	\$ 508,043
	February	\$ 1,092,264					\$ 836,259	\$ 475,212
	March	\$ 1,127,682					\$ 825,616	\$ 469,708
	April	\$ 1,163,606					\$ 805,096	\$ 459,634
	May	\$ 1,224,046					\$ 829,798	\$ 442,632
	June	\$ 1,256,297					\$ 822,309	\$ 413,699
	July	\$ 1,281,025					\$ 835,313	\$ 438,798
	August	\$ 1,305,446					\$ 826,945	\$ 457,075
	September	\$ 1,329,553					\$ 808,997	\$ 458,562
	October	\$ 1,353,336					\$ 779,161	\$ 457,405
	November	\$ 1,376,790					\$ 803,397	\$ 456,301
	December	\$ 1,399,908					\$ 820,851	\$ 455,246
2024	January	\$ 1,422,683	\$ 1,400,934	\$ 1,378,284	\$ 1,367,184	\$ 1,344,984	\$ 821,550	\$ 454,238
	February	\$ 1,445,112	\$ 1,401,688	\$ 1,356,466	\$ 1,334,304	\$ 1,289,981	\$ 819,640	\$ 453,275
	March	\$ 1,467,187	\$ 1,402,164	\$ 1,334,447	\$ 1,301,262	\$ 1,234,892	\$ 817,814	\$ 452,352
	April	\$ 1,488,906	\$ 1,402,357	\$ 1,312,223	\$ 1,268,052	\$ 1,179,711	\$ 816,068	\$ 451,469
	May	\$ 1,510,263	\$ 1,402,262	\$ 1,289,787	\$ 1,234,668	\$ 1,124,431	\$ 814,398	\$ 450,622
	June	\$ 1,531,254	\$ 1,401,874	\$ 1,267,136	\$ 1,201,106	\$ 1,069,047	\$ 812,798	\$ 449,810
	July	\$ 1,551,877	\$ 1,401,191	\$ 1,244,264	\$ 1,167,360	\$ 1,013,554	\$ 811,265	\$ 449,031
	August	\$ 1,572,127	\$ 1,400,207	\$ 1,221,167	\$ 1,133,427	\$ 957,947	\$ 809,796	\$ 448,282
	September	\$ 1,592,002	\$ 1,398,921	\$ 1,197,842	\$ 1,099,302	\$ 902,222	\$ 808,385	\$ 447,563
	October	\$ 1,611,498	\$ 1,397,327	\$ 1,174,285	\$ 1,064,982	\$ 846,375	\$ 807,031	\$ 446,872
	November	\$ 1,630,614	\$ 1,395,424	\$ 1,150,492	\$ 1,030,462	\$ 790,401	\$ 805,729	\$ 446,206
	December	\$ 1,649,347	\$ 1,393,209	\$ 1,126,461	\$ 995,740	\$ 734,297	\$ 804,478	\$ 445,565
2025	January	\$ 1,667,695	\$ 1,390,679	\$ 1,102,189	\$ 960,812	\$ 678,059	\$ 803,273	\$ 444,946
	February	\$ 1,685,657	\$ 1,387,832	\$ 1,077,672	\$ 925,676	\$ 621,683	\$ 802,113	\$ 444,350
	March	\$ 1,703,229	\$ 1,384,666	\$ 1,052,908	\$ 890,328	\$ 565,168	\$ 800,995	\$ 443,775
	April	\$ 1,720,412	\$ 1,381,179	\$ 1,027,896	\$ 854,767	\$ 508,509	\$ 799,917	\$ 443,219
	May	\$ 1,737,204	\$ 1,377,370	\$ 1,002,633	\$ 818,990	\$ 451,705	\$ 798,876	\$ 442,681
	June	\$ 1,753,603	\$ 1,373,237	\$ 977,116	\$ 782,995	\$ 394,752	\$ 797,871	\$ 442,161
	July	\$ 1,769,609	\$ 1,368,778	\$ 951,345	\$ 746,779	\$ 337,648	\$ 796,900	\$ 441,658
	August	\$ 1,785,221	\$ 1,363,992	\$ 925,318	\$ 710,342	\$ 280,390	\$ 795,960	\$ 441,170
	September	\$ 1,800,438	\$ 1,358,879	\$ 899,032	\$ 673,681	\$ 222,978	\$ 795,050	\$ 440,697
	October	\$ 1,815,259	\$ 1,353,437	\$ 872,487	\$ 636,794	\$ 165,408	\$ 794,168	\$ 440,238
	November	\$ 1,829,685	\$ 1,347,665	\$ 845,682	\$ 599,681	\$ 107,680	\$ 793,314	\$ 439,793

Option 4: September 1, 2024 and beyond: the fund pays for only the equipment program

		0.10 Surcharge	0.08 Surcharge	0.06 Surcharge	0.04 Surcharge	Target	
2023	January	\$ 1,040,501				\$ 834,467	\$ 508,043
	February	\$ 1,092,264				\$ 836,259	\$ 475,212
	March	\$ 1,127,682				\$ 825,616	\$ 469,708
	April	\$ 1,163,606				\$ 805,096	\$ 459,634
	May	\$ 1,224,046				\$ 829,798	\$ 442,632
	June	\$ 1,256,297				\$ 822,309	\$ 413,699
	July	\$ 1,281,025				\$ 835,313	\$ 438,798
	August	\$ 1,305,446				\$ 826,945	\$ 457,075
	September	\$ 1,329,553				\$ 808,997	\$ 458,562
	October	\$ 1,353,336				\$ 779,161	\$ 457,405
	November	\$ 1,376,790				\$ 803,397	\$ 456,301
	December	\$ 1,399,908				\$ 820,851	\$ 455,246
2024	January	\$ 1,422,683	\$ 1,400,934	\$ 1,378,284	\$ 1,356,084	\$ 821,550	\$ 454,238
	February	\$ 1,445,112	\$ 1,401,688	\$ 1,356,466	\$ 1,312,143	\$ 819,640	\$ 453,275
	March	\$ 1,467,187	\$ 1,402,164	\$ 1,334,447	\$ 1,268,077	\$ 817,814	\$ 452,352
	April	\$ 1,488,906	\$ 1,402,357	\$ 1,312,223	\$ 1,223,881	\$ 816,068	\$ 451,469
	May	\$ 1,510,263	\$ 1,402,262	\$ 1,289,787	\$ 1,179,549	\$ 814,398	\$ 450,622
	June	\$ 1,531,254	\$ 1,401,874	\$ 1,267,136	\$ 1,135,076	\$ 812,798	\$ 449,810
	July	\$ 1,551,877	\$ 1,401,191	\$ 1,244,264	\$ 1,090,457	\$ 811,265	\$ 449,031
	August	\$ 1,572,127	\$ 1,400,207	\$ 1,221,167	\$ 1,045,687	\$ 809,796	\$ 448,282
	September	\$ 1,605,438	\$ 1,412,357	\$ 1,211,278	\$ 1,014,199	\$ 794,949	\$ 434,127
	October	\$ 1,638,265	\$ 1,424,093	\$ 1,201,051	\$ 982,444	\$ 780,286	\$ 420,127
	November	\$ 1,670,608	\$ 1,435,418	\$ 1,190,486	\$ 950,425	\$ 765,800	\$ 406,276
	December	\$ 1,702,471	\$ 1,446,332	\$ 1,179,585	\$ 918,142	\$ 751,482	\$ 392,569
2025	January	\$ 1,733,855	\$ 1,456,838	\$ 1,168,348	\$ 885,595	\$ 737,327	\$ 379,000
	February	\$ 1,764,762	\$ 1,466,937	\$ 1,156,778	\$ 852,785	\$ 723,327	\$ 379,000
	March	\$ 1,795,194	\$ 1,476,631	\$ 1,144,873	\$ 819,713	\$ 709,476	\$ 379,000
	April	\$ 1,825,153	\$ 1,485,920	\$ 1,132,637	\$ 786,379	\$ 695,769	\$ 379,000
	May	\$ 1,854,641	\$ 1,494,807	\$ 1,120,070	\$ 752,784	\$ 682,200	\$ 379,000
	June	\$ 1,883,659	\$ 1,503,293	\$ 1,107,172	\$ 718,929	\$ 682,200	\$ 379,000
	July	\$ 1,912,210	\$ 1,511,378	\$ 1,093,946	\$ 684,814	\$ 682,200	\$ 379,000
	August	\$ 1,940,294	\$ 1,519,066	\$ 1,080,391	\$ 650,440	\$ 682,200	\$ 379,000
	September	\$ 1,967,915	\$ 1,526,357	\$ 1,066,510	\$ 615,807	\$ 682,200	\$ 379,000
	October	\$ 1,995,074	\$ 1,533,252	\$ 1,052,303	\$ 580,917	\$ 682,200	\$ 379,000
	November	\$ 2,021,773	\$ 1,539,754	\$ 1,037,770	\$ 545,769	\$ 682,200	\$ 379,000
	December	\$ 2,048,013	\$ 1,545,862	\$ 1,022,914	\$ 510,364	\$ 682,200	\$ 379,000
2026	January	\$ 2,073,797	\$ 1,551,580	\$ 1,007,735	\$ 474,703	\$ 682,200	\$ 379,000
	February	\$ 2,099,126	\$ 1,556,908	\$ 992,233	\$ 438,787	\$ 682,200	\$ 379,000
	March	\$ 2,124,001	\$ 1,561,848	\$ 976,411	\$ 402,616	\$ 682,200	\$ 379,000
	April	\$ 2,148,426	\$ 1,566,400	\$ 960,269	\$ 366,191	\$ 682,200	\$ 379,000
	May	\$ 2,172,401	\$ 1,570,567	\$ 943,808	\$ 329,512	\$ 682,200	\$ 379,000
	June	\$ 2,195,928	\$ 1,574,350	\$ 927,029	\$ 292,579	\$ 682,200	\$ 379,000
	July	\$ 2,219,009	\$ 1,577,750	\$ 909,932	\$ 255,394	\$ 682,200	\$ 379,000
	August	\$ 2,241,645	\$ 1,580,768	\$ 892,520	\$ 217,957	\$ 682,200	\$ 379,000
	September	\$ 2,263,839	\$ 1,583,407	\$ 874,792	\$ 180,269	\$ 682,200	\$ 379,000
	October	\$ 2,285,592	\$ 1,585,666	\$ 856,751	\$ 142,330	\$ 682,200	\$ 379,000
	November	\$ 2,306,906	\$ 1,587,548	\$ 838,396	\$ 104,140	\$ 682,200	\$ 379,000
	December	\$ 2,327,782	\$ 1,589,053	\$ 819,728	\$ 65,701	\$ 682,200	\$ 379,000
2027	January	\$ 2,348,223	\$ 1,590,184	\$ 800,749	\$ 27,013	\$ 682,200	\$ 379,000
	February	\$ 2,368,229	\$ 1,590,941	\$ 781,460	\$ (11,925)	\$ 682,200	\$ 379,000
	March	\$ 2,387,803	\$ 1,591,326	\$ 761,861	\$ (51,110)	\$ 682,200	\$ 379,000
	April	\$ 2,406,946	\$ 1,591,340	\$ 741,953	\$ (90,543)	\$ 682,200	\$ 379,000
	May	\$ 2,425,659	\$ 1,590,984	\$ 721,738	\$ (130,222)	\$ 682,200	\$ 379,000
	June	\$ 2,443,945	\$ 1,590,259	\$ 701,216	\$ (170,149)	\$ 682,200	\$ 379,000
	July	\$ 2,461,805	\$ 1,589,168	\$ 680,388	\$ (210,321)	\$ 682,200	\$ 379,000
	August	\$ 2,479,241	\$ 1,587,710	\$ 659,254	\$ (250,739)	\$ 682,200	\$ 379,000
	September	\$ 2,496,254	\$ 1,585,888	\$ 637,817	\$ (291,402)	\$ 682,200	\$ 379,000
	October	\$ 2,512,846	\$ 1,583,702	\$ 616,076	\$ (332,309)	\$ 682,200	\$ 379,000
	November	\$ 2,529,018	\$ 1,581,155	\$ 594,033	\$ (373,460)	\$ 682,200	\$ 379,000
	December	\$ 2,544,773	\$ 1,578,246	\$ 571,688	\$ (414,854)	\$ 682,200	\$ 379,000

Option 5: On September 1, 2024 the fund ceases

		\$.10 Surcharge	\$.08 Surcharge	\$.06 Surcharge	\$.04 Surcharge	Suspended	Target	
2023	January	\$ 1,040,501					\$ 834,467	\$ 508,043
	February	\$ 1,092,264					\$ 836,259	\$ 475,212
	March	\$ 1,127,682					\$ 825,616	\$ 469,708
	April	\$ 1,163,606					\$ 805,096	\$ 459,634
	May	\$ 1,224,046					\$ 829,798	\$ 442,632
	June	\$ 1,256,297					\$ 822,309	\$ 413,699
	July	\$ 1,281,025					\$ 835,313	\$ 438,798
	August	\$ 1,305,446					\$ 826,945	\$ 457,075
	September	\$ 1,329,553					\$ 808,997	\$ 458,562
	October	\$ 1,353,336					\$ 779,161	\$ 457,405
	November	\$ 1,376,790					\$ 803,397	\$ 456,301
	December	\$ 1,399,908	\$ 1,207,858	\$ 1,207,857.93	\$ 1,207,857.93	\$ 1,207,857.93	\$ 820,851	\$ 455,246
2024	January	\$ 1,422,683	\$ 1,400,934	\$ 1,378,284	\$ 1,356,084	\$ 1,311,685	\$ 821,550	\$ 454,238
	February	\$ 1,445,112	\$ 1,401,688	\$ 1,356,466	\$ 1,312,143	\$ 1,223,497	\$ 819,640	\$ 453,275
	March	\$ 1,467,187	\$ 1,402,164	\$ 1,334,447	\$ 1,268,077	\$ 1,135,337	\$ 817,814	\$ 452,352
	April	\$ 1,488,906	\$ 1,402,357	\$ 1,312,223	\$ 1,223,881	\$ 1,047,198	\$ 816,068	\$ 451,469
	May	\$ 1,510,263	\$ 1,402,262	\$ 1,289,787	\$ 1,179,549	\$ 959,074	\$ 814,398	\$ 450,622
	June	\$ 1,531,254	\$ 1,401,874	\$ 1,267,136	\$ 1,135,076	\$ 870,958	\$ 812,798	\$ 449,810
	July	\$ 1,551,877	\$ 1,401,191	\$ 1,244,264	\$ 1,090,457	\$ 782,844	\$ 811,265	\$ 449,031
	August	\$ 1,572,127	\$ 1,400,207	\$ 1,221,167	\$ 1,045,687	\$ 694,727	\$ 809,796	\$ 448,282
	September	\$ 1,592,002	\$ 1,398,921	\$ 1,197,842	\$ 1,000,762	\$ 606,603	\$ 808,385	\$ 447,563
	October	\$ 1,592,002	\$ 1,401,159	\$ 1,199,759	\$ 1,002,364	\$ 607,573	\$ 717,923	\$ 357,763