

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

In the Matter of a Repository Docket in which to)
Gather Information about the Lifeline Program)
and Evaluate the Purposes and Goals of the)
Missouri Universal Service Fund)

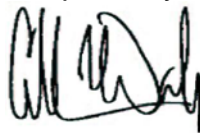
File No. TW-2014-0012

STAFF RECOMMENDATION

COMES NOW the Staff of the Missouri Public Service Commission and submits its Recommendation that the Missouri Universal Service Board accept an increase in the support amount to recipients of Lifeline support from the Missouri Universal Service Fund and a decrease in the per-access-line assessment amount, and recommend the same to the Missouri Public Service Commission.

WHEREFORE, the Staff submits its Recommendation and the attachment thereto.

Respectfully submitted,



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CERTIFICATE OF SERVICE

I hereby certify that copies of the foregoing have been mailed, hand-delivered, transmitted by facsimile or electronically mailed to all counsel of record this 8th day of July, 2014.

A handwritten signature in black ink, appearing to be "Allan D. [unclear]".

MEMORANDUM

To: Official Case File
Case No. TO-2014-0333

From: John VanEschen and Kari Salsman
Telecommunications Unit

Subject: Missouri USF Recommendation

Date: July 7, 2014

Summary

The Commission Staff (Staff) recommends the Commission reduce the Missouri Universal Service Fund (USF) assessment rate from .0017 to .0010. Staff also recommends the Commission increase Missouri USF monthly support from \$3.50 to \$6.50 in order to help keep pace with rising rates for basic local telecommunications service. The Missouri USF balance is currently over \$3 million and continues to grow. Staff anticipates reducing the assessment rate and increasing support will reduce the fund balance and reach the target range by the end of 2017. Companies should be provided at least sixty days advance notice of any change in the assessment and/or Missouri USF support amount.

Initial Feedback

On May 9th, Staff filed a report concerning the Missouri USF inviting feedback from interested parties on what should be done to reduce the fund balance. Comments were filed by TW Telecom of Kansas City and Socket Telecom (TW Telecom), The Office of the Public Counsel (OPC), and the Missouri Small Telephone Company Group (STCG) which is made up of 35 small ILECs. As a whole, feedback addressed whether the Missouri USF assessment rate should be reduced and whether the Missouri USF support amount should be increased. No feedback was provided regarding the reasonableness of Staff's projections and assumptions.

TW Telecom supports reducing the assessment rate to .0003 or less, stating the reduction will help reduce the burden imposed on the consumer who is the recipient of the pass-through effect of the assessment fee. TW Telecom opposes increasing the Missouri USF support amount. If the support amount were to be increased, TW Telecom recommends companies seeking reimbursement be required to demonstrate a need and also a failure to obtain funding through other sources.

STCG cautions against decreasing the assessment but supports increasing the monthly Missouri USF support amount. STCG describes how a lower assessment may cause billing problems. For example, STCG points out an assessment rate of .0003, on a

\$14.00 access line, equals \$.0042 which rounds to zero in most billing systems¹. STCG also reminds the Commission the issue of whether the Missouri USF should be expanded to include high-cost support remains pending. If the Missouri USF is expanded to include high-cost support then the Missouri USF assessment likely needs to be increased.² Consequently the STCG urges the Commission to reduce the assessment carefully, if at all. STCG describes how rates for basic local telecommunications service have increased for many companies as a result of federal USF reforms. Future rate increases are expected to continue through 2017; therefore, the STCG recommends increasing the monthly Missouri USF amount from \$3.50 to \$6.50 to help ease the impact of local service rate increases.

OPC supports reducing the assessment to .0010 and increasing the monthly Missouri USF support amount. OPC cites concerns regarding lowering the assessment beyond .0010. One concern is the ability to later increase the assessment level. Another concern is a lower assessment level than .0010 may require re-examination of remittance policies. OPC states a concerted effort is needed to ensure all those who qualify for the Lifeline or Disabled programs are reasonably able to do so. OPC suggests more outreach may be needed as well as less onerous administrative hoops to remain in the Lifeline program. OPC supports increasing the Missouri USF support amount to \$6.50 to reflect rising basic local telecommunications service rates.

Staff Reaction to Initial Feedback

OPC and TW Telecom support decreasing the Missouri USF assessment level. OPC supports .0010 while TW Telecom supports .0003. STCG provides the only feedback that might be considered opposed to lowering the assessment, citing the assessment may need to be increased if the Commission decides to implement a state high-cost fund. It is true the Commission has a pending docket designed to investigate the need to a Missouri USF high-cost fund; however, no feedback has been received so far suggesting Missouri needs to immediately implement a high-cost fund. Staff sees little need to maintain the current assessment level on the basis a state high-cost fund “may” someday be implemented.

Both OPC and STCG express concerns over billing-related issues of lowering the assessment to .0003. Presumably lowering the assessment to .0010 will not generate any billing concerns. Staff supports lowering the Missouri USF to .0010 on the basis it will reduce the fund’s balance in a responsible manner even if the Commission ultimately decides to increase the Missouri USF support amount.

STCG and OPC support increasing the Missouri USF support amount from \$3.50 to \$6.50. In contrast TW Telecom is opposed to such an increase. Staff acknowledges the monthly rates for basic local telecommunications service have significantly increased for many companies. Federal Communications Commission USF reforms have caused

¹ In contrast, an assessment rate of .0010 on a \$14 access line will round to \$.01.

² Since the current fund consists of funds collected under the auspices of the Lifeline and Disabled Program, it is not clear to Staff whether those funds can later be allocated as “high cost” funds.

incumbent local exchange companies to raise local rates above a designated rate floor to retain full federal high-cost support. In turn, per line federal USF Lifeline support has not increased and for some companies may have even declined.³ These impacts may diminish the value of the Lifeline and Disabled programs by providing smaller discounts in terms of a percentage of the total bill. Raising the Missouri USF support amount from \$3.50 to \$6.50 may help offset the previously described local rate increases.

Staff fails to understand certain recommendations made by TW Telecom. Companies should not have to go through the equivalent of a rate case in order to receive support for the Lifeline or Disabled programs. Such an expectation is not how these programs have been set up and absent additional information will be extremely cumbersome to implement. Staff also fails to understand the recommendation to require a company to demonstrate it, "...has tried to obtain funding through other sources (e.g., any federally available funds) and has failed, before it decides to seek reimbursement from the MoUSF...." In Staff's opinion, such recommendations appear to be suited for a state high-cost fund.

OPC suggests more outreach may be beneficial. Staff acknowledges companies participating in the Lifeline program are required to publicize the availability of Lifeline service in a manner reasonably designed to reach those likely to qualify for the service. Staff is aware companies publicize Lifeline service in a variety of different ways. If OPC is suggesting a need to establish better outreach requirements then such an effort might be best addressed in a rulemaking rather than in this type of proceeding whereby cost or fiscal impact will undoubtedly be an important consideration.

OPC is also concerned Lifeline subscribers, "...are provided a reasonable opportunity to verify eligibility without the need for onerous administrative hoops and allowed to keep their enrollment until it can be verified that they are indeed not eligible...." FCC reforms to the Lifeline program have placed strict requirements on companies to perform annual verification of a subscriber's continued eligibility. These reforms also contemplate placing certain responsibilities on the Lifeline subscriber. Missouri may want to consider options to address OPC's concern that will enable continued compliance with FCC Lifeline requirements. For instance enabling companies to have access to Lifeline eligibility databases may be a possible option; however, such matters may be beyond the scope of this proceeding or even the Missouri Commission's authority.

Staff Recommendation

Staff recommends the Commission lower the Missouri USF assessment from .0017 to .0010 and increase Missouri USF support from \$3.50 to \$6.50. Attachment A further projects these adjustments out through 2020. Based on Staff's assumptions the

³ FCC Lifeline program reforms changed the monthly federal Lifeline support amount in mid-2012. Prior to this time the maximum amount of monthly federal Lifeline support was \$10 based on a three tier funding system. The FCC simplified this federal Lifeline support amount to be a flat \$9.25 per month for all companies.

fund balance is projected to slowly decline and be within the target range in November 2017. For instance the current fund balance of over \$3 million is expected to decline to \$889,463 by November 2017. At that time the target range for the fund balance is \$480,830 to \$899,323. Fund expenses are expected to decline more rapidly than fund revenue so Staff anticipates the fund balance will eventually begin to increase in August 2020 after declining to a low of \$465,401 in the prior month. If Staff's projections are accurate the fund balance will never dip below the minimum target range.

Staff projections assume the Missouri USF assessment is reduced and the Missouri USF support amount is increased effect October 1, 2014. Obviously if the Missouri Commission decides to postpone one or both recommendations to a later date then Staff's projections will correspondingly be delayed.

Staff recommends the Commission strive to have a new Missouri assessment level go into effect on October 1, January 1, April 1 or July 1. These dates help accommodate the USF Administrator's system design to correctly calculate remittances due. Previous comments indicate the Missouri Commission needs to provide at least 60 days advance notice of assessment changes. This advance notice is needed to enable companies to have sufficient time to adjust their billing systems. An increase to the Missouri USF support amount can conceivably become effective on the first of any month; however, 60 days' notice is also necessary to ensure billing systems can be adjusted to flow through the increased benefit. Consequently, for an effective date of October 1, 2014, the Missouri Commission decision would need to be issued by August 1, 2014. If the Missouri Commission ultimately increases the Missouri USF support amount, then Staff recommends the Commission's order also grant, for good cause shown, a waiver to the support amount identified in Missouri Commission rules 4 CSR 240-31.120(1)(B)2 and 4 CSR 240-31.120(1)(C)1.

Attachment A

Proposed MoUSF Assessment Rate: **0.0010**

Support Amount: **\$6.50**

Assumptions: -0.50% Monthly change in net jurisdictional revenue after March 2014.
 -2.01% Monthly change in support expenses after March 2014.

Red numbers reflect actuals

| Year | Month | NJR revenue | Assessment Rate | Revenue | Expenses | | Unadjusted Balance | Target Balance | |
|------|-----------|---------------|-----------------|------------|------------|----------------|--------------------|----------------|--------------|
| | | | | | Support | Administrative | | Low | High |
| 2014 | January | \$ 74,738,824 | 0.17% | \$ 127,056 | \$ 120,377 | \$ 7,214 | \$ 3,045,970 | | |
| | February | \$ 75,993,529 | 0.17% | \$ 129,189 | \$ 116,124 | \$ 7,214 | \$ 3,028,305 | | |
| | March | \$ 76,023,529 | 0.17% | \$ 129,240 | \$ 111,839 | \$ 7,214 | \$ 3,220,544 | \$ 628,964 | \$ 1,181,410 |
| | April | \$ 75,644,136 | 0.17% | \$ 128,595 | \$ 109,592 | \$ 7,214 | \$ 3,232,333 | \$ 614,832 | \$ 1,156,389 |
| | May | \$ 75,266,635 | 0.17% | \$ 127,953 | \$ 107,391 | \$ 7,214 | \$ 3,245,681 | \$ 601,393 | \$ 1,131,769 |
| | June | \$ 74,891,018 | 0.17% | \$ 127,315 | \$ 105,234 | \$ 7,214 | \$ 3,260,548 | \$ 586,250 | \$ 1,107,969 |
| | July | \$ 74,517,276 | 0.17% | \$ 126,679 | \$ 103,120 | \$ 7,326 | \$ 3,276,781 | \$ 573,358 | \$ 1,083,269 |
| | August | \$ 74,145,400 | 0.17% | \$ 126,047 | \$ 101,048 | \$ 7,326 | \$ 3,294,454 | \$ 562,679 | \$ 1,060,705 |
| | September | \$ 73,775,378 | 0.17% | \$ 125,418 | \$ 99,019 | \$ 7,326 | \$ 3,313,528 | \$ 552,218 | \$ 1,039,006 |
| | October | \$ 73,407,204 | 0.17% | \$ 124,792 | \$ 97,030 | \$ 7,326 | \$ 3,333,964 | \$ 541,968 | \$ 1,015,771 |
| | November | \$ 73,040,867 | 0.10% | \$ 73,041 | \$ 176,578 | \$ 7,326 | \$ 3,223,101 | \$ 613,425 | \$ 1,076,337 |
| | December | \$ 72,676,358 | 0.10% | \$ 72,676 | \$ 173,031 | \$ 7,326 | \$ 3,115,420 | \$ 683,336 | \$ 1,137,641 |
| 2015 | January | \$ 72,313,668 | 0.10% | \$ 72,314 | \$ 169,555 | \$ 7,326 | \$ 3,010,853 | \$ 751,843 | \$ 1,197,716 |
| | February | \$ 71,952,788 | 0.10% | \$ 71,953 | \$ 166,149 | \$ 7,326 | \$ 2,909,330 | \$ 818,973 | \$ 1,256,586 |
| | March | \$ 71,593,709 | 0.10% | \$ 71,594 | \$ 162,812 | \$ 7,326 | \$ 2,810,786 | \$ 884,755 | \$ 1,314,276 |
| | April | \$ 71,236,422 | 0.10% | \$ 71,236 | \$ 159,541 | \$ 7,326 | \$ 2,715,155 | \$ 867,719 | \$ 1,370,697 |
| | May | \$ 70,880,918 | 0.10% | \$ 70,881 | \$ 156,336 | \$ 7,326 | \$ 2,622,374 | \$ 851,024 | \$ 1,425,985 |
| | June | \$ 70,527,189 | 0.10% | \$ 70,527 | \$ 153,196 | \$ 7,326 | \$ 2,532,379 | \$ 834,665 | \$ 1,480,163 |
| | July | \$ 70,175,224 | 0.10% | \$ 70,175 | \$ 150,119 | \$ 7,440 | \$ 2,444,995 | \$ 818,748 | \$ 1,533,366 |
| | August | \$ 69,825,016 | 0.10% | \$ 69,825 | \$ 147,103 | \$ 7,440 | \$ 2,360,277 | \$ 803,154 | \$ 1,504,005 |
| | September | \$ 69,476,556 | 0.10% | \$ 69,477 | \$ 144,148 | \$ 7,440 | \$ 2,278,165 | \$ 787,875 | \$ 1,475,236 |
| | October | \$ 69,129,835 | 0.10% | \$ 69,130 | \$ 141,253 | \$ 7,440 | \$ 2,198,603 | \$ 772,905 | \$ 1,447,048 |
| | November | \$ 68,784,844 | 0.10% | \$ 68,785 | \$ 138,415 | \$ 7,440 | \$ 2,121,532 | \$ 758,238 | \$ 1,419,428 |
| | December | \$ 68,441,574 | 0.10% | \$ 68,442 | \$ 135,635 | \$ 7,440 | \$ 2,046,899 | \$ 743,754 | \$ 1,392,365 |
| 2016 | January | \$ 68,100,018 | 0.10% | \$ 68,100 | \$ 132,910 | \$ 7,440 | \$ 1,974,649 | \$ 729,561 | \$ 1,365,848 |
| | February | \$ 67,760,166 | 0.10% | \$ 67,760 | \$ 130,240 | \$ 7,440 | \$ 1,904,728 | \$ 715,653 | \$ 1,339,866 |
| | March | \$ 67,422,011 | 0.10% | \$ 67,422 | \$ 127,624 | \$ 7,440 | \$ 1,837,086 | \$ 702,025 | \$ 1,314,408 |
| | April | \$ 67,085,542 | 0.10% | \$ 67,086 | \$ 125,061 | \$ 7,440 | \$ 1,771,671 | \$ 688,670 | \$ 1,289,350 |
| | May | \$ 66,750,753 | 0.10% | \$ 66,751 | \$ 122,548 | \$ 7,440 | \$ 1,708,434 | \$ 675,584 | \$ 1,264,795 |
| | June | \$ 66,417,635 | 0.10% | \$ 66,418 | \$ 120,087 | \$ 7,440 | \$ 1,647,325 | \$ 662,760 | \$ 1,240,733 |
| | July | \$ 66,086,179 | 0.10% | \$ 66,086 | \$ 117,674 | \$ 7,556 | \$ 1,588,180 | \$ 650,310 | \$ 1,217,271 |
| | August | \$ 65,756,378 | 0.10% | \$ 65,756 | \$ 115,311 | \$ 7,556 | \$ 1,531,070 | \$ 638,113 | \$ 1,194,282 |
| | September | \$ 65,428,222 | 0.10% | \$ 65,428 | \$ 112,994 | \$ 7,556 | \$ 1,475,948 | \$ 626,162 | \$ 1,171,758 |
| | October | \$ 65,101,704 | 0.10% | \$ 65,102 | \$ 110,725 | \$ 7,556 | \$ 1,422,769 | \$ 614,455 | \$ 1,149,688 |
| | November | \$ 64,776,815 | 0.10% | \$ 64,777 | \$ 108,500 | \$ 7,556 | \$ 1,371,490 | \$ 602,984 | \$ 1,128,064 |
| | December | \$ 64,453,548 | 0.10% | \$ 64,454 | \$ 106,321 | \$ 7,556 | \$ 1,322,066 | \$ 591,631 | \$ 1,106,877 |
| 2017 | January | \$ 64,131,894 | 0.10% | \$ 64,132 | \$ 104,185 | \$ 7,556 | \$ 1,274,457 | \$ 580,505 | \$ 1,086,117 |
| | February | \$ 63,811,845 | 0.10% | \$ 63,812 | \$ 102,092 | \$ 7,556 | \$ 1,228,621 | \$ 569,603 | \$ 1,065,777 |
| | March | \$ 63,493,393 | 0.10% | \$ 63,493 | \$ 100,042 | \$ 7,556 | \$ 1,184,516 | \$ 558,920 | \$ 1,045,848 |
| | April | \$ 63,176,530 | 0.10% | \$ 63,177 | \$ 98,032 | \$ 7,556 | \$ 1,142,105 | \$ 548,452 | \$ 1,026,206 |
| | May | \$ 62,861,249 | 0.10% | \$ 62,861 | \$ 96,063 | \$ 7,556 | \$ 1,101,348 | \$ 538,194 | \$ 1,006,958 |
| | June | \$ 62,547,542 | 0.10% | \$ 62,548 | \$ 94,133 | \$ 7,556 | \$ 1,062,206 | \$ 528,141 | \$ 988,096 |
| | July | \$ 62,235,399 | 0.10% | \$ 62,235 | \$ 92,242 | \$ 7,556 | \$ 1,024,643 | \$ 518,291 | \$ 969,614 |
| | August | \$ 61,924,815 | 0.10% | \$ 61,925 | \$ 90,389 | \$ 7,556 | \$ 988,623 | \$ 508,639 | \$ 951,503 |
| | September | \$ 61,615,780 | 0.10% | \$ 61,616 | \$ 88,574 | \$ 7,556 | \$ 954,109 | \$ 499,181 | \$ 933,755 |
| | October | \$ 61,308,288 | 0.10% | \$ 61,308 | \$ 86,794 | \$ 7,556 | \$ 921,067 | \$ 489,912 | \$ 916,365 |
| | November | \$ 61,002,330 | 0.10% | \$ 61,002 | \$ 85,051 | \$ 7,556 | \$ 889,463 | \$ 480,830 | \$ 899,323 |
| | December | \$ 60,697,899 | 0.10% | \$ 60,698 | \$ 83,342 | \$ 7,556 | \$ 859,262 | \$ 471,930 | \$ 882,624 |
| 2018 | January | \$ 60,394,988 | 0.10% | \$ 60,395 | \$ 81,668 | \$ 7,556 | \$ 830,433 | \$ 463,209 | \$ 866,260 |
| | February | \$ 60,093,588 | 0.10% | \$ 60,094 | \$ 80,028 | \$ 7,556 | \$ 802,943 | \$ 454,663 | \$ 850,225 |
| | March | \$ 59,793,692 | 0.10% | \$ 59,794 | \$ 78,420 | \$ 7,556 | \$ 776,761 | \$ 446,289 | \$ 834,512 |
| | April | \$ 59,495,293 | 0.10% | \$ 59,495 | \$ 76,845 | \$ 7,556 | \$ 751,855 | \$ 438,083 | \$ 819,115 |
| | May | \$ 59,198,383 | 0.10% | \$ 59,198 | \$ 75,301 | \$ 7,556 | \$ 728,196 | \$ 430,042 | \$ 804,027 |
| | June | \$ 58,902,955 | 0.10% | \$ 58,903 | \$ 73,789 | \$ 7,556 | \$ 705,755 | \$ 422,162 | \$ 789,242 |
| | July | \$ 58,609,001 | 0.10% | \$ 58,609 | \$ 72,306 | \$ 7,556 | \$ 684,501 | \$ 414,441 | \$ 774,754 |
| | August | \$ 58,316,514 | 0.10% | \$ 58,317 | \$ 70,854 | \$ 7,556 | \$ 664,408 | \$ 406,875 | \$ 760,557 |
| | September | \$ 58,025,486 | 0.10% | \$ 58,025 | \$ 69,431 | \$ 7,556 | \$ 645,447 | \$ 399,461 | \$ 746,646 |
| | October | \$ 57,735,911 | 0.10% | \$ 57,736 | \$ 68,036 | \$ 7,556 | \$ 627,591 | \$ 392,195 | \$ 733,013 |
| | November | \$ 57,447,781 | 0.10% | \$ 57,448 | \$ 66,669 | \$ 7,556 | \$ 610,813 | \$ 385,076 | \$ 719,655 |
| | December | \$ 57,161,090 | 0.10% | \$ 57,161 | \$ 65,330 | \$ 7,556 | \$ 595,088 | \$ 378,100 | \$ 706,565 |
| 2019 | January | \$ 56,875,828 | 0.10% | \$ 56,876 | \$ 64,018 | \$ 7,556 | \$ 580,390 | \$ 371,264 | \$ 693,738 |
| | February | \$ 56,591,991 | 0.10% | \$ 56,592 | \$ 62,732 | \$ 7,556 | \$ 566,694 | \$ 364,565 | \$ 681,168 |
| | March | \$ 56,309,569 | 0.10% | \$ 56,310 | \$ 61,472 | \$ 7,556 | \$ 553,976 | \$ 358,000 | \$ 668,851 |

| | | | | | | | | | | |
|-----------|-----------|---------------|---------------|-----------|-----------|-----------|------------|------------|------------|------------|
| 2019 | April | \$ 56,028,558 | 0.10% | \$ 56,029 | \$ 60,237 | \$ 7,556 | \$ 542,212 | \$ 351,568 | \$ 656,782 | |
| | May | \$ 55,748,948 | 0.10% | \$ 55,749 | \$ 59,027 | \$ 7,556 | \$ 531,378 | \$ 345,265 | \$ 644,955 | |
| | June | \$ 55,470,734 | 0.10% | \$ 55,471 | \$ 57,841 | \$ 7,556 | \$ 521,452 | \$ 339,088 | \$ 633,365 | |
| | July | \$ 55,193,909 | 0.10% | \$ 55,194 | \$ 56,679 | \$ 7,556 | \$ 512,411 | \$ 333,036 | \$ 622,008 | |
| | August | \$ 54,918,465 | 0.10% | \$ 54,918 | \$ 55,541 | \$ 7,556 | \$ 504,232 | \$ 327,105 | \$ 610,880 | |
| | September | \$ 54,644,395 | 0.10% | \$ 54,644 | \$ 54,425 | \$ 7,556 | \$ 496,896 | \$ 321,293 | \$ 599,975 | |
| | October | \$ 54,371,694 | 0.10% | \$ 54,372 | \$ 53,332 | \$ 7,556 | \$ 490,380 | \$ 315,598 | \$ 589,289 | |
| | November | \$ 54,100,353 | 0.10% | \$ 54,100 | \$ 52,260 | \$ 7,556 | \$ 484,664 | \$ 310,017 | \$ 578,817 | |
| | December | \$ 53,830,366 | 0.10% | \$ 53,830 | \$ 51,211 | \$ 7,556 | \$ 479,727 | \$ 304,548 | \$ 568,556 | |
| | 2020 | January | \$ 53,561,727 | 0.10% | \$ 53,562 | \$ 50,182 | \$ 7,556 | \$ 475,551 | \$ 299,190 | \$ 558,501 |
| | | February | \$ 53,294,428 | 0.10% | \$ 53,294 | \$ 49,174 | \$ 7,556 | \$ 472,116 | \$ 293,939 | \$ 548,649 |
| | | March | \$ 53,028,463 | 0.10% | \$ 53,028 | \$ 48,186 | \$ 7,556 | \$ 469,402 | \$ 288,793 | \$ 538,994 |
| April | | \$ 52,763,826 | 0.10% | \$ 52,764 | \$ 47,218 | \$ 7,556 | \$ 467,392 | \$ 283,751 | \$ 529,533 | |
| May | | \$ 52,500,509 | 0.10% | \$ 52,501 | \$ 46,270 | \$ 7,556 | \$ 466,067 | \$ 278,810 | \$ 520,262 | |
| June | | \$ 52,238,506 | 0.10% | \$ 52,239 | \$ 45,340 | \$ 7,556 | \$ 465,409 | \$ 273,968 | \$ 511,177 | |
| July | | \$ 51,977,811 | 0.10% | \$ 51,978 | \$ 44,429 | \$ 7,556 | \$ 465,401 | \$ 269,224 | \$ 502,275 | |
| August | | \$ 51,718,417 | 0.10% | \$ 51,718 | \$ 43,537 | \$ 7,556 | \$ 466,027 | \$ 264,575 | \$ 493,551 | |
| September | | \$ 51,460,317 | 0.10% | \$ 51,460 | \$ 42,662 | \$ 7,556 | \$ 467,269 | \$ 260,019 | \$ 485,003 | |
| October | | \$ 51,203,506 | 0.10% | \$ 51,204 | \$ 41,805 | \$ 7,556 | \$ 469,111 | \$ 255,555 | \$ 476,626 | |
| November | | \$ 50,947,976 | 0.10% | \$ 50,948 | \$ 40,966 | \$ 7,556 | \$ 471,537 | \$ 251,180 | \$ 468,418 | |
| December | | \$ 50,693,721 | 0.10% | \$ 50,694 | \$ 40,143 | \$ 7,556 | \$ 474,532 | \$ 246,893 | \$ 460,375 | |

