

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the Matter of the Review of the) **File No. TO-2022-XXXX**
Relay Missouri Surcharge)

**STAFF REPORT AND MOTION TO OPEN DOCKET REGARDING
RELAY MISSOURI SURCHARGE**

COMES NOW the Staff of the Missouri Public Service Commission, by and through counsel, and for its *Report and Motion* in this matter hereby states:

1. The Deaf Relay Service and Equipment Distribution Fund or Relay Missouri Fund is used to provide funding support for Relay Missouri and CapTel services and to fund an equipment distribution program available to qualifying individuals in Missouri. The program is funded through a surcharge on landline basic access telephone lines, up to 100 lines per subscriber per location.

2. Pursuant to Section 209.259, RSMo, the Commission is required to order changes in the amount of the Fund surcharge as is deemed necessary to assure funds are available for the provisions of the programs. Section 209.257, RSMo, also requires the Commission to determine the appropriate recommended percentage of the total Fund surcharge amount collected that a local exchange company shall retain to recover billing, collecting, remitting and the administration costs attributed to the Fund surcharge.

3. The surcharge was last revised in 2017. The Commission reduced the surcharge from \$.06 to \$.04 effective April 1, 2017 in File No. TO-2017-0168. The Commission's last review of the Fund surcharge occurred in

File No. TO-2019-0174. On January 23, 2019, the Commission issued an Order to keep the surcharge amount of \$.04 per month effective February 22, 2019. The Order also found sufficient the retention amount of one percent of the total Fund surcharge collected or \$30 per month, whichever is greater, and ordered it remain unchanged.

4. Staff has completed its review of the Fund surcharge and balance and provides its analysis and recommendation in the Memorandum attached as Appendix A. Staff's analysis reflects that the current \$.04 surcharge is not enough to fund the expense of providing programs (disbursements associated with relay service, CapTel service, the equipment distribution program and other miscellaneous expenses) while also maintaining a balance of the fund within its desired target range. An increase in the surcharge is necessary to prevent the fund from being below the desired target range. Staff's analysis includes projections for the Fund balance based on a Fund surcharge of \$.10, \$.09 and \$.08.

5. Staff recommends the Commission issue an order to increase the Fund surcharge amount from \$.04 to \$.10. Based on Staff's projections, at the current \$.04 surcharge the Fund balance will drop below the desired target range in September 2022. Staff also recommends the Commission order that the existing retention amount for local exchange companies remain at one percent of the total Fund surcharge collected or \$30 per month, whichever is greater.

6. If the Commission changes the Fund surcharge amount or alters the retention amount then Staff recommends companies be given at least sixty days'

notice of such changes. Such notice will allow companies time to implement any changes.

WHEREFORE, Staff respectfully submits this Motion and prays that the Commission will issue an order to increase the current Fund surcharge amount from \$.04 per month to \$.10 per month; maintain the existing retention amount at one percent of the total Fund surcharge collected or \$30 per month, whichever is greater; and grant such other and further relief as the Commission considers just in the circumstances.

/s/ Ron Irving

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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 3rd day of January, 2022, to all counsel of record.

/s/ Ron Irving

MEMORANDUM

To: Official Case File
Case No. TO-2022-XXXX

From: Kari Salsman, Senior Research/Data Analyst
Telecommunications Department

Subject: Recommendation to Increase Relay Missouri Surcharge

Date: January 3, 2021

Summary

The Commission Staff (Staff) recommends the Commission was increase the Relay Missouri surcharge from \$.04 to \$.10. The balance of the Deaf Relay Service and Equipment Distribution Program Fund (Relay Missouri Fund) was \$1,301,306 as of October 31, 2021. The surcharge was last revised in 2017.¹ At that time, Staff reduced the Relay Missouri surcharge to gradually reduce the fund balance to a desired target range of covering five to nine months of expenses. The reduction in the surcharge effective, with the fund being on track to be within the target range in March 2022, however at the current \$.04 surcharge Staff predicts the fund balance will drop below the desired target range in September 2022. Staff recommends an increase in the surcharge. Companies should be provided at least sixty days advance notice of any change in the surcharge. Staff recommends the Commission maintain the current retention amount for companies to recover costs associated with billing, collecting and remitting Relay Missouri surcharge revenue.

Background

The Relay Missouri fund is used to provide funding support for two primary purposes.² One is to provide funding for the Relay Missouri and CapTel services.³ Second is to provide funding for an equipment distribution program that is available to qualifying individuals in Missouri who are unable to use traditional telecommunications equipment due to a disability. Relay Missouri and CapTel services are administered by the Commission.⁴ The equipment distribution program is administered by Missouri Assistive Technology.⁵

¹ Missouri Commission Case File No. TO-2017-0168 *Order Adopting Relay Missouri Fund Review and Reducing Fund Surcharge*, issued January 4, 2017. This decision reduced the Relay Missouri surcharge from \$.06 to \$.04 effective April 1, 2017.

² Section 209.253, RSMo.

³ Missouri statutes generically describe such services as a “dual-party system.”

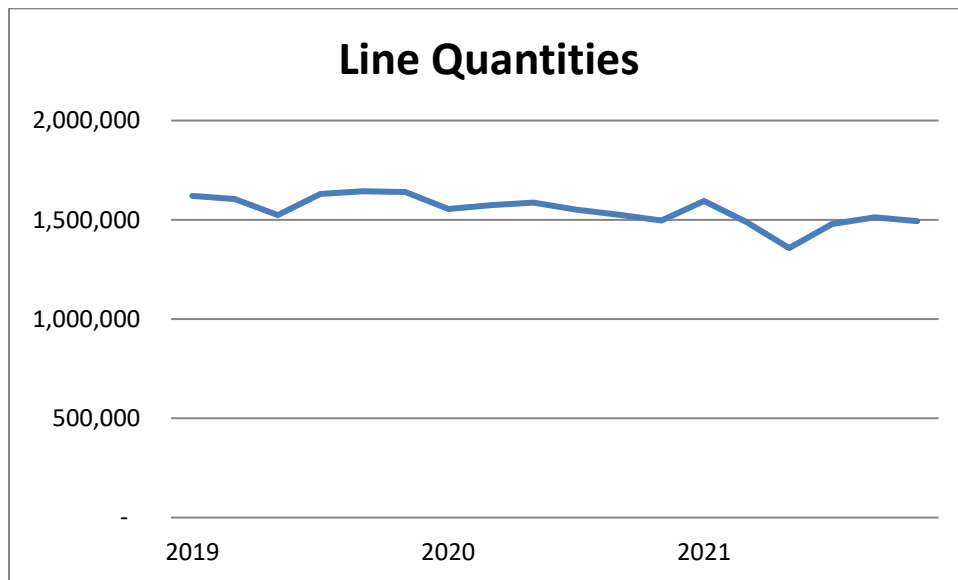
⁴ The Missouri Commission administers such services through the Request for Proposals (RFP) process. Sprint, now part of T-mobile, currently is under contract to provide relay and CapTel services through October 31, 2025.

⁵ Missouri Assistive Technology is a separate state agency. The equipment program’s website is www.at.mo.gov.

Attachment A shows historical data for revenues, expenses and Relay Missouri Fund balances from January 2019 through October 2021. The Relay Missouri fund balance has gradually decreased, as projected, after the surcharge was lowered to \$.04 in April 2017. The remainder of this memorandum explains Staff’s projections under various scenarios in formulating its recommendation to increase the Relay Missouri surcharge from \$.04 to \$.10.

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 2019 through October 2021 time period. Line quantities are estimated by dividing revenues by the applicable Relay Missouri surcharge.⁶ Performing this type of calculation suggests line quantities decreased from 1,498,860 in November 2019 to 1,243,946 in October 2021. During this time period line quantities declined 0.68% (.0068) per month or 8.20% annually.



Attachment B also projects line quantities and corresponding receipts using various Relay Missouri surcharge levels for the time period of November 2021 through December 2024.

Companies are able to deduct and retain a percentage of the surcharge amount collected in order to recover billing and collection-related costs.⁷ Since the inception of Relay Missouri, the Commission has allowed companies to retain one percent of the amount collected or \$30 per

⁶ 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.

⁷ Section 209.257 RSMo.

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, 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 2019 through October 2021 time period. The monthly interest average for the past year is \$502. Based on a fund balance of approximately \$1.5 million this average interest amount translates into an average monthly interest rate of approximately .03% (or .0003).

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

- The Relay Missouri surcharge will increase from \$.04 to \$.10.
- Line quantities will decline at the rate of 0.68% per month (or 8.20% annually)
- A .03% monthly interest rate will be applied to the fund balance.

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.⁸ Staff estimates relay expense has been increasing at the rate of 4.31% annually as shown in Attachment A.⁹ Staff predicts relay service expense will continue to increase 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. Staff estimates CapTel expense has been declining at the rate of 29.66% annually as shown in Attachment A.¹⁰ Staff predicts CapTel service expense will continue to decline at this rate.

⁸ As previously pointed out the contract to provide relay, CapTel and RCC service expires October 31, 2025.

⁹ Attachment A shows relay expense increased from an average of \$9,020 monthly in 2019/2020 to \$9,409 monthly in 2021. On average relay expense appears to be increasing an average of .36% or 4.31% annually.

¹⁰ Attachment A shows CapTel expense declined from an average of \$19,989 monthly in 2019/2020 to \$14,061 monthly in 2021. On average CapTel expense appears to be an average of 2.47% monthly or 29.66% annually.

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 a significant increase in RCC usage that continued to increase in 2021. Staff attributes this significant increase, as shown in Attachment A, as being caused by the Covid-19 pandemic and work from home arrangements. For prediction purposes Staff assumes RCC service usage will increase by 10% annually.

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 the usage of relay service usage, along with a significant increase in the usage of RCC service.

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 \$74,944 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. While outreach expenses drastically declined in 2020 and 2021 due to the pandemic, for projection purposes Staff assumes outreach costs will be \$8,300 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 \$3,000 annually or \$250 monthly.

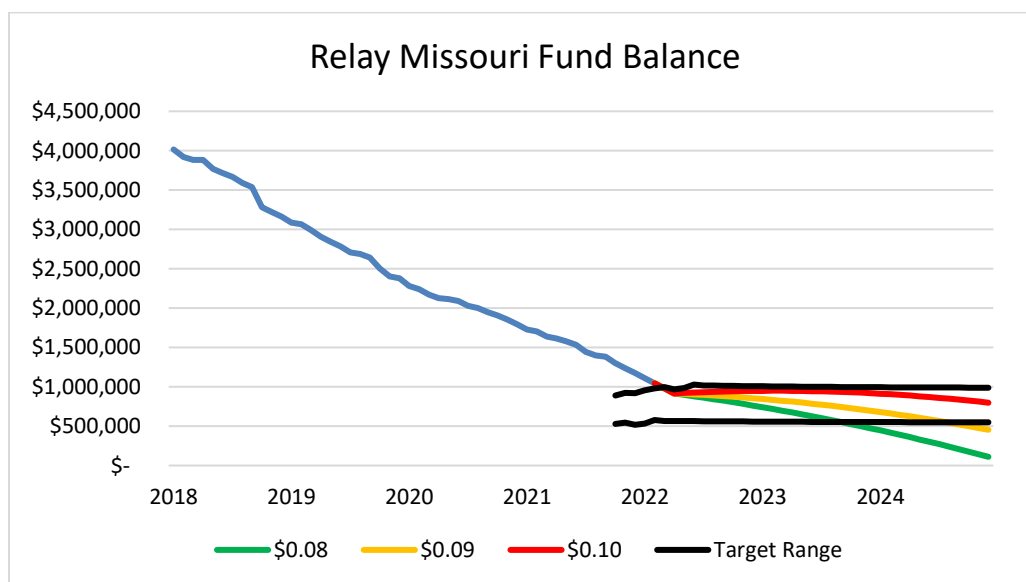
State of Missouri expenses are expenses associated with the State of Missouri's withdrawal of money from the fund to recover costs associated with fund administration. These withdrawals are outside the control of the Commission. Total amount withdrawn by the State of Missouri for the November 2019 through October 2021 time period is \$18,912; or an annual average of \$9,456. Staff projections assume State of Missouri expenses will be \$12,000 or \$1,000 per month.

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

- Current Relay/CapTel/RCC reimbursement rates will continue.
- Relay usage will increase at the rate of .36% per month (or 4.31% annually).
- CapTel usage will decline at the rate of 2.47% per month (or 29.66% annually).
- Equipment program expenses will average \$75,000 per month (or \$900,000 annually).
- Outreach expenses will average \$8,300 per month (or \$100,000 annually).
- Committee meetings will average \$250 per month (or \$3,000 annually).
- State expenses will average \$1,000 per month (or \$12,000 annually).

Surcharge Scenarios

Attachments C1 through C3 identify Staff's fund balance projections for surcharge levels of \$.08, \$.09, and \$.10 respectively. These attachments attempt to project the Relay Missouri Fund balances out to December 2024 for each of these surcharge levels. These attachments also identify a desired target range of the fund balance of covering five to nine months of expenses.¹¹ A \$.10 surcharge results in a predicted fund balance within the target range beyond 2024. The \$.08 and \$.09 surcharge scenarios result in the fund balance within the target range through August 2023 or June 2024, respectively, whereby at that time the fund balance would be below the desired target range.



Staff Recommendation

Staff recommends the Commission increase the Relay Missouri surcharge from \$.04 to \$.10. A \$.10 surcharge will maintain the fund and result in the fund balance being within the desired target range beyond 2024. Staff will monitor the fund and recommend an adjustment to the

¹¹ This desired target range has been used with the Missouri Universal Service Fund.

surcharge, if necessary. In addition, Staff recommends the Commission maintain the current retention amount intended to compensate companies for costs associated with billing, collecting and remitting Relay Missouri surcharge revenue.

Summary of Attachments:

Attachment A: Actual Relay Missouri Fund data for January 2019 through October 2021.

Attachment B: Actual and Projected Relay Revenue Receipts.

Attachment C: Projections under various surcharge levels.

Relay Missouri Fund

Year	Month	Actuals											Fund Balance*	Maximum Target
		Revenues			Expenses									
		Receipts	Interest	Total	Relay	CapTel	RCC	Outreach	Committee	Equipment	State	Total		
2019	January	\$ 55,432	\$3,959	\$59,391	\$10,778	\$23,938	\$0	\$5,352	\$0	\$93,696	\$3,202	\$136,966	\$3,083,884	\$1,274,686
2019	February	\$ 66,506	\$7,341	\$73,847	\$8,538	\$21,982	\$391	\$795	\$0	\$60,533	\$0	\$92,239	\$3,065,492	\$1,167,954
2019	March	\$ 63,863	\$5,635	\$69,498	\$9,295	\$20,886	\$0	\$12,543	\$0	\$100,581	\$0	\$143,305	\$2,991,685	\$1,191,572
2019	April	\$ 67,636	\$5,635	\$73,271	\$9,166	\$19,370	\$0	\$11,174	\$1,067	\$114,175	\$3,200	\$158,151	\$2,906,805	\$1,219,855
2019	May	\$ 63,515	\$4,859	\$68,374	\$8,102	\$19,371	\$734	\$14,338	\$0	\$88,767	\$0	\$131,311	\$2,843,868	\$1,215,127
2019	June	\$ 60,847	\$4,527	\$65,374	\$7,283	\$18,501	\$391	\$9,168	\$0	\$88,304	\$0	\$123,647	\$2,785,595	\$1,216,400
2019	July	\$ 65,036	\$5,672	\$70,708	\$8,436	\$19,273	\$196	\$1,507	\$0	\$117,032	\$2,190	\$148,633	\$2,707,669	\$1,193,818
2019	August	\$ 61,879	\$4,972	\$66,851	\$8,111	\$18,085	\$0	\$2,456	\$0	\$60,002	\$0	\$88,654	\$2,685,866	\$1,157,025
2019	September	\$ 62,250	\$4,660	\$66,910	\$5,586	\$16,666	\$587	\$3,583	\$0	\$83,375	\$0	\$109,796	\$2,642,980	\$1,132,702
2019	October	\$ 59,769	\$3,304	\$63,073	\$6,945	\$16,379	\$636	\$12,378	\$811	\$63,164	\$2,190	\$102,503	\$2,502,953	\$1,098,239
2019	November	\$ 59,954	\$2,492	\$62,446	\$7,750	\$18,252	\$0	\$7,663	\$0	\$127,551	\$0	\$161,216	\$2,404,184	\$1,167,217
2019	December	\$ 67,649	\$3,335	\$70,984	\$8,133	\$20,523	\$0	\$5,303	\$0	\$63,885	\$0	\$97,843	\$2,377,325	\$1,121,754
2020	January	\$ 51,408	\$3,620	\$55,028	\$11,524	\$19,416	\$2,152	\$2,739	\$0	\$113,365	\$2,189	\$151,385	\$2,280,969	\$1,114,988
2020	February	\$ 57,205	\$3,643	\$60,849	\$9,901	\$14,876	\$2,445	\$3,065	\$0	\$69,533	\$0	\$99,820	\$2,241,998	\$1,083,497
2020	March	\$ 61,120	\$3,365	\$64,485	\$10,433	\$22,287	\$2,445	\$3,564	\$0	\$95,361	\$0	\$134,089	\$2,172,393	\$1,093,939
2020	April	\$ 59,864	\$2,050	\$61,914	\$10,110	\$23,034	\$489	\$383	\$0	\$70,933	\$2,189	\$107,138	\$2,127,169	\$1,052,444
2020	May	\$ 59,611	\$1,682	\$61,293	\$10,015	\$23,228	\$391	\$1,048	\$0	\$38,481	\$0	\$73,164	\$2,115,298	\$1,036,954
2020	June	\$ 57,424	\$1,929	\$59,353	\$11,404	\$20,906	\$196	\$463	\$0	\$50,330	\$0	\$83,298	\$2,091,353	\$1,010,456
2020	July	\$ 56,082	\$1,927	\$58,008	\$11,119	\$21,389	\$3,668	\$6,723	\$0	\$75,892	\$2,049	\$120,839	\$2,028,523	\$1,028,792
2020	August	\$ 58,400	\$1,614	\$60,014	\$10,120	\$21,909	\$1,027	\$2,224	\$0	\$52,237	\$0	\$87,518	\$2,001,018	\$955,095
2020	September	\$ 54,744	\$1,003	\$55,747	\$8,055	\$17,813	\$2,005	\$6,774	\$0	\$75,188	\$0	\$109,835	\$1,946,930	\$967,086
2020	October	\$ 55,108	\$621	\$55,729	\$8,490	\$19,818	\$2,641	\$5,416	\$521	\$55,605	\$2,049	\$94,540	\$1,908,120	\$910,241
2020	November	\$ 53,655	\$456	\$54,110	\$7,845	\$21,482	\$636	\$6,236	\$0	\$73,226	\$0	\$109,425	\$1,852,805	\$919,846
2020	December	\$ 36,025	\$585	\$36,610	\$9,360	\$20,346	\$6,161	\$2,224	\$0	\$59,832	\$0	\$97,923	\$1,791,492	\$883,680
2021	January	\$ 76,753	\$839	\$77,592	\$8,258	\$17,790	\$4,205	\$307	\$0	\$108,442	\$2,049	\$141,052	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$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	\$1,301,306	\$889,494

		Totals			
			\$87,052	\$2,382	\$1,798,646
		Annual Average	\$43,526	\$1,191	\$899,323
		Monthly Average	\$3,627	\$99	\$74,944
Average monthly interest	\$6,028				
Average interest rate	0.03%	Future Monthly Projection	\$8,300	\$250	\$75,000
	\$502				\$18,912
					\$9,456
					\$788

\$1,580,736.29

	Relay	CapTel	RCC
2019/2020 monthly avg	\$9,020.75	\$19,988.64	
2021 monthly avg	\$9,409.20	\$14,060.87	\$5,163.84
Year % change	4.31%	-29.66%	10%
Month % change	0.36%	-2.47%	0.83%

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

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.

*Note regarding Fund Balance amounts: The fund balance amounts for October 2019 and October 2021 reflect the fund balances in the Missouri State Treasurer's reports for that month. All other fund balances are based adding the net impact of the month's revenues and expenses to the prior month's fund balance.

Actual Relay Revenue Receipts				
Year	Month	Receipts	Rate	Lines
2019	January	\$ 55,432	\$0.04	1,385,788
2019	February	\$ 66,506	\$0.04	1,662,662
2019	March	\$ 63,863	\$0.04	1,596,579
2019	April	\$ 67,636	\$0.04	1,690,894
2019	May	\$ 63,515	\$0.04	1,587,867
2019	June	\$ 60,847	\$0.04	1,521,183
2019	July	\$ 65,036	\$0.04	1,625,907
2019	August	\$ 61,879	\$0.04	1,546,983
2019	September	\$ 62,250	\$0.04	1,556,249
2019	October	\$ 59,769	\$0.04	1,494,216
2019	November	\$ 59,954	\$0.04	1,498,860
2019	December	\$ 67,649	\$0.04	1,691,228
2020	January	\$ 51,408	\$0.04	1,285,206
2020	February	\$ 57,205	\$0.04	1,430,137
2020	March	\$ 61,120	\$0.04	1,528,009
2020	April	\$ 59,864	\$0.04	1,496,607
2020	May	\$ 59,611	\$0.04	1,490,267
2020	June	\$ 57,424	\$0.04	1,435,598
2020	July	\$ 56,082	\$0.04	1,402,048
2020	August	\$ 58,400	\$0.04	1,460,000
2020	September	\$ 54,744	\$0.04	1,368,592
2020	October	\$ 55,108	\$0.04	1,377,688
2020	November	\$ 53,655	\$0.04	1,341,366
2020	December	\$ 36,025	\$0.04	900,623
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

Projected Revenue Receipts							
Year	Month	Lines	\$0.04	\$0.07	\$0.08	\$0.09	\$0.10
2021	November	1,235,448	\$49,418	\$49,418	\$49,418	\$49,418	\$49,418
2021	December	1,227,008	\$49,080	\$49,080	\$49,080	\$49,080	\$49,080
2022	January	1,218,625	\$48,745	\$48,745	\$48,745	\$48,745	\$48,745
2022	February	1,210,300	\$48,412	\$48,412	\$48,412	\$48,412	\$48,412
2022	March	1,202,032	\$48,081	\$48,081	\$48,081	\$48,081	\$48,081
2022	April	1,193,820	\$47,753	\$47,753	\$47,753	\$47,753	\$47,753
2022	May	1,185,665	\$47,427	\$82,997	\$94,853	\$106,710	\$118,566
2022	June	1,177,565	\$47,103	\$82,430	\$94,205	\$105,981	\$117,756
2022	July	1,169,520	\$46,781	\$81,866	\$93,562	\$105,257	\$116,952
2022	August	1,161,530	\$46,461	\$81,307	\$92,922	\$104,538	\$116,153
2022	September	1,153,595	\$46,144	\$80,752	\$92,288	\$103,824	\$115,360
2022	October	1,145,715	\$45,829	\$80,200	\$91,657	\$103,114	\$114,571
2022	November	1,137,888	\$45,516	\$79,652	\$91,031	\$102,410	\$113,789
2022	December	1,130,114	\$45,205	\$79,108	\$90,409	\$101,710	\$113,011
2023	January	1,122,394	\$44,896	\$78,568	\$89,791	\$101,015	\$112,239
2023	February	1,114,726	\$44,589	\$78,031	\$89,178	\$100,325	\$111,473
2023	March	1,107,111	\$44,284	\$77,498	\$88,569	\$99,640	\$110,711
2023	April	1,099,547	\$43,982	\$76,968	\$87,964	\$98,959	\$109,955
2023	May	1,092,036	\$43,681	\$76,443	\$87,363	\$98,283	\$109,204
2023	June	1,084,575	\$43,383	\$75,920	\$86,766	\$97,612	\$108,458
2023	July	1,077,166	\$43,087	\$75,402	\$86,173	\$96,945	\$107,717
2023	August	1,069,807	\$42,792	\$74,887	\$85,585	\$96,283	\$106,981
2023	September	1,062,499	\$42,500	\$74,375	\$85,000	\$95,625	\$106,250
2023	October	1,055,240	\$42,210	\$73,867	\$84,419	\$94,972	\$105,524
2023	November	1,048,032	\$41,921	\$73,362	\$83,843	\$94,323	\$104,803
2023	December	1,040,872	\$41,635	\$72,861	\$83,270	\$93,678	\$104,087
2024	January	1,033,761	\$41,350	\$72,363	\$82,701	\$93,038	\$103,376
2024	February	1,026,699	\$41,068	\$71,869	\$82,136	\$92,403	\$102,670
2024	March	1,019,685	\$40,787	\$71,378	\$81,575	\$91,772	\$101,968
2024	April	1,012,719	\$40,509	\$70,890	\$81,018	\$91,145	\$101,272
2024	May	1,005,800	\$40,232	\$70,406	\$80,464	\$90,522	\$100,580
2024	June	998,929	\$39,957	\$69,925	\$79,914	\$89,904	\$99,893
2024	July	992,105	\$39,684	\$69,447	\$79,368	\$89,289	\$99,211
2024	August	985,327	\$39,413	\$68,973	\$78,826	\$88,679	\$98,533
2024	September	978,596	\$39,144	\$68,502	\$78,288	\$88,074	\$97,860
2024	October	971,911	\$38,876	\$68,034	\$77,753	\$87,472	\$97,191
2024	November	965,271	\$38,611	\$67,569	\$77,222	\$86,874	\$96,527
2024	December	958,677	\$38,347	\$67,107	\$76,694	\$86,281	\$95,868

Quarterly average (nov 19-Jan 20)	1,491,764.58
Quarterly average (Aug 21-Oct 21)	1,277,752.33
Difference	(214,012)
Quarters Spanned	7
Quarterly change	(30,573.18)
Quarterly % change	-2.05%
Annual % change	-8.20%
Monthly % change	-0.68%

\$.09 Surcharge

Year	Month	Revenues			Expenses								Total
		Receipts	Interest	Total	Relay	CapTel	RCC	Outreach	Committee	Equipment	State		
2019	January	\$55,432	\$3,959	\$59,391	\$10,778	\$23,938	\$0	\$5,352	\$0	\$93,696	\$3,202	\$136,966	
	February	\$66,506	\$7,341	\$73,847	\$8,538	\$21,982	\$391	\$795	\$0	\$60,533	\$0	\$92,239	
	March	\$63,863	\$5,635	\$69,498	\$9,295	\$20,886	\$0	\$12,543	\$0	\$100,581	\$0	\$143,305	
	April	\$67,636	\$5,635	\$73,271	\$9,166	\$19,370	\$0	\$11,174	\$1,067	\$114,175	\$3,200	\$158,151	
	May	\$63,515	\$4,859	\$68,374	\$8,102	\$19,371	\$734	\$14,338	\$0	\$88,767	\$0	\$131,311	
	June	\$60,847	\$4,527	\$65,374	\$7,283	\$18,501	\$391	\$9,168	\$0	\$88,304	\$0	\$123,647	
	July	\$65,036	\$5,672	\$70,708	\$8,436	\$19,273	\$196	\$1,507	\$0	\$117,032	\$2,190	\$148,633	
	August	\$61,879	\$4,972	\$66,851	\$8,111	\$18,085	\$0	\$2,456	\$0	\$60,002	\$0	\$88,654	
	September	\$62,250	\$4,660	\$66,910	\$5,586	\$16,666	\$587	\$3,583	\$0	\$83,375	\$0	\$109,796	
	October	\$59,769	\$3,304	\$63,073	\$6,945	\$16,379	\$636	\$12,378	\$811	\$63,164	\$2,190	\$102,503	
	November	\$59,954	\$2,492	\$62,446	\$7,750	\$18,252	\$0	\$7,663	\$0	\$127,551	\$0	\$161,216	
	December	\$67,649	\$3,335	\$70,984	\$8,133	\$20,523	\$0	\$5,303	\$0	\$63,885	\$0	\$97,843	
2020	January	\$51,408	\$3,620	\$55,028	\$11,524	\$19,416	\$2,152	\$2,739	\$0	\$113,365	\$2,189	\$151,385	
	February	\$57,205	\$3,643	\$60,849	\$9,901	\$14,876	\$2,445	\$3,065	\$0	\$69,533	\$0	\$99,820	
	March	\$61,120	\$3,365	\$64,485	\$10,433	\$22,287	\$2,445	\$3,564	\$0	\$95,361	\$0	\$134,089	
	April	\$59,864	\$2,050	\$61,914	\$10,110	\$23,034	\$489	\$383	\$0	\$70,933	\$2,189	\$107,138	
	May	\$59,611	\$1,682	\$61,293	\$10,015	\$23,228	\$391	\$1,048	\$0	\$38,481	\$0	\$73,164	
	June	\$57,424	\$1,929	\$59,353	\$11,404	\$20,906	\$196	\$463	\$0	\$50,330	\$0	\$83,298	
	July	\$56,082	\$1,927	\$58,009	\$11,119	\$21,389	\$3,668	\$6,723	\$0	\$75,892	\$2,049	\$120,839	
	August	\$58,400	\$1,614	\$60,014	\$10,120	\$21,909	\$1,027	\$2,224	\$0	\$52,237	\$0	\$87,518	
	September	\$54,744	\$1,003	\$55,747	\$8,055	\$17,813	\$2,005	\$6,774	\$0	\$75,188	\$0	\$109,835	
	October	\$55,108	\$621	\$55,729	\$8,490	\$19,818	\$2,641	\$5,416	\$521	\$55,605	\$2,049	\$94,540	
	November	\$53,655	\$456	\$54,110	\$7,845	\$21,482	\$636	\$6,236	\$0	\$73,226	\$0	\$109,425	
	December	\$36,025	\$585	\$36,610	\$9,360	\$20,346	\$6,161	\$2,224	\$0	\$59,832	\$0	\$97,923	
2021	January	\$76,753	\$839	\$77,592	\$8,258	\$17,790	\$4,205	\$307	\$0	\$108,442	\$2,049	\$141,052	
	February	\$52,729	\$851	\$53,580	\$7,922	\$16,947	\$5,086	\$944	\$0	\$48,065	\$0	\$78,963	
	March	\$51,763	\$515	\$52,278	\$8,675	\$13,477	\$8,558	\$2,893	\$0	\$84,549	\$0	\$118,152	
	April	\$53,633	\$584	\$54,217	\$10,383	\$14,450	\$5,672	\$2,683	\$521	\$39,739	\$2,049	\$75,498	
	May	\$51,821	\$211	\$52,033	\$8,083	\$13,031	\$7,139	\$271	\$0	\$60,774	\$0	\$89,299	
	June	\$51,053	\$245	\$51,298	\$9,583	\$13,167	\$5,624	\$3,010	\$0	\$65,062	\$0	\$96,446	
	July	\$52,425	\$333	\$52,757	\$7,971	\$14,251	\$9,487	\$5,295	\$0	\$101,875	\$2,074	\$140,952	
	August	\$53,372	\$496	\$53,868	\$12,303	\$12,821	\$636	\$3,341	\$0	\$69,350	\$0	\$98,451	
	September	\$50,201	\$688	\$50,888	\$9,261	\$12,012	\$1,174	\$774	\$0	\$44,173	\$0	\$67,394	
	October	\$49,758	\$227	\$49,985	\$11,653	\$12,662	\$4,059	\$1,329	\$529	\$92,034	\$2,074	\$124,339	
	Projection Assumptions	Line quantities change - 8.20% annually		0.03%		4.31%	-11.45%	0.36%	-2.47%	0.83%	\$8,300 monthly	\$75,000 monthly	\$1,000 monthly
		November	\$ 49,418	\$390	\$49,808	\$11,695	\$12,349	\$5,164	\$8,300	\$250	\$75,000	\$1,000	\$113,757
December	\$ 49,080	\$371	\$49,452	\$11,737	\$12,044	\$5,207	\$8,300	\$250	\$75,000	\$1,000	\$113,537		
2022	January	\$ 48,745	\$352	\$49,097	\$11,779	\$11,746	\$5,250	\$8,300	\$250	\$75,000	\$1,000	\$113,325	
	February	\$ 48,412	\$333	\$48,745	\$11,821	\$11,456	\$5,294	\$8,300	\$250	\$75,000	\$1,000	\$113,121	
	March	\$ 48,081	\$313	\$48,395	\$11,863	\$11,173	\$5,338	\$8,300	\$250	\$75,000	\$1,000	\$112,924	
	April	\$ 47,753	\$294	\$48,047	\$11,906	\$10,896	\$5,383	\$8,300	\$250	\$75,000	\$1,000	\$112,735	
	May	\$ 47,425	\$275	\$47,700	\$11,949	\$10,627	\$5,428	\$8,300	\$250	\$75,000	\$1,000	\$112,554	
	June	\$ 47,097	\$256	\$47,353	\$11,992	\$10,357	\$5,473	\$8,300	\$250	\$75,000	\$1,000	\$112,379	
	July	\$ 46,769	\$237	\$47,006	\$12,035	\$10,087	\$5,518	\$8,300	\$250	\$75,000	\$1,000	\$112,211	
	August	\$ 46,441	\$218	\$46,659	\$12,078	\$9,819	\$5,564	\$8,300	\$250	\$75,000	\$1,000	\$112,051	
	September	\$ 46,113	\$199	\$46,312	\$12,121	\$9,550	\$5,610	\$8,300	\$250	\$75,000	\$1,000	\$111,897	
	October	\$ 45,785	\$180	\$45,965	\$12,165	\$9,281	\$5,656	\$8,300	\$250	\$75,000	\$1,000	\$111,750	
	November	\$ 45,457	\$161	\$45,618	\$12,208	\$9,012	\$5,703	\$8,300	\$250	\$75,000	\$1,000	\$111,609	
	December	\$ 45,129	\$142	\$45,271	\$12,252	\$8,743	\$5,750	\$8,300	\$250	\$75,000	\$1,000	\$111,474	
2023	January	\$ 44,801	\$123	\$44,924	\$12,296	\$8,474	\$5,797	\$8,300	\$250	\$75,000	\$1,000	\$111,345	
	February	\$ 44,473	\$104	\$44,577	\$12,340	\$8,204	\$5,844	\$8,300	\$250	\$75,000	\$1,000	\$111,223	
	March	\$ 44,145	\$85	\$44,230	\$12,384	\$7,934	\$5,892	\$8,300	\$250	\$75,000	\$1,000	\$111,106	
	April	\$ 43,817	\$66	\$43,883	\$12,429	\$7,664	\$5,940	\$8,300	\$250	\$75,000	\$1,000	\$110,995	
	May	\$ 43,489	\$47	\$43,536	\$12,474	\$7,394	\$5,988	\$8,300	\$250	\$75,000	\$1,000	\$110,890	
	June	\$ 43,161	\$28	\$43,189	\$12,518	\$7,124	\$6,037	\$8,300	\$250	\$75,000	\$1,000	\$110,790	
	July	\$ 42,833	\$9	\$42,842	\$12,563	\$6,854	\$6,086	\$8,300	\$250	\$75,000	\$1,000	\$110,696	
	August	\$ 42,505	\$-10	\$42,495	\$12,608	\$6,584	\$6,135	\$8,300	\$250	\$75,000	\$1,000	\$110,607	
	September	\$ 42,177	\$-29	\$42,148	\$12,654	\$6,314	\$6,184	\$8,300	\$250	\$75,000	\$1,000	\$110,523	
	October	\$ 41,849	\$-48	\$41,801	\$12,700	\$6,044	\$6,233	\$8,300	\$250	\$75,000	\$1,000	\$110,444	
	November	\$ 41,521	\$-67	\$41,454	\$12,746	\$5,774	\$6,282	\$8,300	\$250	\$75,000	\$1,000	\$110,370	
	December	\$ 41,193	\$-86	\$41,107	\$12,792	\$5,504	\$6,331	\$8,300	\$250	\$75,000	\$1,000	\$110,301	
2024	January	\$ 40,865	\$-105	\$40,760	\$12,838	\$5,234	\$6,380	\$8,300	\$250	\$75,000	\$1,000	\$110,236	
	February	\$ 40,537	\$-124	\$40,413	\$12,884	\$4,964	\$6,429	\$8,300	\$250	\$75,000	\$1,000	\$110,177	
	March	\$ 40,209	\$-143	\$40,066	\$12,930	\$4,704	\$6,478	\$8,300	\$250	\$75,000	\$1,000	\$110,121	
	April	\$ 39,881	\$-162	\$39,719	\$12,976	\$4,444	\$6,527	\$8,300	\$250	\$75,000	\$1,000	\$110,071	
	May	\$ 39,553	\$-181	\$39,372	\$13,022	\$4,184	\$6,576	\$8,300	\$250	\$75,000	\$1,000	\$110,024	
	June	\$ 39,225	\$-200	\$39,025	\$13,068	\$3,924	\$6,625	\$8,300	\$250	\$75,000	\$1,000	\$109,982	
	July	\$ 38,897	\$-219	\$38,678	\$13,115	\$3,664	\$6,674	\$8,300	\$250	\$75,000	\$1,000	\$109,944	
	August	\$ 38,569	\$-238	\$38,331	\$13,162	\$3,404	\$6,723	\$8,300	\$250	\$75,000	\$1,000	\$109,910	
	September	\$ 38,241	\$-257	\$37,984	\$13,209	\$3,144	\$6,772	\$8,300	\$250	\$75,000	\$1,000	\$109,880	
	October	\$ 37,913	\$-276	\$37,637	\$13,257	\$2,884	\$6,821	\$8,300	\$250	\$75,000	\$1,000	\$109,855	
	November	\$ 37,585	\$-295	\$37,290	\$13,304	\$2,624	\$6,870	\$8,300	\$250	\$75,000	\$1,000	\$109,833	
	December	\$ 37,257	\$-314	\$36,943	\$13,352	\$2,364	\$6,919	\$8,300	\$250	\$75,000	\$1,000	\$109,814	

Projected Impact
Within target range range through July 2024.

Target range reflects a desired fund balance that is sufficient to cover total expenses for 5 to 9 months.

Fund Balance	Target Range	
	Maximum	Minimum
\$1,301,306	\$889,494	\$527,581
\$1,237,357	\$924,288	\$544,893
\$1,173,271	\$919,673	\$517,478
\$1,109,043	\$915,050	\$532,353
\$1,044,667	\$910,427	\$578,079
\$980,138	\$905,804	\$566,665
\$915,449	\$901,181	\$566,665
\$909,880	\$896,557	\$564,659
\$903,755	\$891,934	\$564,659
\$897,072	\$887,311	\$562,803
\$889,828	\$882,688	\$561,930
\$882,021	\$878,065	\$561,057
\$873,651	\$873,442	\$560,288
\$864,714	\$868,819	\$559,517
\$855,210	\$864,196	\$558,780
\$845,136	\$859,573	\$558,044
\$834,492	\$854,950	\$557,307
\$823,276	\$850,327	\$556,570
\$811,487	\$845,704	\$555,833
\$799,124	\$841,081	\$555,096
\$786,185	\$836,458	\$554,359
\$772,670	\$831,835	\$553,622
\$758,578	\$827,212	\$552,885
\$743,907	\$822,589	\$552,148
\$728,658	\$817,966	\$551,411
\$712,830	\$813,343	\$550,674
\$696,421	\$808,720	\$549,937
\$679,432	\$804,097	\$549,200
\$661,863	\$799,474	\$548,463
\$643,711	\$794,851	\$547,726
\$624,979	\$790,228	\$546,989
\$605,664	\$785,605	\$546,252
\$585,767	\$780,982	\$545,515
\$565,288	\$776,359	\$544,778
\$544,227	\$771,736	\$544,041
\$522,583	\$767,113	\$543,304
\$500,358	\$762,490	\$542,567
\$477,549	\$757,867	\$541,830
\$454,159	\$753,244	\$541,093

\$.10 Surcharge

Year	Month	Revenues			Expenses							Total					
		Receipts	Interest	Total	Relay	CapTel	RCC	Outreach	Committee	Equipment	State						
2019	January	\$55,432	\$3,959	\$59,391	\$10,778	\$23,938	\$0	\$5,352	\$0	\$93,696	\$3,202	\$136,966					
	February	\$66,506	\$7,341	\$73,847	\$8,538	\$21,982	\$391	\$795	\$0	\$60,533	\$0	\$92,239					
	March	\$63,863	\$5,635	\$69,498	\$9,295	\$20,886	\$0	\$12,543	\$0	\$100,581	\$0	\$143,305					
	April	\$67,636	\$5,635	\$73,271	\$9,166	\$19,370	\$0	\$11,174	\$1,067	\$114,175	\$3,200	\$158,151					
	May	\$63,515	\$4,859	\$68,374	\$8,102	\$19,371	\$734	\$14,338	\$0	\$88,767	\$0	\$131,311					
	June	\$60,847	\$4,527	\$65,374	\$7,283	\$18,501	\$391	\$9,168	\$0	\$88,304	\$0	\$123,647					
	July	\$65,036	\$5,672	\$70,708	\$8,436	\$19,273	\$196	\$1,507	\$0	\$117,032	\$2,190	\$148,633					
	August	\$61,879	\$4,972	\$66,851	\$8,111	\$18,085	\$0	\$2,456	\$0	\$60,002	\$0	\$88,654					
	September	\$62,250	\$4,660	\$66,910	\$5,586	\$16,666	\$587	\$3,583	\$0	\$83,375	\$0	\$109,796					
	October	\$59,769	\$3,304	\$63,073	\$6,945	\$16,379	\$636	\$12,378	\$811	\$63,164	\$2,190	\$102,503					
	November	\$59,954	\$2,492	\$62,446	\$7,750	\$18,252	\$0	\$7,663	\$0	\$127,551	\$0	\$161,216					
	December	\$67,649	\$3,335	\$70,984	\$8,133	\$20,523	\$0	\$5,303	\$0	\$63,885	\$0	\$97,843					
2020	January	\$51,408	\$3,620	\$55,028	\$11,524	\$19,416	\$2,152	\$2,739	\$0	\$113,365	\$2,189	\$151,385					
	February	\$57,205	\$3,643	\$60,849	\$9,901	\$14,876	\$2,445	\$3,065	\$0	\$69,533	\$0	\$99,820					
	March	\$61,120	\$3,365	\$64,485	\$10,433	\$22,287	\$2,445	\$3,564	\$0	\$95,361	\$0	\$134,089					
	April	\$59,864	\$2,050	\$61,914	\$10,110	\$23,034	\$489	\$383	\$0	\$70,933	\$2,189	\$107,138					
	May	\$59,611	\$1,682	\$61,293	\$10,015	\$23,228	\$391	\$1,048	\$0	\$38,481	\$0	\$73,164					
	June	\$57,424	\$1,929	\$59,353	\$11,404	\$20,906	\$196	\$463	\$0	\$50,330	\$0	\$83,298					
	July	\$56,082	\$1,927	\$58,008	\$11,119	\$21,389	\$3,668	\$6,723	\$0	\$75,892	\$2,049	\$120,839					
	August	\$58,400	\$1,614	\$60,014	\$10,120	\$21,909	\$1,027	\$2,224	\$0	\$52,237	\$0	\$87,518					
	September	\$54,744	\$1,003	\$55,747	\$8,055	\$17,813	\$2,005	\$6,774	\$0	\$75,188	\$0	\$109,835					
	October	\$55,108	\$621	\$55,729	\$8,490	\$19,818	\$2,641	\$5,416	\$521	\$55,605	\$2,049	\$94,540					
	November	\$53,655	\$456	\$54,110	\$7,845	\$21,482	\$636	\$6,236	\$0	\$73,226	\$0	\$109,425					
	December	\$36,025	\$585	\$36,610	\$9,360	\$20,346	\$6,161	\$2,224	\$0	\$59,832	\$0	\$97,923					
2021	January	\$76,753	\$839	\$77,592	\$8,258	\$17,790	\$4,205	\$307	\$0	\$108,442	\$2,049	\$141,052					
	February	\$52,729	\$851	\$53,580	\$7,922	\$16,947	\$5,086	\$944	\$0	\$48,065	\$0	\$78,963					
	March	\$51,763	\$515	\$52,278	\$8,675	\$13,477	\$8,558	\$2,893	\$0	\$84,549	\$0	\$118,152					
	April	\$53,633	\$584	\$54,217	\$10,383	\$14,450	\$5,672	\$2,683	\$521	\$39,739	\$2,049	\$75,498					
	May	\$51,821	\$211	\$52,033	\$8,083	\$13,031	\$7,139	\$271	\$0	\$60,774	\$0	\$89,299					
	June	\$51,053	\$245	\$51,298	\$9,583	\$13,167	\$5,624	\$3,010	\$0	\$65,062	\$0	\$96,446					
	July	\$52,425	\$333	\$52,757	\$7,971	\$14,251	\$9,487	\$5,295	\$0	\$101,875	\$2,074	\$140,952					
	August	\$53,372	\$496	\$53,868	\$12,303	\$12,821	\$636	\$3,341	\$0	\$69,350	\$0	\$98,451					
	September	\$50,201	\$688	\$50,888	\$9,261	\$12,012	\$1,174	\$774	\$0	\$44,173	\$0	\$67,394					
	October	\$49,758	\$227	\$49,985	\$11,653	\$12,662	\$4,059	\$1,329	\$529	\$92,034	\$2,074	\$124,339					
	Projection Assumptions	Line quantities change -8.20% annually		0.03%		4.31%	-11.45%		0.36%	-2.47%	0.83%	\$8,300 monthly	\$250 monthly	\$75,000 monthly	\$1,000 monthly		
		November	\$ 49,418	\$390	\$49,808	\$11,695	\$12,349	\$5,164	\$8,300	\$250	\$75,000	\$1,000	\$113,757			\$924,288	\$544,893
December	\$ 49,080	\$371	\$49,452	\$11,737	\$12,044	\$5,207	\$8,300	\$250	\$75,000	\$1,000	\$113,537			\$919,673	\$517,478		
2022	January	\$ 48,745	\$352	\$49,097	\$11,779	\$11,746	\$5,250	\$8,300	\$250	\$75,000	\$1,000	\$113,325			\$1,109,043	\$957,500	
	February	\$ 48,412	\$333	\$48,745	\$11,821	\$11,456	\$5,294	\$8,300	\$250	\$75,000	\$1,000	\$113,121			\$1,044,667	\$981,322	
	March	\$ 48,081	\$313	\$48,395	\$11,863	\$11,173	\$5,338	\$8,300	\$250	\$75,000	\$1,000	\$112,924			\$980,138	\$997,800	
	April	\$ 47,753	\$294	\$48,047	\$11,906	\$10,896	\$5,383	\$8,300	\$250	\$75,000	\$1,000	\$112,735			\$915,449	\$969,584	
	May	\$ 47,425	\$275	\$47,700	\$11,949	\$10,627	\$5,428	\$8,300	\$250	\$75,000	\$1,000	\$112,554			\$921,737	\$983,687	
	June	\$ 47,097	\$257	\$47,354	\$11,992	\$10,365	\$5,473	\$8,300	\$250	\$75,000	\$1,000	\$112,379			\$927,391	\$1,028,671	
	July	\$ 46,769	\$239	\$47,008	\$12,035	\$10,108	\$5,518	\$8,300	\$250	\$75,000	\$1,000	\$112,211			\$932,410	\$1,016,544	
	August	\$ 46,441	\$220	\$46,661	\$12,078	\$9,859	\$5,564	\$8,300	\$250	\$75,000	\$1,000	\$112,051			\$936,792	\$1,014,837	
	September	\$ 46,113	\$201	\$46,314	\$12,121	\$9,603	\$5,610	\$8,300	\$250	\$75,000	\$1,000	\$111,897			\$940,535	\$1,013,197	
	October	\$ 45,785	\$182	\$45,967	\$12,165	\$9,347	\$5,655	\$8,300	\$250	\$75,000	\$1,000	\$111,750			\$943,639	\$1,011,622	
	November	\$ 45,457	\$164	\$45,621	\$12,208	\$9,146	\$5,702	\$8,300	\$250	\$75,000	\$1,000	\$111,609			\$946,103	\$1,010,109	
	December	\$ 45,129	\$146	\$45,275	\$12,252	\$8,920	\$5,752	\$8,300	\$250	\$75,000	\$1,000	\$111,474			\$947,924	\$1,008,659	
2023	January	\$ 44,801	\$129	\$44,930	\$12,296	\$8,699	\$5,800	\$8,300	\$250	\$75,000	\$1,000	\$111,345			\$949,102	\$1,007,269	
	February	\$ 44,473	\$111	\$44,584	\$12,340	\$8,484	\$5,849	\$8,300	\$250	\$75,000	\$1,000	\$111,223			\$949,637	\$1,005,939	
	March	\$ 44,145	\$93	\$44,238	\$12,384	\$8,274	\$5,897	\$8,300	\$250	\$75,000	\$1,000	\$111,106			\$949,526	\$1,004,666	
	April	\$ 43,817	\$75	\$43,892	\$12,429	\$8,070	\$5,946	\$8,300	\$250	\$75,000	\$1,000	\$110,995			\$948,771	\$1,003,450	
	May	\$ 43,489	\$58	\$43,547	\$12,474	\$7,871	\$5,996	\$8,300	\$250	\$75,000	\$1,000	\$110,890			\$947,369	\$1,002,289	
	June	\$ 43,161	\$41	\$43,202	\$12,518	\$7,676	\$6,046	\$8,300	\$250	\$75,000	\$1,000	\$110,790			\$945,320	\$1,001,182	
	July	\$ 42,833	\$24	\$42,857	\$12,563	\$7,486	\$6,096	\$8,300	\$250	\$75,000	\$1,000	\$110,696			\$942,624	\$1,000,129	
	August	\$ 42,505	\$7	\$42,512	\$12,608	\$7,301	\$6,147	\$8,300	\$250	\$75,000	\$1,000	\$110,607			\$939,281	\$999,127	
	September	\$ 42,177	\$9	\$42,186	\$12,654	\$7,121	\$6,198	\$8,300	\$250	\$75,000	\$1,000	\$110,523			\$935,290	\$998,176	
	October	\$ 41,849	\$21	\$41,870	\$12,699	\$6,945	\$6,250	\$8,300	\$250	\$75,000	\$1,000	\$110,444			\$930,651	\$997,274	
	November	\$ 41,521	\$3	\$41,524	\$12,744	\$6,773	\$6,302	\$8,300	\$250	\$75,000	\$1,000	\$110,370			\$925,363	\$996,421	
	December	\$ 41,193	\$15	\$41,208	\$12,790	\$6,606	\$6,355	\$8,300	\$250	\$75,000	\$1,000	\$110,301			\$919,427	\$995,616	
2024	January	\$ 40,865	\$27	\$40,892	\$12,836	\$6,443	\$6,408	\$8,300	\$250	\$75,000	\$1,000	\$110,236			\$912,843	\$994,857	
	February	\$ 40,537	\$24	\$40,561	\$12,882	\$6,283	\$6,461	\$8,300	\$250	\$75,000	\$1,000	\$110,177			\$905,610	\$994,143	
	March	\$ 40,209	\$22	\$40,231	\$12,928	\$6,128	\$6,515	\$8,300	\$250	\$75,000	\$1,000	\$110,121			\$897,729	\$993,474	
	April	\$ 39,881	\$20	\$39,901	\$12,975	\$5,977	\$6,569	\$8,300	\$250	\$75,000	\$1,000	\$110,071			\$889,200	\$992,849	
	May	\$ 39,553	\$18	\$39,571	\$13,021	\$5,829	\$6,624	\$8,300	\$250	\$75,000	\$1,000	\$110,024			\$880,022	\$992,266	
	June	\$ 39,225	\$16	\$39,241	\$13,068	\$5,685	\$6,679	\$8,300	\$250	\$75,000	\$1,000	\$109,982			\$870,197	\$991,726	
	July	\$ 38,897	\$14	\$38,911	\$13,115	\$5,544	\$6,735	\$8,300	\$250	\$75,000	\$1,000	\$109,944			\$859,724	\$991,226	
	August	\$ 38,569	\$12	\$38,581	\$13,162	\$5,407	\$6,791	\$8,300	\$250	\$75,000	\$1,000	\$109,910			\$848,605	\$990,766	
	September	\$ 38,241	\$10	\$38,251	\$13,209	\$5,274	\$6,847	\$8,300	\$250	\$75,000	\$1,000	\$109,880			\$836,838	\$990,346	
	October	\$ 37,913	\$9	\$37,922	\$13,257	\$5,143	\$6,904	\$8,300	\$250	\$75,000	\$1,000	\$109,855			\$824,426	\$989,964	
	November	\$ 37,585	\$8	\$37,593	\$13,304	\$5,016	\$6,962	\$8,300	\$250	\$75,000	\$1,000	\$109,833			\$811,368	\$989,620	
	December	\$ 37,257	\$7	\$37,264	\$13,352	\$4,892	\$7,020	\$8,300	\$250	\$75,000	\$1,000	\$109,814			\$797,665	\$989,314	

Projected Impact
Within target range beyond 2024.

Target range reflects a desired fund balance that is sufficient to cover total expenses for 5 to 9 months.

Fund Balance	Target Range	
	Maximum	Minimum
\$1,301,306	\$889,494	\$527,581
\$1,237,357	\$924,288	\$544,893
\$1,173,271	\$919,673	\$517,478
\$1,109,043	\$957,500	\$532,353
\$1,044,667	\$981,322	\$578,079
\$980,138	\$997,800	\$566,665
\$915,449	\$969,584	\$566,665
\$921,737	\$983,687	\$564,659
\$927,391	\$1,028,671	\$563,713
\$932,410	\$1,016,544	\$562,803
\$936,792	\$1,014,837	\$561,930
\$940,535	\$1,013,197	\$561,092
\$943,639	\$1,011,622	\$560,288
\$946,103	\$1,010,109	\$559,517
\$947,924	\$1,008,659	\$558,780
\$949,102	\$1,007,269	\$558,074
\$949,637	\$1,005,939	\$557,400
\$949,526	\$1,004,666	\$556,757
\$948,771	\$1,003,450	\$556,144
\$947,369	\$1,002,289	\$555,560
\$945,320	\$1,001,182	\$555,005
\$942,624	\$1,000,129	\$554,478
\$939,281	\$999,127	\$553,978
\$935,290	\$998,176	\$553,506
\$930,651	\$997,274	\$553,060
\$925,363	\$996,421	\$552,639
\$919,427	\$995,616	\$552,244
\$912,843	\$994,857	\$551,874
\$905,610	\$994,143	\$551,527
\$897,729	\$993,474	\$551,205
\$889,200	\$992,849	\$550,906
\$880,022	\$992,266	\$550,629
\$870,197	\$991,726	\$550,375
\$859,724	\$991,226	\$550,142
\$848,605	\$990,766	\$549,931
\$836,838	\$990,346	\$549,741
\$824,426	\$989,964	\$54