

MEMORANDUM

To: Official Case File
Case No.

From: John Van Eschen and Dana Parish
Telecommunications Unit

Subject: Recommendation to Reduce the Relay Missouri Surcharge

Date: March 11, 2013

Summary

The Commission Staff (Staff) recommends the Commission reduce the Relay Missouri surcharge from \$.11 to \$.08 in order to lower the balance of the Deaf Relay Service and Equipment Distribution Program Fund (Relay Missouri Fund). The Relay Missouri Fund balance was \$5,965,918 as of November 30, 2012. The surcharge was last revised approximately two years ago.¹ Staff anticipates reducing the Relay Missouri surcharge to \$.08 should slowly reduce the fund balance so it reaches a desired target range in approximately three to four years. The Staff further recommends the Commission try to lower the surcharge effective July 1, 2013 with the expectation affected companies will be provided a minimum of sixty days notice of any final decision. Staff recommends the Commission maintain the current retention amount that companies retain for recovering 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 purpose is to provide funding for Relay Missouri and CapTel services.³ A second purpose of the fund is to provide funding for an equipment distribution program that is available to qualifying individuals who are unable to use traditional telecommunications equipment due to disability. Relay Missouri and CapTel services are administered by the Missouri Commission.⁴ The equipment distribution program is administered by Missouri Assistive Technology.⁵

¹ Missouri Commission Case File No. TO-2009-0042 *Order Adopting Relay Missouri Fund Review and Reducing Fund Surcharge*, issued November 23, 2010. This decision reduced the Relay Missouri surcharge from \$.13 to \$.11 effective March 3, 2011.

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 currently is under contract to provide relay and CapTel services through July 31, 2013.

Missouri statutes place certain requirements on the Missouri Commission's oversight of the Relay Missouri surcharge. For example 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. Perhaps most notable is the requirement for the Commission to review the surcharge no less frequently than every two years but no more than annually.⁶ Given the Missouri Commission last altered the surcharge in March 2011 the Commission needs to initiate a proceeding by March 2013 in order to meet this requirement.

Companies are able to deduct and retain a percentage of the surcharge amount collected in order to recover billing and collection-related costs.⁷ The Commission's rules refer to this arrangement as the "retention amount."⁸ 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 amount collected. Although Staff recommends no changes to this arrangement the retention amount is an issue that needs to be reviewed with the Relay Missouri surcharge review.

The Relay Missouri surcharge the fund balance has continued to grow by approximately +\$45,000 per month since the surcharge was lowered approximately two years ago.⁹ This net impact differs from Staff's prior projections whereby Staff predicted a \$.11 surcharge should generate a monthly net impact of -\$8,500. Staff's projections did not lower the fund balance as predicted primarily because equipment and CapTel expenses were less than anticipated.¹⁰ The remainder of this memorandum attempts to explain Staff's projections under various scenarios in formulating its recommendation to reduce the Relay Missouri surcharge to \$.08.

Fund Balance Projections

The Relay Missouri Fund balance is based on the following basic formula:

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

⁶ Section 209.259 RSMo.

⁷ Section 209.257 RSMo.

⁸ Missouri PSC rule 4 CSR 240-33.170(3).

⁹ The +\$45,000 monthly net impact reflects the average net impact to the fund balance from April 2011 through November 2012.

¹⁰ For example, for the October 2010 through June 2012 time period Staff projected monthly equipment expenses would be \$141,667 yet actual equipment expenses were \$99,873. Likewise Staff projected monthly CapTel expenses would be \$72,552 but actual expenses averaged \$58,453.

$$\text{Revenues} - \text{Expenses} = \text{Net impact to the Fund balance}$$

Revenues are comprised of Relay Missouri surcharge receipts received from companies and interest earned on the fund's balance. Expenses pertain to disbursements associated with relay service, CapTel service, the equipment distribution program and other miscellaneous expenses. **Attachment A** shows actual data for revenues, expenses and Relay Missouri Fund balances from July 2008 through November 2012.

Revenues

Staff's revenue projections make the following assumptions:

- The Relay Missouri surcharge will be revised effective July 1, 2013.
- Line quantities will continue to decline at the rate of -.58% per month (or -6.98% annually).
- Interest earned from the fund will average \$3,000 per month.

These assumptions are further discussed below.

Revenues:

Revenues reflect the revenue remitted to the Relay Missouri Fund by landline companies. As previously indicated the Relay Missouri surcharge is applied to an access line with a cap of 100 lines per subscriber per location. Consequently Relay Missouri receipts are impacted by line quantities. **Attachment B** reflects revenues received for the July 2008 through November 2012 time period. This attachment attempts to derive approximate line quantities by dividing these receipts by the applicable Relay Missouri surcharge. This table shows line quantities totaled 2,945,567 in July 2008 and 2,120,708 in November 2012. In comparing the average monthly line quantities for the last two years line quantities have an annual decline rate of -6.98%. This rate translates into a monthly decline rate of -.58%.

Projected relay revenues are reflected in **Attachment C**. This schedule projects line quantities and corresponding receipts for various Relay Missouri surcharge levels of \$.11 through \$.06 for the time period of December 2012 through December 2018. For all scenarios it was assumed a Relay Missouri surcharge revision occurs in July 2013 and line quantities will decline at the monthly rate of -.58%.

Interest:

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 Missouri State Treasurer's Office is able to generate some interest earned based on the Relay Missouri Fund balance and such interest is simply re-invested into the Relay Missouri Fund. **Attachment A** shows the amount of interest earned for the July 2008 through November 2012 time period. During this time period total interest amounted to \$216,422 or a

monthly average of \$4,083. As shown in Attachment A the actual amount of interest earned per month can significantly vary with a high of \$13,362 (June 2010) to only \$541 (November 2010). The last twelve months of actual data has an average monthly interest amount of \$2,714. Staff's future projections assumed interest generated by the Relay Missouri Fund will average \$3,000 per month.

Expenses

Staff's expense projections make the following assumptions:

- Existing relay/CapTel reimbursement rates will continue.
- Relay usage will decline at the rate of -1.27% per month (or -15.25% annually).
- CapTel usage will decline at the rate of -1.41% per month (or 16.98% annually).
- Equipment program expenses will average \$166,667 per month (or \$2 million annually).
- Other expenses will average \$13,736 per month (Outreach \$8,333, Relay Missouri Advisory Committee \$178, State of Missouri \$5,225).

These assumptions are further discussed below.

Relay Expense:

Relay expense reflects expenses associated with traditional relay service. Relay expense is based on relay minutes times the applicable reimbursement rate as reflected in the Relay Missouri service contract. The current reimbursement rate for relay service is \$.99 per minute. This \$.99 per minute rate is assumed to continue past the July 31, 2013 expiration date of the existing contract.

Attachment D shows actual relay expenses for the July 2008 through November 2012 time period. This attachment determines relay minutes by dividing these expenses by the applicable reimbursement rate in effect at the time. For a variety of reasons traditional relay usage reimbursed by the Relay Missouri Fund is declining.¹¹ For example, in July 2008 relay minutes totaled 126,137 versus 42,066 in November 2012. In comparing the average monthly relay minutes for the past two years relay usage has declined at an annual rate of -15.25% (or -1.27% per month). **Attachment E** assumes relay usage will continue to decline based on the monthly rate of -1.27% and the current \$.99 per minute reimbursement rate will continue. Attachment E shows Staff's monthly relay expense projections from December 2012 through December 2018.

CapTel Expense:

CapTel expense reflects expenses associated with CapTel service. CapTel expense is based on CapTel minutes times the applicable reimbursement rate as reflected in the Relay Missouri service contract. The current reimbursement rate for CapTel

¹¹ Many users of traditional relay service are now using IP-based (broadband) relay services whereby IP-based relay services are solely reimbursed by the federal relay fund. Increased use of wireless text messaging is also viewed as a substitute for traditional relay service.

service is \$1.59 per minute. This \$1.59 per minute rate is assumed to continue past the July 31, 2013 expiration date of the existing contract.

Attachment F shows actual CapTel expenses for the July 2008 through November 2012 time period. This attachment attempts to determine CapTel minutes by dividing these expenses by the applicable reimbursement rate in effect at the time. CapTel usage reimbursed by Relay Missouri Fund is declining.¹² For example, in July 2008 CapTel minutes totaled 50,629 versus 30,967 in November 2012. In comparing the average monthly relay minutes for the past two years CapTel usage has declined at an annual rate of -16.98% (or -1.41% per month). **Attachment G** assumes CapTel usage will continue to decline based on the monthly rate of -1.41% and the current \$1.59 per minute reimbursement rate will continue. Attachment G shows Staff's monthly CapTel expense projections from December 2012 through December 2018.

Equipment Program Expense:

Equipment program expenses refer to payments to Missouri Assistive Technology for the purpose of administering the equipment distribution program. **Attachment A** includes the identification of actual monthly expenses for the equipment program. Equipment expenses varied on a monthly basis from \$30,478 to \$199, 631 for the time period of July 2008 to November 2012 with an average monthly equipment program expense of \$111,201 (or \$1,334,412 annually).

A complicating consideration is whether to base equipment projections on actual expenditures or the budgeted appropriation amount. For example, in the current fiscal year the appropriation amount was \$1,874,600; however, actual expenditures were only \$1,300,000. In consultation with Marty Exline, Director of Missouri Assistive Technology, the Missouri Assistive Technology Council anticipates expanding the equipment program to include wireless equipment as well as other additional equipment components. Missouri Assistive Technology anticipates the appropriation request of \$1,874,600 should be adequate for fiscal year 2014 even with expansions currently under consideration by the Council.

Staff's projections assume an annual equipment program expense of \$1,874,600 (or \$156,217 per month). This assumption translates into a significantly higher annual equipment program expense than current levels. Staff's projections regarding future fund balances will likely be impacted the most by an inaccurate estimate for this particular assumption. It should be noted if the assumption for the equipment program expense turns out to be accurate then Staff anticipates the fund balance is likely to decline if the \$.11 surcharge is maintained. Nevertheless, Staff holds the opinion the current fund balance can still easily accommodate a situation whereby the equipment program uses its full anticipated appropriation request and the surcharge is lowered.

¹² Many users of CapTel service reimbursed from the Relay Missouri Fund have switched to IP-based (broadband) CapTel service that is solely reimbursed from the federal relay fund.

Other Expenses:

As previously indicated other expenses include outreach, Relay Missouri Advisory Committee expenses, and State of Missouri expenses. Overall, these other expenses are projected to average \$13,736 per month (Outreach \$8,333, Relay Missouri Advisory Committee \$178, State of Missouri \$5,225).

Outreach expenses reflect expenses associated with publicizing Relay Missouri service and these expenses are paid to the existing Relay Missouri service provider. Prior to September 1, 2012 outreach was simply incorporated into the contractual per minute reimbursement rates; however, this arrangement changed with the latest contract. The current contract separately considers outreach expense whereby the Relay Missouri service provider seeks pre-approval for reimbursement of specific outreach expenses with a total annual outreach cap of \$110,000.¹³ Staff anticipates this current arrangement will continue in future contracts but Staff has lowered the total annual amount of outreach to \$100,000 annually or \$8,333 per month.

Relay Missouri Advisory Committee expenses are associated with conducting two meetings each year. At these meetings issues relating to the provisioning of relay service are discussed with committee members and the relay service provider. Staff projects Relay Missouri Advisory Committee expenses will be \$2,136 annually or \$178 monthly.

State of Missouri expenses are expenses associated with the State of Missouri withdrawing money from the fund. These withdrawals are outside the control of the Missouri Commission and conceptually are intended to recover costs associated with administering certain funds. Total amount withdrawn by the State of Missouri for the July 2008 through November 2012 time period is \$224,792 for an average monthly withdrawal of \$4,241. Staff projections assume State of Missouri expenses will be \$62,700 annually or \$5,225 per month.

Fund Balance Projections:

Attachments HA, HB, HC, HD, HE, and HF identify Staff's fund balance projections for surcharge levels of \$.11, \$.10, \$.09, \$.08, \$.07, and \$.06, respectively. These attachments attempt to project the Relay Missouri Fund balances out to December 2018 for each of these surcharge levels. **Attachment I** attempts to graphically show the actual and projected fund balances for each of these surcharge scenarios.

Desired Target Range for the Fund Balance:

The Commission has never established a desired target range for the Relay Missouri Fund balance. In contrast the Missouri Universal Service Fund Board has established a desired target fund balance based on a rolling target range of five to nine months worth of total expenses. Attachments HA through HF attempt to apply this same

¹³ The existing contract requires at least ten educational/outreach activities per year.

desired target fund balance criteria to the Relay Missouri Fund. Consequently the two far right-hand columns on these attachments attempt to show the desired minimum and maximum target range for the fund balance. In other words the minimum and maximum amounts within the target range are based on the respective five and nine prior months worth of total expenses. It should be noted the projected target fund balance is expected to increase through September 2013 primarily because of the assumption for higher equipment program expenses. After this date declining relay and CapTel expenses are expected to eventually decrease the projected target fund balances.

Staff Recommendation

Staff's recommendation is based on a process of elimination for the various surcharge levels. Staff rejects maintaining the \$.11 surcharge level or lowering the surcharge to \$.10 because Staff's projects the fund balance will never reach the desired target range by December 2018. In Staff's opinion, lowering the surcharge to \$.09 is a reasonable but very conservative proposal. Attachment HC indicates a \$.09 surcharge will lower the fund balance so it reaches the desired target range by April 2018.

Staff preference is for the Commission to lower the Relay Missouri surcharge to \$.08. Attachment HD shows that a \$.08 surcharge will gradually lower the fund balance so it reaches the desired target range by April 2017. Staff projections predict the fund balance will eventually go below the desired minimum target level by February 2018. Despite this prospect Staff finds lowering the surcharge to \$.08 to be reasonable because it will still take years to reach the desired target level. In addition, Staff considers most of its assumptions to be generally conservative. Lowering the surcharge to either \$.07 or \$.06 are potential options if the Commission desires to more rapidly reach the desired target range; however, the need to later increase the surcharge becomes much more likely under these options.

In summary Staff makes the following recommendations:

- Lower the Relay Missouri surcharge from \$.11 to \$.08.
- Strive to lower the Relay Missouri surcharge to become effective July 1, 2013.
- Maintain the current retention amount intended to compensate companies for costs associated with billing, collecting and remitting Relay Missouri surcharge revenue.
- Provide companies a minimum 60 days notice prior to revising the surcharge. Stated differently the Commission will need to make a decision by May 1, 2013 in order to provide companies with sufficient notice to revise the surcharge effective July 1, 2013.

Summary of Attachments:

Attachment A: Actual Relay Missouri Fund data for July 2008 through November 2012

Attachment B: Translating actual revenues to line quantities

Attachment C: Projected revenues for various surcharge levels

Attachment D: Translating actual relay expenses into relay minutes

Attachment E: Projected relay expenses

Attachment F: Translating actual CapTel expenses into CapTel minutes

Attachment G: Projected CapTel expenses

Attachments HA to HF: Projections under various surcharge levels

Attachment I: Graph of projections under various surcharge levels

**Relay Missouri Fund
Actuals**

Year	Month	Revenues			Expenses						Net	Fund Balance
		Receipts	Interest	Total	Relay	CapTel	Equipment	Committee	State	Total		
2008	July	\$382,924	\$7,505	\$390,428	\$122,126	\$75,615	\$49,123	\$0	\$14,761	\$261,625	\$128,803	\$3,298,162
2008	August	\$361,434	\$7,134	\$368,569	\$119,477	\$72,126	\$161,626	\$0	\$0	\$353,229	\$15,340	\$3,316,446
2008	September	\$360,972	\$12,136	\$373,109	\$109,852	\$74,392	\$150,823	\$0	\$0	\$335,067	\$38,042	\$3,341,896
2008	October	\$365,636	\$8,846	\$374,482	\$108,067	\$72,898	\$194,177	\$1,000	\$14,761	\$390,903	-\$16,421	\$3,313,981
2008	November	\$352,407	\$7,329	\$359,736	\$96,907	\$76,109	\$108,214	\$0	\$0	\$281,230	\$78,506	\$3,564,081
2008	December	\$371,693	\$7,450	\$379,143	\$105,588	\$82,392	\$137,623	\$0	\$0	\$325,603	\$53,540	\$3,441,347
2009	January	\$356,506	\$8,003	\$364,509	\$101,835	\$80,474	\$137,095	\$0	\$14,761	\$334,165	\$30,344	\$3,662,393
2009	February	\$353,001	\$6,424	\$359,426	\$93,291	\$68,805	\$106,934	\$0	\$0	\$269,030	\$90,396	\$3,545,496
2009	March	\$352,357	\$5,577	\$357,934	\$100,082	\$81,433	\$136,348	\$0	\$0	\$317,863	\$40,071	\$3,610,685
2009	April	\$353,480	\$3,912	\$357,392	\$89,408	\$75,501	\$101,402	\$1,000	\$14,761	\$282,072	\$75,320	\$3,663,116
2009	May	\$352,028	\$5,953	\$357,981	\$91,933	\$77,605	\$130,100	\$0	\$0	\$299,638	\$58,343	\$3,890,608
2009	June	\$345,181	\$5,513	\$350,694	\$90,303	\$82,816	\$111,683	\$0	\$0	\$284,802	\$65,892	\$3,783,195
2009	July	\$352,391	\$4,691	\$357,082	\$87,307	\$79,808	\$70,392	\$0	\$12,278	\$249,785	\$107,297	\$3,891,150
2009	August	\$331,966	\$2,306	\$334,272	\$85,485	\$82,656	\$164,716	\$0	\$0	\$332,857	\$1,415	\$4,094,809
2009	September	\$332,600	\$3,549	\$336,149	\$80,829	\$81,084	\$102,216	\$0	\$0	\$264,129	\$72,020	\$3,777,491
2009	October	\$345,660	\$6,165	\$351,825	\$82,198	\$81,581	\$186,642	\$855	\$12,278	\$363,554	-\$11,729	\$3,930,268
2009	November	\$335,479	\$3,841	\$339,320	\$73,608	\$76,805	\$110,610	\$0	\$0	\$261,023	\$78,297	\$4,158,851
2009	December	\$335,752	\$4,235	\$339,987	\$78,819	\$85,918	\$127,260	\$0	\$0	\$291,997	\$47,990	\$4,063,192
2010	January	\$337,256	\$2,608	\$339,864	\$79,921	\$91,566	\$87,052	\$0	\$12,278	\$270,817	\$69,047	\$4,285,791
2010	February	\$259,903	\$2,676	\$262,579	\$71,053	\$81,170	\$156,424	\$0	\$0	\$308,647	-\$46,068	\$4,391,946
2010	March	\$314,237	\$3,834	\$318,071	\$77,800	\$88,122	\$76,750	\$0	\$0	\$242,672	\$75,399	\$4,146,629
2010	April	\$356,620	\$1,998	\$358,618	\$69,275	\$78,428	\$128,570	\$1,000	\$12,279	\$289,552	\$69,066	\$4,211,994
2010	May	\$327,844	\$1,801	\$329,645	\$70,237	\$72,095	\$146,888	\$0	\$0	\$289,220	\$40,425	\$4,225,727
2010	June	\$329,936	\$13,362	\$343,298	\$70,005	\$68,738	\$87,295	\$0	\$0	\$226,038	\$117,260	\$4,191,329
2010	July	\$334,058	\$2,382	\$336,440	\$66,564	\$70,663	\$97,871	\$0	\$0	\$235,098	\$101,342	\$4,429,673
2010	August	\$385,582	\$4,915	\$390,497	\$71,783	\$70,786	\$141,088	\$0	\$0	\$283,657	\$106,840	\$4,540,338
2010	September	\$322,467	\$5,690	\$328,157	\$63,828	\$72,552	\$115,097	\$0	\$0	\$251,477	\$76,680	\$4,616,171
2010	October	\$259,567	\$1,621	\$261,188	\$65,196	\$67,872	\$51,545	\$1,000	\$0	\$185,613	\$75,575	\$4,546,654
2010	November	\$382,952	\$5,441	\$388,493	\$62,082	\$67,833	\$138,274	\$0	\$0	\$268,189	\$115,304	\$4,790,112
2010	December	\$315,838	\$2,376	\$318,214	\$63,661	\$72,674	\$102,372	\$0	\$24,278	\$262,985	\$55,229	\$4,848,117
2011	January	\$256,519	\$935	\$257,454	\$59,492	\$72,269	\$65,908	\$0	\$12,139	\$209,808	\$47,646	\$5,027,524
2011	February	\$311,684	\$1,208	\$312,892	\$59,734	\$63,120	\$77,053	\$0	\$0	\$199,907	\$112,985	\$5,018,555
2011	March	\$372,023	\$3,058	\$375,081	\$56,864	\$68,739	\$79,750	\$0	\$0	\$205,353	\$169,728	\$5,161,680
2011	April	\$223,653	\$1,807	\$225,460	\$55,453	\$61,021	\$30,478	\$1,000	\$12,138	\$160,090	\$65,370	\$5,096,066
2011	May	\$322,588	\$5,567	\$328,155	\$54,787	\$64,073	\$192,375	\$0	\$0	\$311,235	\$16,920	\$5,249,913
2011	June	\$260,874	\$3,299	\$264,173	\$51,185	\$59,309	\$63,672	\$0	\$0	\$174,166	\$90,007	\$5,195,820
2011	July	\$265,032	\$1,378	\$266,410	\$50,342	\$59,851	\$87,378	\$0	\$0	\$197,571	\$68,839	\$5,264,357
2011	August	\$203,824	\$3,888	\$207,712	\$52,180	\$55,934	\$108,868	\$0	\$12,017	\$228,999	-\$21,287	\$5,350,958
2011	September	\$257,941	\$2,133	\$260,074	\$49,296	\$52,148	\$199,631	\$0	\$0	\$301,075	-\$41,001	\$5,348,643
2011	October	\$312,198	\$2,478	\$314,676	\$51,894	\$52,761	\$55,099	\$1,000	\$0	\$160,754	\$153,922	\$5,452,699
2011	November	\$202,006	\$3,730	\$205,736	\$53,812	\$52,862	\$99,422	\$0	\$0	\$206,096	-\$360	\$5,457,088
2011	December	\$250,330	\$1,179	\$251,509	\$55,235	\$56,086	\$80,883	\$0	\$0	\$192,204	\$59,305	\$5,522,353
2012	January	\$252,143	\$2,691	\$254,834	\$43,731	\$52,645	\$144,467	\$0	\$0	\$240,843	\$13,991	\$5,556,180
2012	February	\$250,600	\$2,773	\$253,373	\$52,538	\$49,048	\$61,050	\$0	\$24,034	\$186,670	\$66,703	\$5,476,680
2012	March	\$247,609	\$3,580	\$251,189	\$51,392	\$49,810	\$56,476	\$0	\$0	\$157,678	\$93,511	\$5,569,761
2012	April	\$254,754	\$3,269	\$258,023	\$41,669	\$46,503	\$118,404	\$1,000	\$12,017	\$219,593	\$38,430	\$5,697,487
2012	May	\$242,584	\$1,993	\$244,577	\$43,724	\$53,187	\$146,517	\$0	\$0	\$243,428	\$1,149	\$5,605,341
2012	June	\$246,234	\$2,854	\$249,088	\$45,617	\$49,758	\$137,713	\$0	\$0	\$233,088	\$16,000	\$5,622,803
2012	July	\$240,658	\$2,486	\$243,144	\$47,560	\$53,982	\$69,206	\$0	\$10,006	\$180,754	\$62,390	\$5,699,360
2012	August	\$243,265	\$2,877	\$246,142	\$46,468	\$54,536	\$174,952	\$0	\$0	\$275,956	-\$29,814	\$5,669,007
2012	September	\$234,749	\$4,212	\$238,961	\$41,646	\$49,237	\$51,656	\$0	\$0	\$142,539	\$96,422	\$5,786,798
2012	October	\$250,837	\$1,612	\$252,449	\$47,404	\$52,378	\$52,261	\$0	\$10,006	\$162,049	\$90,400	\$5,945,308
2012	November	\$233,278	\$3,042	\$236,320	\$41,645	\$49,237	\$124,246	\$1,000	\$0	\$216,128	\$20,192	\$5,965,918
Total		\$16,203,111	\$216,422	\$16,419,533	\$3,702,188	\$3,589,011	\$5,893,675	\$8,855	\$224,792	\$13,418,521	\$3,001,012	\$245,311,947
Monthly Average		\$305,719	\$4,083	\$309,803	\$69,853	\$67,717	\$111,201	\$167	\$4,241	\$253,180	\$56,623	\$4,628,527

Within Target Range	
Minimum	Maximum
\$1,527,891	\$2,868,715
\$1,528,733	\$2,889,162
\$1,502,768	\$2,835,571
\$1,453,405	\$2,785,306
\$1,434,160	\$2,644,188
\$1,449,154	\$2,695,815
\$1,431,211	\$2,634,341
\$1,495,127	\$2,663,730
\$1,471,348	\$2,655,723
\$1,513,560	\$2,629,857
\$1,451,520	\$2,618,602
\$1,496,038	\$2,627,611
\$1,375,156	\$2,585,481
\$1,403,685	\$2,625,248
\$1,400,908	\$2,581,611
\$1,356,129	\$2,543,520
\$1,282,580	\$2,415,064
\$1,323,565	\$2,437,698
\$1,285,490	\$2,397,178
\$1,181,883	\$2,311,974
\$1,224,034	\$2,271,516
\$1,251,921	\$2,291,829
\$1,178,072	\$2,212,085
\$1,126,502	\$2,122,772
\$1,146,242	\$2,102,087
\$1,038,143	\$2,027,079
\$1,086,393	\$2,054,657
\$1,050,751	\$1,977,346
\$1,048,415	\$1,989,304
\$1,072,061	\$1,950,114
\$1,213,046	\$1,988,204
\$1,062,565	\$1,939,150
\$1,094,495	\$1,945,339
\$1,089,128	\$1,932,190
\$1,100,972	\$2,012,943
\$986,567	\$1,888,378
\$983,491	\$1,871,890
\$996,988	\$1,893,912
\$1,048,212	\$1,908,341
\$1,040,457	\$1,840,354
\$1,034,541	\$1,860,354
\$1,152,819	\$1,930,214
\$1,075,765	\$1,880,549
\$994,386	\$1,801,755
\$977,426	\$1,831,213

Actual Relay Revenue Receipts				
Year	Month	Receipts	Rate	Lines
2008	July	\$382,924	\$0.13	2,945,567
2008	August	\$361,434	\$0.13	2,780,264
2008	September	\$360,972	\$0.13	2,776,711
2008	October	\$365,636	\$0.13	2,812,587
2008	November	\$352,407	\$0.13	2,710,822
2008	December	\$371,693	\$0.13	2,859,176
2009	January	\$356,506	\$0.13	2,742,357
2009	February	\$353,001	\$0.13	2,715,395
2009	March	\$352,357	\$0.13	2,710,436
2009	April	\$353,480	\$0.13	2,719,075
2009	May	\$352,028	\$0.13	2,707,908
2009	June	\$345,181	\$0.13	2,655,238
2009	July	\$352,391	\$0.13	2,710,700
2009	August	\$331,966	\$0.13	2,553,585
2009	September	\$332,600	\$0.13	2,558,462
2009	October	\$345,660	\$0.13	2,658,923
2009	November	\$335,479	\$0.13	2,580,608
2009	December	\$335,752	\$0.13	2,582,708
2010	January	\$337,256	\$0.13	2,594,277
2010	February	\$259,903	\$0.13	1,999,254
2010	March	\$314,237	\$0.13	2,417,208
2010	April	\$356,620	\$0.13	2,743,231
2010	May	\$327,844	\$0.13	2,521,877
2010	June	\$329,936	\$0.13	2,537,969
2010	July	\$334,058	\$0.13	2,569,677
2010	August	\$385,582	\$0.13	2,966,015
2010	September	\$322,467	\$0.13	2,480,515
2010	October	\$259,567	\$0.13	1,996,669
2010	November	\$382,952	\$0.13	2,945,785
2010	December	\$315,838	\$0.13	2,429,523
2011	January	\$256,519	\$0.13	1,973,223
2011	February	\$311,684	\$0.13	2,397,569
2011	March	\$372,023	\$0.11	3,382,027
2011	April	\$223,653	\$0.11	2,033,209
2011	May	\$322,588	\$0.11	2,932,618
2011	June	\$260,874	\$0.11	2,371,582
2011	July	\$265,032	\$0.11	2,409,382
2011	August	\$203,824	\$0.11	1,852,945
2011	September	\$257,941	\$0.11	2,344,918
2011	October	\$312,198	\$0.11	2,838,164
2011	November	\$202,006	\$0.11	1,836,418
2011	December	\$250,330	\$0.11	2,275,727
2012	January	\$252,143	\$0.11	2,292,209
2012	February	\$250,600	\$0.11	2,278,182
2012	March	\$247,609	\$0.11	2,250,991
2012	April	\$254,754	\$0.11	2,315,945
2012	May	\$242,584	\$0.11	2,205,309
2012	June	\$246,234	\$0.11	2,238,491
2012	July	\$240,658	\$0.11	2,187,800
2012	August	\$243,265	\$0.11	2,211,500
2012	September	\$234,749	\$0.11	2,134,082
2012	October	\$250,837	\$0.11	2,280,336
2012	November	\$233,278	\$0.11	2,120,709
Total		\$16,203,111		132,145,859
Monthly Average		\$305,719.07		2,493,318

Average Monthly Lines December 2011 to November 2012 2,232,607
 Average Monthly Lines December 2010 to November 2011 2,400,132
 Average Annual Percentage Change -6.98%
 Projection Assumption: -0.58% (Monthly change in lines)

Projected Relay Revenue Receipts								
Year	Month	Lines	\$0.11	\$0.10	\$0.09	\$0.08	\$0.07	\$0.06
2012	December	2,108,374	\$231,921	\$231,921	\$231,921	\$231,921	\$231,921	\$231,921
2013	January	2,096,111	\$230,572	\$230,572	\$230,572	\$230,572	\$230,572	\$230,572
2013	February	2,083,919	\$229,231	\$229,231	\$229,231	\$229,231	\$229,231	\$229,231
2013	March	2,071,797	\$227,898	\$227,898	\$227,898	\$227,898	\$227,898	\$227,898
2013	April	2,059,747	\$226,572	\$226,572	\$226,572	\$226,572	\$226,572	\$226,572
2013	May	2,047,766	\$225,254	\$225,254	\$225,254	\$225,254	\$225,254	\$225,254
2013	June	2,035,855	\$223,944	\$223,944	\$223,944	\$223,944	\$223,944	\$223,944
2013	July	2,024,014	\$222,642	\$202,401	\$182,161	\$161,921	\$141,681	\$121,441
2013	August	2,012,241	\$221,347	\$201,224	\$181,102	\$160,979	\$140,857	\$120,734
2013	September	2,000,537	\$220,059	\$200,054	\$180,048	\$160,043	\$140,038	\$120,032
2013	October	1,988,901	\$218,779	\$198,890	\$179,001	\$159,112	\$139,223	\$119,334
2013	November	1,977,332	\$217,507	\$197,733	\$177,960	\$158,187	\$138,413	\$118,640
2013	December	1,965,831	\$216,241	\$196,583	\$176,925	\$157,266	\$137,608	\$117,950
2014	January	1,954,397	\$214,984	\$195,440	\$175,896	\$156,352	\$136,808	\$117,264
2014	February	1,943,029	\$213,733	\$194,303	\$174,873	\$155,442	\$136,012	\$116,582
2014	March	1,931,727	\$212,490	\$193,173	\$173,855	\$154,538	\$135,221	\$115,904
2014	April	1,920,491	\$211,254	\$192,049	\$172,844	\$153,639	\$134,434	\$115,229
2014	May	1,909,321	\$210,025	\$190,932	\$171,839	\$152,746	\$133,652	\$114,559
2014	June	1,898,215	\$208,804	\$189,822	\$170,839	\$151,857	\$132,875	\$113,893
2014	July	1,887,174	\$207,589	\$188,717	\$169,846	\$150,974	\$132,102	\$113,230
2014	August	1,876,197	\$206,382	\$187,620	\$168,858	\$150,096	\$131,334	\$112,572
2014	September	1,865,285	\$205,181	\$186,528	\$167,876	\$149,223	\$130,570	\$111,917
2014	October	1,854,435	\$203,988	\$185,444	\$166,899	\$148,355	\$129,810	\$111,266
2014	November	1,843,649	\$202,801	\$184,365	\$165,928	\$147,492	\$129,055	\$110,619
2014	December	1,832,925	\$201,622	\$183,293	\$164,963	\$146,634	\$128,305	\$109,976
2015	January	1,822,264	\$200,449	\$182,226	\$164,004	\$145,781	\$127,558	\$109,336
2015	February	1,811,665	\$199,283	\$181,166	\$163,050	\$144,933	\$126,817	\$108,700
2015	March	1,801,127	\$198,124	\$180,113	\$162,101	\$144,090	\$126,079	\$108,068
2015	April	1,790,651	\$196,972	\$179,065	\$161,159	\$143,252	\$125,346	\$107,439
2015	May	1,780,235	\$195,826	\$178,024	\$160,221	\$142,419	\$124,616	\$106,814
2015	June	1,769,881	\$194,687	\$176,988	\$159,289	\$141,590	\$123,892	\$106,193
2015	July	1,759,586	\$193,554	\$175,959	\$158,363	\$140,767	\$123,171	\$105,575
2015	August	1,749,352	\$192,429	\$174,935	\$157,442	\$139,948	\$122,455	\$104,961
2015	September	1,739,176	\$191,309	\$173,918	\$156,526	\$139,134	\$121,742	\$104,351
2015	October	1,729,060	\$190,197	\$172,906	\$155,615	\$138,325	\$121,034	\$103,744
2015	November	1,719,003	\$189,090	\$171,900	\$154,710	\$137,520	\$120,330	\$103,140
2015	December	1,709,005	\$187,991	\$170,900	\$153,810	\$136,720	\$119,630	\$102,540
2016	January	1,699,064	\$186,897	\$169,906	\$152,916	\$135,925	\$118,935	\$101,944
2016	February	1,689,182	\$185,810	\$168,918	\$152,026	\$135,135	\$118,243	\$101,351
2016	March	1,679,357	\$184,729	\$167,936	\$151,142	\$134,349	\$117,555	\$100,761
2016	April	1,669,589	\$183,655	\$166,959	\$150,263	\$133,567	\$116,871	\$100,175
2016	May	1,659,877	\$182,587	\$165,988	\$149,389	\$132,790	\$116,191	\$99,593
2016	June	1,650,223	\$181,524	\$165,022	\$148,520	\$132,018	\$115,516	\$99,013
2016	July	1,640,624	\$180,469	\$164,062	\$147,656	\$131,250	\$114,844	\$98,437
2016	August	1,631,081	\$179,419	\$163,108	\$146,797	\$130,487	\$114,176	\$97,865
2016	September	1,621,594	\$178,375	\$162,159	\$145,943	\$129,728	\$113,512	\$97,296
2016	October	1,612,162	\$177,338	\$161,216	\$145,095	\$128,973	\$112,851	\$96,730
2016	November	1,602,785	\$176,306	\$160,279	\$144,251	\$128,223	\$112,195	\$96,167
2016	December	1,593,462	\$175,281	\$159,346	\$143,412	\$127,477	\$111,542	\$95,608
2017	January	1,584,194	\$174,261	\$158,419	\$142,577	\$126,736	\$110,894	\$95,052
2017	February	1,574,980	\$173,248	\$157,498	\$141,748	\$125,998	\$110,249	\$94,499
2017	March	1,565,819	\$172,240	\$156,582	\$140,924	\$125,265	\$109,607	\$93,949
2017	April	1,556,711	\$171,238	\$155,671	\$140,104	\$124,537	\$108,970	\$93,403
2017	May	1,547,656	\$170,242	\$154,766	\$139,289	\$123,813	\$108,336	\$92,859
2017	June	1,538,654	\$169,252	\$153,865	\$138,479	\$123,092	\$107,706	\$92,319
2017	July	1,529,705	\$168,268	\$152,970	\$137,673	\$122,376	\$107,079	\$91,782
2017	August	1,520,807	\$167,289	\$152,081	\$136,873	\$121,665	\$106,457	\$91,248
2017	September	1,511,961	\$166,316	\$151,196	\$136,077	\$120,957	\$105,837	\$90,718
2017	October	1,503,167	\$165,348	\$150,317	\$135,285	\$120,253	\$105,222	\$90,190
2017	November	1,494,424	\$164,387	\$149,442	\$134,498	\$119,554	\$104,610	\$89,665
2017	December	1,485,732	\$163,430	\$148,573	\$133,716	\$118,859	\$104,001	\$89,144
2018	January	1,477,090	\$162,480	\$147,709	\$132,938	\$118,167	\$103,396	\$88,625
2018	February	1,468,498	\$161,535	\$146,850	\$132,165	\$117,480	\$102,795	\$88,110
2018	March	1,459,957	\$160,595	\$145,996	\$131,396	\$116,797	\$102,197	\$87,597
2018	April	1,451,465	\$159,661	\$145,146	\$130,632	\$116,117	\$101,603	\$87,088
2018	May	1,443,022	\$158,732	\$144,302	\$129,872	\$115,442	\$101,012	\$86,581
2018	June	1,434,629	\$157,809	\$143,463	\$129,117	\$114,770	\$100,424	\$86,078
2018	July	1,426,285	\$156,891	\$142,628	\$128,366	\$114,103	\$99,840	\$85,577
2018	August	1,417,989	\$155,979	\$141,799	\$127,619	\$113,439	\$99,259	\$85,079
2018	September	1,409,741	\$155,071	\$140,974	\$126,877	\$112,779	\$98,682	\$84,584
2018	October	1,401,541	\$154,170	\$140,154	\$126,139	\$112,123	\$98,108	\$84,092
2018	November	1,393,389	\$153,273	\$139,339	\$125,405	\$111,471	\$97,537	\$83,603
2018	December	1,385,284	\$152,381	\$138,528	\$124,676	\$110,823	\$96,970	\$83,117
Total		125,701,976	\$13,827,217	\$12,715,233	\$11,603,249	\$10,491,265	\$9,379,281	\$8,267,297
Monthly Average		1,721,945	\$189,413.94	\$174,181.28	\$158,948.62	\$143,715.96	\$128,483.30	\$113,250.64

Actual Relay Expenses			
Year	Month	Expense	Relay Minutes
2008	July	\$122,126	126,137
2008	August	\$119,477	123,401
2008	September	\$109,852	113,460
2008	October	\$108,067	111,616
2008	November	\$96,907	100,090
2008	December	\$105,588	109,056
2009	January	\$101,835	105,180
2009	February	\$93,291	96,355
2009	March	\$100,082	103,369
2009	April	\$89,408	92,345
2009	May	\$91,933	94,952
2009	June	\$90,303	93,269
2009	July	\$87,307	90,175
2009	August	\$85,485	88,293
2009	September	\$80,829	83,484
2009	October	\$82,198	84,898
2009	November	\$73,608	76,026
2009	December	\$78,819	81,408
2010	January	\$79,921	82,546
2010	February	\$71,053	73,387
2010	March	\$77,800	80,355
2010	April	\$69,275	71,550
2010	May	\$70,237	72,544
2010	June	\$70,005	72,304
2010	July	\$66,564	67,441
2010	August	\$71,783	72,728
2010	September	\$63,828	64,669
2010	October	\$65,196	66,055
2010	November	\$62,082	62,900
2010	December	\$63,661	64,499
2011	January	\$59,492	60,276
2011	February	\$59,734	60,521
2011	March	\$56,864	57,613
2011	April	\$55,453	56,183
2011	May	\$54,787	55,509
2011	June	\$51,185	51,859
2011	July	\$50,342	51,005
2011	August	\$52,180	52,867
2011	September	\$49,296	49,945
2011	October	\$51,894	52,578
2011	November	\$53,812	54,521
2011	December	\$55,235	55,963
2012	January	\$43,731	44,307
2012	February	\$52,538	53,230
2012	March	\$51,392	52,069
2012	April	\$41,669	42,218
2012	May	\$43,724	44,300
2012	June	\$45,617	46,218
2012	July	\$47,560	48,186
2012	August	\$46,468	47,080
2012	September	\$41,646	42,067
2012	October	\$47,404	47,883
2012	November	\$41,645	42,066
Total		\$3,702,188	3,792,953
Monthly Average		\$69,852.60	71,565

Average Monthly Minutes December 2011 to November 2012 47,132
 Average Monthly Minutes December 2010 to November 2011 55,615
 Average Annual Percentage Change -15.25%
 Projection Assumption: -1.27% (Monthly change in Relay minutes)

Relay Expense Projections				
Year	Month	Relay Minutes	Relay Rate	Relay Expenses
2012	December	41,531	\$0.9900	\$41,116
2013	January	41,003	\$0.9900	\$40,593
2013	February	40,482	\$0.9900	\$40,077
2013	March	39,967	\$0.9900	\$39,568
2013	April	39,459	\$0.9900	\$39,065
2013	May	38,958	\$0.9900	\$38,568
2013	June	38,463	\$0.9900	\$38,078
2013	July	37,974	\$0.9900	\$37,594
2013	August	37,491	\$0.9900	\$37,116
2013	September	37,015	\$0.9900	\$36,645
2013	October	36,544	\$0.9900	\$36,179
2013	November	36,080	\$0.9900	\$35,719
2013	December	35,621	\$0.9900	\$35,265
2014	January	35,168	\$0.9900	\$34,817
2014	February	34,721	\$0.9900	\$34,374
2014	March	34,280	\$0.9900	\$33,937
2014	April	33,844	\$0.9900	\$33,506
2014	May	33,414	\$0.9900	\$33,080
2014	June	32,989	\$0.9900	\$32,660
2014	July	32,570	\$0.9900	\$32,244
2014	August	32,156	\$0.9900	\$31,835
2014	September	31,747	\$0.9900	\$31,430
2014	October	31,344	\$0.9900	\$31,031
2014	November	30,946	\$0.9900	\$30,636
2014	December	30,552	\$0.9900	\$30,247
2015	January	30,164	\$0.9900	\$29,862
2015	February	29,781	\$0.9900	\$29,483
2015	March	29,402	\$0.9900	\$29,108
2015	April	29,028	\$0.9900	\$28,738
2015	May	28,659	\$0.9900	\$28,373
2015	June	28,295	\$0.9900	\$28,012
2015	July	27,935	\$0.9900	\$27,656
2015	August	27,580	\$0.9900	\$27,305
2015	September	27,230	\$0.9900	\$26,958
2015	October	26,884	\$0.9900	\$26,615
2015	November	26,542	\$0.9900	\$26,277
2015	December	26,205	\$0.9900	\$25,943
2016	January	25,872	\$0.9900	\$25,613
2016	February	25,543	\$0.9900	\$25,287
2016	March	25,218	\$0.9900	\$24,966
2016	April	24,898	\$0.9900	\$24,649
2016	May	24,581	\$0.9900	\$24,335
2016	June	24,269	\$0.9900	\$24,026
2016	July	23,960	\$0.9900	\$23,721
2016	August	23,656	\$0.9900	\$23,419
2016	September	23,355	\$0.9900	\$23,121
2016	October	23,058	\$0.9900	\$22,828
2016	November	22,765	\$0.9900	\$22,537
2016	December	22,476	\$0.9900	\$22,251
2017	January	22,190	\$0.9900	\$21,968
2017	February	21,908	\$0.9900	\$21,689
2017	March	21,630	\$0.9900	\$21,413
2017	April	21,355	\$0.9900	\$21,141
2017	May	21,083	\$0.9900	\$20,872
2017	June	20,815	\$0.9900	\$20,607
2017	July	20,551	\$0.9900	\$20,345
2017	August	20,289	\$0.9900	\$20,087
2017	September	20,032	\$0.9900	\$19,831
2017	October	19,777	\$0.9900	\$19,579
2017	November	19,526	\$0.9900	\$19,330
2017	December	19,277	\$0.9900	\$19,085
2018	January	19,032	\$0.9900	\$18,842
2018	February	18,791	\$0.9900	\$18,603
2018	March	18,552	\$0.9900	\$18,366
2018	April	18,316	\$0.9900	\$18,133
2018	May	18,083	\$0.9900	\$17,902
2018	June	17,853	\$0.9900	\$17,675
2018	July	17,626	\$0.9900	\$17,450
2018	August	17,402	\$0.9900	\$17,228
2018	September	17,181	\$0.9900	\$17,009
2018	October	16,963	\$0.9900	\$16,793
2018	November	16,747	\$0.9900	\$16,580
2018	December	16,534	\$0.9900	\$16,369
Total		1,983,190		\$1,963,358

Actual CapTel Expenses			
Year	Month	Expenses	CapTel Minutes
2008	July	\$75,615	50,629
2008	August	\$72,126	48,293
2008	September	\$74,392	49,811
2008	October	\$72,898	48,810
2008	November	\$76,109	50,960
2008	December	\$82,392	55,167
2009	January	\$80,474	53,883
2009	February	\$68,805	46,070
2009	March	\$81,433	54,525
2009	April	\$75,501	50,553
2009	May	\$77,605	51,962
2009	June	\$82,816	55,451
2009	July	\$79,808	53,437
2009	August	\$82,656	55,344
2009	September	\$81,084	54,291
2009	October	\$81,581	54,624
2009	November	\$76,805	51,426
2009	December	\$85,918	57,528
2010	January	\$91,566	61,310
2010	February	\$81,170	54,349
2010	March	\$88,122	59,004
2010	April	\$78,428	52,513
2010	May	\$72,095	48,273
2010	June	\$68,738	46,025
2010	July	\$70,663	46,412
2010	August	\$70,786	46,493
2010	September	\$72,552	47,653
2010	October	\$67,872	44,579
2010	November	\$67,833	44,554
2010	December	\$72,674	47,733
2011	January	\$72,269	47,467
2011	February	\$63,120	41,458
2011	March	\$68,739	45,149
2011	April	\$61,021	40,079
2011	May	\$64,073	42,084
2011	June	\$59,309	38,955
2011	July	\$59,851	39,311
2011	August	\$55,934	36,738
2011	September	\$52,148	34,252
2011	October	\$52,761	34,654
2011	November	\$52,862	34,721
2011	December	\$56,086	36,838
2012	January	\$52,645	34,578
2012	February	\$49,048	32,215
2012	March	\$49,810	32,716
2012	April	\$46,503	30,544
2012	May	\$53,187	34,934
2012	June	\$49,758	32,682
2012	July	\$53,982	35,456
2012	August	\$54,536	35,820
2012	September	\$49,237	30,967
2012	October	\$52,378	32,942
2012	November	\$49,237	30,967
Total		\$3,589,011	2,377,189
Monthly Average		\$67,717.19	44,853

Average Monthly Minutes December 2011 to November 2012 33,388
 Average Monthly Minutes December 2010 to November 2011 40,217
 Average Annual Percentage Change -16.98%
 Projection Assumption: -1.41%

Attachment F

CapTel Expense Projections				
Year	Month	CapTel Minutes	CapTel Rate	CapTel Expenses
2012	December	30,529	\$1.5900	\$48,540
2013	January	30,097	\$1.5900	\$47,853
2013	February	29,671	\$1.5900	\$47,176
2013	March	29,251	\$1.5900	\$46,509
2013	April	28,837	\$1.5900	\$45,851
2013	May	28,429	\$1.5900	\$45,202
2013	June	28,027	\$1.5900	\$44,562
2013	July	27,630	\$1.5900	\$43,932
2013	August	27,239	\$1.5900	\$43,310
2013	September	26,854	\$1.5900	\$42,697
2013	October	26,474	\$1.5900	\$42,093
2013	November	26,099	\$1.5900	\$41,498
2013	December	25,730	\$1.5900	\$40,911
2014	January	25,366	\$1.5900	\$40,332
2014	February	25,007	\$1.5900	\$39,761
2014	March	24,653	\$1.5900	\$39,198
2014	April	24,304	\$1.5900	\$38,644
2014	May	23,960	\$1.5900	\$38,097
2014	June	23,621	\$1.5900	\$37,558
2014	July	23,287	\$1.5900	\$37,027
2014	August	22,958	\$1.5900	\$36,503
2014	September	22,633	\$1.5900	\$35,986
2014	October	22,313	\$1.5900	\$35,477
2014	November	21,997	\$1.5900	\$34,975
2014	December	21,686	\$1.5900	\$34,480
2015	January	21,379	\$1.5900	\$33,992
2015	February	21,076	\$1.5900	\$33,511
2015	March	20,778	\$1.5900	\$33,037
2015	April	20,484	\$1.5900	\$32,570
2015	May	20,194	\$1.5900	\$32,109
2015	June	19,908	\$1.5900	\$31,654
2015	July	19,627	\$1.5900	\$31,207
2015	August	19,349	\$1.5900	\$30,765
2015	September	19,075	\$1.5900	\$30,330
2015	October	18,805	\$1.5900	\$29,901
2015	November	18,539	\$1.5900	\$29,477
2015	December	18,277	\$1.5900	\$29,060
2016	January	18,018	\$1.5900	\$28,649
2016	February	17,763	\$1.5900	\$28,244
2016	March	17,512	\$1.5900	\$27,844
2016	April	17,264	\$1.5900	\$27,450
2016	May	17,020	\$1.5900	\$27,062
2016	June	16,779	\$1.5900	\$26,679
2016	July	16,542	\$1.5900	\$26,301
2016	August	16,308	\$1.5900	\$25,929
2016	September	16,077	\$1.5900	\$25,562
2016	October	15,849	\$1.5900	\$25,201
2016	November	15,625	\$1.5900	\$24,844
2016	December	15,404	\$1.5900	\$24,493
2017	January	15,186	\$1.5900	\$24,146
2017	February	14,971	\$1.5900	\$23,804
2017	March	14,759	\$1.5900	\$23,467
2017	April	14,551	\$1.5900	\$23,135
2017	May	14,345	\$1.5900	\$22,808
2017	June	14,142	\$1.5900	\$22,485
2017	July	13,942	\$1.5900	\$22,167
2017	August	13,744	\$1.5900	\$21,854
2017	September	13,550	\$1.5900	\$21,544
2017	October	13,358	\$1.5900	\$21,239
2017	November	13,169	\$1.5900	\$20,939
2017	December	12,983	\$1.5900	\$20,643
2018	January	12,799	\$1.5900	\$20,351
2018	February	12,618	\$1.5900	\$20,063
2018	March	12,439	\$1.5900	\$19,779
2018	April	12,263	\$1.5900	\$19,499
2018	May	12,090	\$1.5900	\$19,223
2018	June	11,919	\$1.5900	\$18,951
2018	July	11,750	\$1.5900	\$18,683
2018	August	11,584	\$1.5900	\$18,419
2018	September	11,420	\$1.5900	\$18,158
2018	October	11,258	\$1.5900	\$17,901
2018	November	11,099	\$1.5900	\$17,648
2018	December	10,942	\$1.5900	\$17,398
Total		1,395,187		\$2,218,347

**\$.11 Surcharge
Relay Missouri Fund Projections**

Year	Month	Revenues			Expenses				Net	Fund Balance	Within Target Range		
		Receipts	Interest	Total	Relay	CapTel	Equipment	Other			Minimum	Maximum	
2012	December	\$231,921	\$3,000	\$234,921	\$41,116	\$48,540	\$156,217	\$13,736	\$259,609	-\$24,688	\$5,965,918	\$1,056,281	\$1,933,144
2013	January	\$230,572	\$3,000	\$233,572	\$40,593	\$47,853	\$156,217	\$13,736	\$258,400	-\$24,827	\$5,941,091	\$1,038,725	\$1,971,951
2013	February	\$229,231	\$3,000	\$232,231	\$40,077	\$47,176	\$156,217	\$13,736	\$257,207	-\$24,975	\$5,916,115	\$1,153,392	\$1,985,729
2013	March	\$227,898	\$3,000	\$230,898	\$39,568	\$46,509	\$156,217	\$13,736	\$256,030	-\$25,132	\$5,890,983	\$1,247,373	\$2,008,671
2013	April	\$226,572	\$3,000	\$229,572	\$39,065	\$45,851	\$156,217	\$13,736	\$254,869	-\$25,296	\$5,865,687	\$1,286,113	\$2,082,785
2013	May	\$225,254	\$3,000	\$228,254	\$38,568	\$45,202	\$156,217	\$13,736	\$253,723	-\$25,469	\$5,840,218	\$1,280,228	\$2,060,553
2013	June	\$223,944	\$3,000	\$226,944	\$38,078	\$44,562	\$156,217	\$13,736	\$252,594	-\$25,649	\$5,814,568	\$1,274,422	\$2,170,607
2013	July	\$222,642	\$3,000	\$225,642	\$37,594	\$43,932	\$156,217	\$13,736	\$251,479	-\$25,838	\$5,788,731	\$1,268,694	\$2,260,037
2013	August	\$221,347	\$3,000	\$224,347	\$37,116	\$43,310	\$156,217	\$13,736	\$250,380	-\$26,033	\$5,762,698	\$1,263,044	\$2,294,289
2013	September	\$220,059	\$3,000	\$223,059	\$36,645	\$42,697	\$156,217	\$13,736	\$249,295	-\$26,236	\$5,736,462	\$1,257,470	\$2,283,975
2013	October	\$218,779	\$3,000	\$221,779	\$36,179	\$42,093	\$156,217	\$13,736	\$248,225	-\$26,446	\$5,710,016	\$1,251,972	\$2,273,800
2013	November	\$217,507	\$3,000	\$220,507	\$35,719	\$41,498	\$156,217	\$13,736	\$247,170	-\$26,663	\$5,683,353	\$1,246,548	\$2,263,763
2013	December	\$216,241	\$3,000	\$219,241	\$35,265	\$40,911	\$156,217	\$13,736	\$246,128	-\$26,887	\$5,656,466	\$1,241,198	\$2,253,862
2014	January	\$214,984	\$3,000	\$217,984	\$34,817	\$40,332	\$156,217	\$13,736	\$245,101	-\$27,118	\$5,629,348	\$1,235,920	\$2,244,095
2014	February	\$213,733	\$3,000	\$216,733	\$34,374	\$39,761	\$156,217	\$13,736	\$244,088	-\$27,355	\$5,601,993	\$1,230,713	\$2,234,460
2014	March	\$212,490	\$3,000	\$215,490	\$33,937	\$39,198	\$156,217	\$13,736	\$243,089	-\$27,599	\$5,574,394	\$1,225,576	\$2,224,955
2014	April	\$211,254	\$3,000	\$214,254	\$33,506	\$38,644	\$156,217	\$13,736	\$242,103	-\$27,849	\$5,546,545	\$1,220,509	\$2,215,579
2014	May	\$210,025	\$3,000	\$213,025	\$33,080	\$38,097	\$156,217	\$13,736	\$241,130	-\$28,105	\$5,518,441	\$1,215,511	\$2,206,329
2014	June	\$208,804	\$3,000	\$211,804	\$32,660	\$37,558	\$156,217	\$13,736	\$240,171	-\$28,367	\$5,490,074	\$1,210,580	\$2,197,205
2014	July	\$207,589	\$3,000	\$210,589	\$32,244	\$37,027	\$156,217	\$13,736	\$239,224	-\$28,635	\$5,461,439	\$1,205,716	\$2,188,204
2014	August	\$206,382	\$3,000	\$209,382	\$31,835	\$36,503	\$156,217	\$13,736	\$238,290	-\$28,909	\$5,432,531	\$1,200,917	\$2,179,324
2014	September	\$205,181	\$3,000	\$208,181	\$31,430	\$35,986	\$156,217	\$13,736	\$237,369	-\$29,188	\$5,403,343	\$1,196,184	\$2,170,565
2014	October	\$203,988	\$3,000	\$206,988	\$31,031	\$35,477	\$156,217	\$13,736	\$236,460	-\$29,473	\$5,373,870	\$1,191,514	\$2,161,924
2014	November	\$202,801	\$3,000	\$205,801	\$30,636	\$34,975	\$156,217	\$13,736	\$235,564	-\$29,763	\$5,344,108	\$1,186,908	\$2,153,400
2014	December	\$201,622	\$3,000	\$204,622	\$30,247	\$34,480	\$156,217	\$13,736	\$234,680	-\$30,058	\$5,314,049	\$1,182,364	\$2,144,991
2015	January	\$200,449	\$3,000	\$203,449	\$29,862	\$33,992	\$156,217	\$13,736	\$233,807	-\$30,358	\$5,283,691	\$1,177,881	\$2,136,696
2015	February	\$199,283	\$3,000	\$202,283	\$29,483	\$33,511	\$156,217	\$13,736	\$232,947	-\$30,664	\$5,253,027	\$1,173,459	\$2,128,513
2015	March	\$198,124	\$3,000	\$201,124	\$29,108	\$33,037	\$156,217	\$13,736	\$232,098	-\$30,974	\$5,222,053	\$1,169,096	\$2,120,440
2015	April	\$196,972	\$3,000	\$199,972	\$28,738	\$32,570	\$156,217	\$13,736	\$231,261	-\$31,289	\$5,190,764	\$1,164,793	\$2,112,477
2015	May	\$195,826	\$3,000	\$198,826	\$28,373	\$32,109	\$156,217	\$13,736	\$230,434	-\$31,609	\$5,159,156	\$1,160,548	\$2,104,621
2015	June	\$194,687	\$3,000	\$197,687	\$28,012	\$31,654	\$156,217	\$13,736	\$229,620	-\$31,933	\$5,127,223	\$1,156,360	\$2,096,871
2015	July	\$193,554	\$3,000	\$196,554	\$27,656	\$31,207	\$156,217	\$13,736	\$228,816	-\$32,261	\$5,094,962	\$1,152,228	\$2,089,227
2015	August	\$192,429	\$3,000	\$195,429	\$27,305	\$30,765	\$156,217	\$13,736	\$228,023	-\$32,594	\$5,062,368	\$1,148,153	\$2,081,685
2015	September	\$191,309	\$3,000	\$194,309	\$26,958	\$30,330	\$156,217	\$13,736	\$227,240	-\$32,931	\$5,029,437	\$1,144,132	\$2,074,245
2015	October	\$190,197	\$3,000	\$193,197	\$26,615	\$29,901	\$156,217	\$13,736	\$226,468	-\$33,272	\$4,996,165	\$1,140,166	\$2,066,906
2015	November	\$189,090	\$3,000	\$192,090	\$26,277	\$29,477	\$156,217	\$13,736	\$225,707	-\$33,617	\$4,962,549	\$1,136,254	\$2,059,666
2015	December	\$187,991	\$3,000	\$190,991	\$25,943	\$29,060	\$156,217	\$13,736	\$224,956	-\$33,965	\$4,928,583	\$1,132,394	\$2,052,524
2016	January	\$186,897	\$3,000	\$189,897	\$25,613	\$28,649	\$156,217	\$13,736	\$224,215	-\$34,318	\$4,894,265	\$1,128,587	\$2,045,479
2016	February	\$185,810	\$3,000	\$188,810	\$25,287	\$28,244	\$156,217	\$13,736	\$223,484	-\$34,674	\$4,859,591	\$1,124,831	\$2,038,528
2016	March	\$184,729	\$3,000	\$187,729	\$24,966	\$27,844	\$156,217	\$13,736	\$222,763	-\$35,034	\$4,824,557	\$1,121,125	\$2,031,672
2016	April	\$183,655	\$3,000	\$186,655	\$24,649	\$27,450	\$156,217	\$13,736	\$222,052	-\$35,397	\$4,789,160	\$1,117,470	\$2,024,908
2016	May	\$182,587	\$3,000	\$185,587	\$24,335	\$27,062	\$156,217	\$13,736	\$221,350	-\$35,764	\$4,753,397	\$1,113,864	\$2,018,236
2016	June	\$181,524	\$3,000	\$184,524	\$24,026	\$26,679	\$156,217	\$13,736	\$220,658	-\$36,133	\$4,717,263	\$1,110,307	\$2,011,653
2016	July	\$180,469	\$3,000	\$183,469	\$23,721	\$26,301	\$156,217	\$13,736	\$219,975	-\$36,506	\$4,680,757	\$1,106,798	\$2,005,160
2016	August	\$179,419	\$3,000	\$182,419	\$23,419	\$25,929	\$156,217	\$13,736	\$219,301	-\$36,882	\$4,643,875	\$1,103,336	\$1,998,754
2016	September	\$178,375	\$3,000	\$181,375	\$23,121	\$25,562	\$156,217	\$13,736	\$218,637	-\$37,261	\$4,606,613	\$1,099,921	\$1,992,435
2016	October	\$177,338	\$3,000	\$180,338	\$22,828	\$25,201	\$156,217	\$13,736	\$217,981	-\$37,643	\$4,568,970	\$1,096,552	\$1,986,201
2016	November	\$176,306	\$3,000	\$179,306	\$22,537	\$24,844	\$156,217	\$13,736	\$217,334	-\$38,028	\$4,530,942	\$1,093,229	\$1,980,052
2016	December	\$175,281	\$3,000	\$178,281	\$22,251	\$24,493	\$156,217	\$13,736	\$216,696	-\$38,416	\$4,492,526	\$1,089,950	\$1,973,985
2017	January	\$174,261	\$3,000	\$177,261	\$21,968	\$24,146	\$156,217	\$13,736	\$216,067	-\$38,806	\$4,453,720	\$1,086,716	\$1,968,000
2017	February	\$173,248	\$3,000	\$176,248	\$21,689	\$23,804	\$156,217	\$13,736	\$215,446	-\$39,199	\$4,414,522	\$1,083,526	\$1,962,097
2017	March	\$172,240	\$3,000	\$175,240	\$21,413	\$23,467	\$156,217	\$13,736	\$214,834	-\$39,594	\$4,374,928	\$1,080,378	\$1,956,272
2017	April	\$171,238	\$3,000	\$174,238	\$21,141	\$23,135	\$156,217	\$13,736	\$214,230	-\$39,991	\$4,334,937	\$1,077,273	\$1,950,527
2017	May	\$170,242	\$3,000	\$173,242	\$20,872	\$22,808	\$156,217	\$13,736	\$213,633	-\$40,391	\$4,294,546	\$1,074,210	\$1,944,859
2017	June	\$169,252	\$3,000	\$172,252	\$20,607	\$22,485	\$156,217	\$13,736	\$213,045	-\$40,793	\$4,253,752	\$1,071,188	\$1,939,268
2017	July	\$168,268	\$3,000	\$171,268	\$20,345	\$22,167	\$156,217	\$13,736	\$212,465	-\$41,198	\$4,212,554	\$1,068,208	\$1,933,752
2017	August	\$167,289	\$3,000	\$170,289	\$20,087	\$21,854	\$156,217	\$13,736	\$211,893	-\$41,604	\$4,170,950	\$1,065,267	\$1,928,311
2017	September	\$166,316	\$3,000	\$169,316	\$19,831	\$21,544	\$156,217	\$13,736	\$211,329	-\$42,013	\$4,128,937	\$1,062,366	\$1,922,943
2017	October	\$165,348	\$3,000	\$168,348	\$19,579	\$21,239	\$156,217	\$13,736	\$210,772	-\$42,423	\$4,086,514	\$1,059,504	\$1,917,647
2017	November	\$164,387	\$3,000	\$167,387	\$19,330	\$20,939	\$156,217	\$13,736	\$210,222	-\$42,836	\$4,043,678	\$1,056,681	\$1,912,423
2017	December	\$163,430	\$3,000	\$166,430	\$19,085	\$20,643	\$156,217	\$13,736	\$209,680	-\$43,250	\$4,000,428	\$1,053,896	\$1,907,270
2018	January	\$162,480	\$3,000	\$165,480	\$18,842	\$20,351	\$156,217	\$13,736	\$209,146	-\$43,666	\$3,956,762	\$1,051,149	\$1,902,186
2018	February	\$161,535	\$3,000	\$164,535	\$18,603	\$20,063	\$156,217	\$13,736	\$208,618	-\$44,083	\$3,912,679	\$1,048,438	\$1,897,171
2018	March	\$160,595	\$3,000	\$163,595	\$18,366	\$19,779	\$156,217	\$13,736	\$208,098	-\$44,503	\$3,868,176	\$1,045,765	\$1,892,223
2018	April	\$159,661	\$3,000	\$162,661	\$18,133	\$19,499	\$156,217	\$13,736	\$207,585	-\$44,923	\$3,823,253	\$1,043,127	\$1,887,343
2018	May	\$158,732	\$3,000	\$161,732	\$17,902	\$19,223	\$156,217	\$13,736	\$207,078	-\$45,346	\$3,777,907	\$1,040,525	\$1,882,528
2018	June	\$157,809	\$3,000	\$160,809	\$17,675	\$18,951	\$156,217	\$13,736	\$206,579	-\$45,770	\$3,732,137	\$1,037,958	\$1,877,778
2018	July	\$156,891	\$3,000	\$159,891	\$17,450	\$18,683	\$156,217	\$13,736	\$206,086	-\$46,195	\$3,685,943	\$1,035,425	\$1,873,092
2018	August	\$155,979	\$3,000	\$158,979	\$17,228	\$18,419	\$156,217	\$13,736	\$205,600	-\$46,621	\$3,639,322	\$1,032,927	\$1,868,470
2018	September	\$155,071	\$3,000	\$158,071	\$17,009	\$18,158	\$156,217	\$13,736	\$205,120	-\$47,049	\$3,592,273	\$1,030,463	\$1,863,909
2018	October	\$154,170	\$3,000	\$157,170	\$16,793	\$17,901	\$156,217	\$13,736	\$204,647	-\$47,478	\$3,544,795	\$1,028,032	\$1,859,411
2018	November	\$153,273	\$3,000	\$156,273	\$16,580	\$17,648	\$156,217	\$13,736	\$204,180	-\$47,908	\$3,496,888	\$1,025,633	\$1,854,973
2018	December	\$152,381	\$3,000	\$155,381	\$16,369	\$17,398	\$156,217	\$13,736	\$203,720	-\$48,339	\$3,448,549	\$1,023,267	\$

**\$.10 Surcharge
Relay Missouri Fund Projections**

Year	Month	Revenues			Expenses					Net	Fund Balance	Within Target Range	
		Receipts	Interest	Total	Relay	CapTel	Equipment	Other	Total			Minimum	Maximum
2012	December	\$231,921	\$3,000	\$234,921	\$41,116	\$48,540	\$156,217	\$13,736	\$259,609	-\$24,688	\$5,965,918	\$1,056,281	\$1,933,144
2013	January	\$230,572	\$3,000	\$233,572	\$40,593	\$47,853	\$156,217	\$13,736	\$258,400	-\$24,827	\$5,941,091	\$1,038,725	\$1,971,951
2013	February	\$229,231	\$3,000	\$232,231	\$40,077	\$47,176	\$156,217	\$13,736	\$257,207	-\$24,975	\$5,916,115	\$1,153,392	\$1,985,729
2013	March	\$227,898	\$3,000	\$230,898	\$39,568	\$46,509	\$156,217	\$13,736	\$256,030	-\$25,132	\$5,890,983	\$1,247,373	\$2,008,671
2013	April	\$226,572	\$3,000	\$229,572	\$39,065	\$45,851	\$156,217	\$13,736	\$254,869	-\$25,296	\$5,865,687	\$1,286,113	\$2,082,785
2013	May	\$225,254	\$3,000	\$228,254	\$38,568	\$45,202	\$156,217	\$13,736	\$253,723	-\$25,469	\$5,840,218	\$1,280,228	\$2,060,553
2013	June	\$223,944	\$3,000	\$226,944	\$38,078	\$44,562	\$156,217	\$13,736	\$252,594	-\$25,649	\$5,814,568	\$1,274,422	\$2,170,607
2013	July	\$202,401	\$3,000	\$205,401	\$37,594	\$43,932	\$156,217	\$13,736	\$251,479	-\$46,078	\$5,768,491	\$1,268,694	\$2,260,037
2013	August	\$201,224	\$3,000	\$204,224	\$37,116	\$43,310	\$156,217	\$13,736	\$250,380	-\$46,155	\$5,722,335	\$1,263,044	\$2,294,289
2013	September	\$200,054	\$3,000	\$203,054	\$36,645	\$42,697	\$156,217	\$13,736	\$249,295	-\$46,241	\$5,676,094	\$1,257,470	\$2,283,975
2013	October	\$198,890	\$3,000	\$201,890	\$36,179	\$42,093	\$156,217	\$13,736	\$248,225	-\$46,335	\$5,629,759	\$1,251,972	\$2,273,800
2013	November	\$197,733	\$3,000	\$200,733	\$35,719	\$41,498	\$156,217	\$13,736	\$247,170	-\$46,436	\$5,583,322	\$1,246,548	\$2,263,763
2013	December	\$196,583	\$3,000	\$199,583	\$35,265	\$40,911	\$156,217	\$13,736	\$246,128	-\$46,545	\$5,536,777	\$1,241,198	\$2,253,862
2014	January	\$195,440	\$3,000	\$198,440	\$34,817	\$40,332	\$156,217	\$13,736	\$245,101	-\$46,662	\$5,490,115	\$1,235,920	\$2,244,095
2014	February	\$194,303	\$3,000	\$197,303	\$34,374	\$39,761	\$156,217	\$13,736	\$244,088	-\$46,785	\$5,443,330	\$1,230,713	\$2,234,460
2014	March	\$193,173	\$3,000	\$196,173	\$33,937	\$39,198	\$156,217	\$13,736	\$243,089	-\$46,916	\$5,396,414	\$1,225,576	\$2,224,955
2014	April	\$192,049	\$3,000	\$195,049	\$33,506	\$38,644	\$156,217	\$13,736	\$242,103	-\$47,054	\$5,349,360	\$1,220,509	\$2,215,579
2014	May	\$190,932	\$3,000	\$193,932	\$33,080	\$38,097	\$156,217	\$13,736	\$241,130	-\$47,198	\$5,302,163	\$1,215,511	\$2,206,329
2014	June	\$189,822	\$3,000	\$192,822	\$32,660	\$37,558	\$156,217	\$13,736	\$240,171	-\$47,349	\$5,254,814	\$1,210,580	\$2,197,205
2014	July	\$188,717	\$3,000	\$191,717	\$32,244	\$37,027	\$156,217	\$13,736	\$239,224	-\$47,507	\$5,207,307	\$1,205,716	\$2,188,204
2014	August	\$187,620	\$3,000	\$190,620	\$31,835	\$36,503	\$156,217	\$13,736	\$238,290	-\$47,670	\$5,159,637	\$1,200,917	\$2,179,324
2014	September	\$186,528	\$3,000	\$189,528	\$31,430	\$35,986	\$156,217	\$13,736	\$237,369	-\$47,841	\$5,111,796	\$1,196,184	\$2,170,565
2014	October	\$185,444	\$3,000	\$188,444	\$31,031	\$35,477	\$156,217	\$13,736	\$236,460	-\$48,017	\$5,063,779	\$1,191,514	\$2,161,924
2014	November	\$184,365	\$3,000	\$187,365	\$30,636	\$34,975	\$156,217	\$13,736	\$235,564	-\$48,199	\$5,015,580	\$1,186,908	\$2,153,400
2014	December	\$183,293	\$3,000	\$186,293	\$30,247	\$34,480	\$156,217	\$13,736	\$234,680	-\$48,387	\$4,967,192	\$1,182,364	\$2,144,991
2015	January	\$182,226	\$3,000	\$185,226	\$29,862	\$33,992	\$156,217	\$13,736	\$233,807	-\$48,581	\$4,918,611	\$1,177,881	\$2,136,696
2015	February	\$181,166	\$3,000	\$184,166	\$29,483	\$33,511	\$156,217	\$13,736	\$232,947	-\$48,780	\$4,869,831	\$1,173,459	\$2,128,513
2015	March	\$180,113	\$3,000	\$183,113	\$29,108	\$33,037	\$156,217	\$13,736	\$232,098	-\$48,985	\$4,820,846	\$1,169,096	\$2,120,440
2015	April	\$179,065	\$3,000	\$182,065	\$28,738	\$32,570	\$156,217	\$13,736	\$231,261	-\$49,196	\$4,771,650	\$1,164,793	\$2,112,477
2015	May	\$178,024	\$3,000	\$181,024	\$28,373	\$32,109	\$156,217	\$13,736	\$230,434	-\$49,411	\$4,722,239	\$1,160,548	\$2,104,621
2015	June	\$176,988	\$3,000	\$179,988	\$28,012	\$31,654	\$156,217	\$13,736	\$229,620	-\$49,631	\$4,672,608	\$1,156,360	\$2,096,871
2015	July	\$175,959	\$3,000	\$178,959	\$27,656	\$31,207	\$156,217	\$13,736	\$228,816	-\$49,857	\$4,622,751	\$1,152,228	\$2,089,227
2015	August	\$174,935	\$3,000	\$177,935	\$27,305	\$30,765	\$156,217	\$13,736	\$228,023	-\$50,087	\$4,572,663	\$1,148,153	\$2,081,685
2015	September	\$173,918	\$3,000	\$176,918	\$26,958	\$30,330	\$156,217	\$13,736	\$227,240	-\$50,323	\$4,522,341	\$1,144,132	\$2,074,245
2015	October	\$172,906	\$3,000	\$175,906	\$26,615	\$29,901	\$156,217	\$13,736	\$226,468	-\$50,562	\$4,471,778	\$1,140,166	\$2,066,906
2015	November	\$171,900	\$3,000	\$174,900	\$26,277	\$29,477	\$156,217	\$13,736	\$225,707	-\$50,807	\$4,420,972	\$1,136,254	\$2,059,666
2015	December	\$170,900	\$3,000	\$173,900	\$25,943	\$29,060	\$156,217	\$13,736	\$224,956	-\$51,055	\$4,369,916	\$1,132,394	\$2,052,524
2016	January	\$169,906	\$3,000	\$172,906	\$25,613	\$28,649	\$156,217	\$13,736	\$224,215	-\$51,309	\$4,318,608	\$1,128,587	\$2,045,479
2016	February	\$168,918	\$3,000	\$171,918	\$25,287	\$28,244	\$156,217	\$13,736	\$223,484	-\$51,566	\$4,267,042	\$1,124,831	\$2,038,528
2016	March	\$167,936	\$3,000	\$170,936	\$24,966	\$27,844	\$156,217	\$13,736	\$222,763	-\$51,827	\$4,215,214	\$1,121,125	\$2,031,672
2016	April	\$166,959	\$3,000	\$169,959	\$24,649	\$27,450	\$156,217	\$13,736	\$222,052	-\$52,093	\$4,163,121	\$1,117,470	\$2,024,908
2016	May	\$165,988	\$3,000	\$168,988	\$24,335	\$27,062	\$156,217	\$13,736	\$221,350	-\$52,362	\$4,110,759	\$1,113,864	\$2,018,236
2016	June	\$165,022	\$3,000	\$168,022	\$24,026	\$26,679	\$156,217	\$13,736	\$220,658	-\$52,636	\$4,058,123	\$1,110,307	\$2,011,653
2016	July	\$164,062	\$3,000	\$167,062	\$23,721	\$26,301	\$156,217	\$13,736	\$219,975	-\$52,913	\$4,005,211	\$1,106,798	\$2,005,160
2016	August	\$163,108	\$3,000	\$166,108	\$23,419	\$25,929	\$156,217	\$13,736	\$219,301	-\$53,193	\$3,952,018	\$1,103,336	\$1,998,754
2016	September	\$162,159	\$3,000	\$165,159	\$23,121	\$25,562	\$156,217	\$13,736	\$218,637	-\$53,477	\$3,898,540	\$1,099,921	\$1,992,435
2016	October	\$161,216	\$3,000	\$164,216	\$22,828	\$25,201	\$156,217	\$13,736	\$217,981	-\$53,765	\$3,844,775	\$1,096,552	\$1,986,201
2016	November	\$160,279	\$3,000	\$163,279	\$22,537	\$24,844	\$156,217	\$13,736	\$217,334	-\$54,056	\$3,790,719	\$1,093,229	\$1,980,052
2016	December	\$159,346	\$3,000	\$162,346	\$22,251	\$24,493	\$156,217	\$13,736	\$216,696	-\$54,350	\$3,736,369	\$1,089,950	\$1,973,985
2017	January	\$158,419	\$3,000	\$161,419	\$21,968	\$24,146	\$156,217	\$13,736	\$216,067	-\$54,648	\$3,681,721	\$1,086,716	\$1,968,000
2017	February	\$157,498	\$3,000	\$160,498	\$21,689	\$23,804	\$156,217	\$13,736	\$215,446	-\$54,948	\$3,626,773	\$1,083,526	\$1,962,097
2017	March	\$156,582	\$3,000	\$159,582	\$21,413	\$23,467	\$156,217	\$13,736	\$214,834	-\$55,252	\$3,571,521	\$1,080,378	\$1,956,272
2017	April	\$155,671	\$3,000	\$158,671	\$21,141	\$23,135	\$156,217	\$13,736	\$214,230	-\$55,558	\$3,515,963	\$1,077,273	\$1,950,527
2017	May	\$154,766	\$3,000	\$157,766	\$20,872	\$22,808	\$156,217	\$13,736	\$213,633	-\$55,868	\$3,460,095	\$1,074,210	\$1,944,859
2017	June	\$153,865	\$3,000	\$156,865	\$20,607	\$22,485	\$156,217	\$13,736	\$213,045	-\$56,180	\$3,403,915	\$1,071,188	\$1,939,268
2017	July	\$152,970	\$3,000	\$155,970	\$20,345	\$22,167	\$156,217	\$13,736	\$212,465	-\$56,495	\$3,347,420	\$1,068,208	\$1,933,752
2017	August	\$152,081	\$3,000	\$155,081	\$20,087	\$21,854	\$156,217	\$13,736	\$211,893	-\$56,812	\$3,290,608	\$1,065,267	\$1,928,311
2017	September	\$151,196	\$3,000	\$154,196	\$19,831	\$21,544	\$156,217	\$13,736	\$211,329	-\$57,132	\$3,233,475	\$1,062,366	\$1,922,943
2017	October	\$150,317	\$3,000	\$153,317	\$19,579	\$21,239	\$156,217	\$13,736	\$210,772	-\$57,455	\$3,176,020	\$1,059,504	\$1,917,647
2017	November	\$149,442	\$3,000	\$152,442	\$19,330	\$20,939	\$156,217	\$13,736	\$210,222	-\$57,780	\$3,118,240	\$1,056,681	\$1,912,423
2017	December	\$148,573	\$3,000	\$151,573	\$19,085	\$20,643	\$156,217	\$13,736	\$209,680	-\$58,107	\$3,060,133	\$1,053,896	\$1,907,270
2018	January	\$147,709	\$3,000	\$150,709	\$18,842	\$20,351	\$156,217	\$13,736	\$209,146	-\$58,437	\$3,001,696	\$1,051,149	\$1,902,186
2018	February	\$146,850	\$3,000	\$149,850	\$18,603	\$20,063	\$156,217	\$13,736	\$208,618	-\$58,768	\$2,942,928	\$1,048,438	\$1,897,171
2018	March	\$145,996	\$3,000	\$148,996	\$18,366	\$19,779	\$156,217	\$13,736	\$208,098	-\$59,102	\$2,883,826	\$1,045,765	\$1,892,223
2018	April	\$145,146	\$3,000	\$148,146	\$18,133	\$19,499	\$156,217	\$13,736	\$207,585	-\$59,438	\$2,824,387	\$1,043,127	\$1,887,343
2018	May	\$144,302	\$3,000	\$147,302	\$17,902	\$19,223	\$156,217	\$13,736	\$207,078	-\$59,776	\$2,764,611	\$1,040,525	\$1,882,528
2018	June	\$143,463	\$3,000	\$146,463	\$17,675	\$18,951	\$156,217	\$13,736	\$206,579	-\$60,116	\$2,704,496	\$1,037,958	\$1,877,778
2018	July	\$142,628	\$3,000	\$145,628	\$17,450	\$18,683	\$156,217	\$13,736	\$206,086	-\$60,457	\$2,644,038	\$1,035,425</	

**\$.09 Surcharge
Relay Missouri Fund Projections**

Year	Month	Revenues			Expenses					Net	Fund Balance	Within Target Range	
		Receipts	Interest	Total	Relay	CapTel	Equipment	Other	Total			Minimum	Maximum
2012	December	\$231,921	\$3,000	\$234,921	\$41,116	\$48,540	\$156,217	\$13,736	\$259,609	-\$24,688	\$5,965,918	\$1,056,281	\$1,933,144
2013	January	\$230,572	\$3,000	\$233,572	\$40,593	\$47,853	\$156,217	\$13,736	\$258,400	-\$24,827	\$5,941,091	\$1,038,725	\$1,971,951
2013	February	\$229,231	\$3,000	\$232,231	\$40,077	\$47,176	\$156,217	\$13,736	\$257,207	-\$24,975	\$5,916,115	\$1,153,392	\$1,985,729
2013	March	\$227,898	\$3,000	\$230,898	\$39,568	\$46,509	\$156,217	\$13,736	\$256,030	-\$25,132	\$5,890,983	\$1,247,373	\$2,008,671
2013	April	\$226,572	\$3,000	\$229,572	\$39,065	\$45,851	\$156,217	\$13,736	\$254,869	-\$25,296	\$5,865,687	\$1,286,113	\$2,082,785
2013	May	\$225,254	\$3,000	\$228,254	\$38,568	\$45,202	\$156,217	\$13,736	\$253,723	-\$25,469	\$5,840,218	\$1,280,228	\$2,060,553
2013	June	\$223,944	\$3,000	\$226,944	\$38,078	\$44,562	\$156,217	\$13,736	\$252,594	-\$25,649	\$5,814,568	\$1,274,422	\$2,170,607
2013	July	\$182,161	\$3,000	\$185,161	\$37,594	\$43,932	\$156,217	\$13,736	\$251,479	-\$66,318	\$5,748,250	\$1,268,694	\$2,260,037
2013	August	\$181,102	\$3,000	\$184,102	\$37,116	\$43,310	\$156,217	\$13,736	\$250,380	-\$66,278	\$5,681,973	\$1,263,044	\$2,294,289
2013	September	\$180,048	\$3,000	\$183,048	\$36,645	\$42,697	\$156,217	\$13,736	\$249,295	-\$66,247	\$5,615,726	\$1,257,470	\$2,283,975
2013	October	\$179,001	\$3,000	\$182,001	\$36,179	\$42,093	\$156,217	\$13,736	\$248,225	-\$66,224	\$5,549,502	\$1,251,972	\$2,273,800
2013	November	\$177,960	\$3,000	\$180,960	\$35,719	\$41,498	\$156,217	\$13,736	\$247,170	-\$66,210	\$5,483,292	\$1,246,548	\$2,263,763
2013	December	\$176,925	\$3,000	\$179,925	\$35,265	\$40,911	\$156,217	\$13,736	\$246,128	-\$66,204	\$5,417,088	\$1,241,198	\$2,253,862
2014	January	\$175,896	\$3,000	\$178,896	\$34,817	\$40,332	\$156,217	\$13,736	\$245,101	-\$66,206	\$5,350,883	\$1,235,920	\$2,244,095
2014	February	\$174,873	\$3,000	\$177,873	\$34,374	\$39,761	\$156,217	\$13,736	\$244,088	-\$66,216	\$5,284,667	\$1,230,713	\$2,234,460
2014	March	\$173,855	\$3,000	\$176,855	\$33,937	\$39,198	\$156,217	\$13,736	\$243,089	-\$66,233	\$5,218,434	\$1,225,576	\$2,224,955
2014	April	\$172,844	\$3,000	\$175,844	\$33,506	\$38,644	\$156,217	\$13,736	\$242,103	-\$66,258	\$5,152,175	\$1,220,509	\$2,215,579
2014	May	\$171,839	\$3,000	\$174,839	\$33,080	\$38,097	\$156,217	\$13,736	\$241,130	-\$66,291	\$5,085,884	\$1,215,511	\$2,206,329
2014	June	\$170,839	\$3,000	\$173,839	\$32,660	\$37,558	\$156,217	\$13,736	\$240,171	-\$66,331	\$5,019,553	\$1,210,580	\$2,197,205
2014	July	\$169,846	\$3,000	\$172,846	\$32,244	\$37,027	\$156,217	\$13,736	\$239,224	-\$66,378	\$4,953,175	\$1,205,716	\$2,188,204
2014	August	\$168,858	\$3,000	\$171,858	\$31,835	\$36,503	\$156,217	\$13,736	\$238,290	-\$66,432	\$4,886,742	\$1,200,917	\$2,179,324
2014	September	\$167,876	\$3,000	\$170,876	\$31,430	\$35,986	\$156,217	\$13,736	\$237,369	-\$66,494	\$4,820,249	\$1,196,184	\$2,170,565
2014	October	\$166,899	\$3,000	\$169,899	\$31,031	\$35,477	\$156,217	\$13,736	\$236,460	-\$66,561	\$4,753,688	\$1,191,514	\$2,161,924
2014	November	\$165,928	\$3,000	\$168,928	\$30,636	\$34,975	\$156,217	\$13,736	\$235,564	-\$66,636	\$4,687,052	\$1,186,908	\$2,153,400
2014	December	\$164,963	\$3,000	\$167,963	\$30,247	\$34,480	\$156,217	\$13,736	\$234,680	-\$66,717	\$4,620,335	\$1,182,364	\$2,144,991
2015	January	\$164,004	\$3,000	\$167,004	\$29,862	\$33,992	\$156,217	\$13,736	\$233,807	-\$66,804	\$4,553,532	\$1,177,881	\$2,136,696
2015	February	\$163,050	\$3,000	\$166,050	\$29,483	\$33,511	\$156,217	\$13,736	\$232,947	-\$66,897	\$4,486,635	\$1,173,459	\$2,128,513
2015	March	\$162,101	\$3,000	\$165,101	\$29,108	\$33,037	\$156,217	\$13,736	\$232,098	-\$66,997	\$4,419,638	\$1,169,096	\$2,120,440
2015	April	\$161,159	\$3,000	\$164,159	\$28,738	\$32,570	\$156,217	\$13,736	\$231,261	-\$67,102	\$4,352,536	\$1,164,793	\$2,112,477
2015	May	\$160,221	\$3,000	\$163,221	\$28,373	\$32,109	\$156,217	\$13,736	\$230,434	-\$67,213	\$4,285,323	\$1,160,548	\$2,104,621
2015	June	\$159,289	\$3,000	\$162,289	\$28,012	\$31,654	\$156,217	\$13,736	\$229,620	-\$67,330	\$4,217,992	\$1,156,360	\$2,096,871
2015	July	\$158,363	\$3,000	\$161,363	\$27,656	\$31,207	\$156,217	\$13,736	\$228,816	-\$67,453	\$4,150,540	\$1,152,228	\$2,089,227
2015	August	\$157,442	\$3,000	\$160,442	\$27,305	\$30,765	\$156,217	\$13,736	\$228,023	-\$67,581	\$4,082,959	\$1,148,153	\$2,081,685
2015	September	\$156,526	\$3,000	\$159,526	\$26,958	\$30,330	\$156,217	\$13,736	\$227,240	-\$67,714	\$4,015,244	\$1,144,132	\$2,074,245
2015	October	\$155,615	\$3,000	\$158,615	\$26,615	\$29,901	\$156,217	\$13,736	\$226,468	-\$67,853	\$3,947,391	\$1,140,166	\$2,066,906
2015	November	\$154,710	\$3,000	\$157,710	\$26,277	\$29,477	\$156,217	\$13,736	\$225,707	-\$67,997	\$3,879,395	\$1,136,254	\$2,059,666
2015	December	\$153,810	\$3,000	\$156,810	\$25,943	\$29,060	\$156,217	\$13,736	\$224,956	-\$68,146	\$3,811,249	\$1,132,394	\$2,052,524
2016	January	\$152,916	\$3,000	\$155,916	\$25,613	\$28,649	\$156,217	\$13,736	\$224,215	-\$68,299	\$3,742,950	\$1,128,587	\$2,045,479
2016	February	\$152,026	\$3,000	\$155,026	\$25,287	\$28,244	\$156,217	\$13,736	\$223,484	-\$68,458	\$3,674,492	\$1,124,831	\$2,038,528
2016	March	\$151,142	\$3,000	\$154,142	\$24,966	\$27,844	\$156,217	\$13,736	\$222,763	-\$68,621	\$3,605,871	\$1,121,125	\$2,031,672
2016	April	\$150,263	\$3,000	\$153,263	\$24,649	\$27,450	\$156,217	\$13,736	\$222,052	-\$68,789	\$3,537,082	\$1,117,470	\$2,024,908
2016	May	\$149,389	\$3,000	\$152,389	\$24,335	\$27,062	\$156,217	\$13,736	\$221,350	-\$68,961	\$3,468,121	\$1,113,864	\$2,018,236
2016	June	\$148,520	\$3,000	\$151,520	\$24,026	\$26,679	\$156,217	\$13,736	\$220,658	-\$69,138	\$3,398,983	\$1,110,307	\$2,011,653
2016	July	\$147,656	\$3,000	\$150,656	\$23,721	\$26,301	\$156,217	\$13,736	\$219,975	-\$69,319	\$3,329,665	\$1,106,798	\$2,005,160
2016	August	\$146,797	\$3,000	\$149,797	\$23,419	\$25,929	\$156,217	\$13,736	\$219,301	-\$69,504	\$3,260,161	\$1,103,336	\$1,998,754
2016	September	\$145,943	\$3,000	\$148,943	\$23,121	\$25,562	\$156,217	\$13,736	\$218,637	-\$69,693	\$3,190,467	\$1,099,921	\$1,992,435
2016	October	\$145,095	\$3,000	\$148,095	\$22,828	\$25,201	\$156,217	\$13,736	\$217,981	-\$69,887	\$3,120,581	\$1,096,552	\$1,986,201
2016	November	\$144,251	\$3,000	\$147,251	\$22,537	\$24,844	\$156,217	\$13,736	\$217,334	-\$70,084	\$3,050,497	\$1,093,229	\$1,980,052
2016	December	\$143,412	\$3,000	\$146,412	\$22,251	\$24,493	\$156,217	\$13,736	\$216,696	-\$70,285	\$2,980,212	\$1,089,950	\$1,973,985
2017	January	\$142,577	\$3,000	\$145,577	\$21,968	\$24,146	\$156,217	\$13,736	\$216,067	-\$70,490	\$2,909,722	\$1,086,716	\$1,968,000
2017	February	\$141,748	\$3,000	\$144,748	\$21,689	\$23,804	\$156,217	\$13,736	\$215,446	-\$70,698	\$2,839,024	\$1,083,526	\$1,962,097
2017	March	\$140,924	\$3,000	\$143,924	\$21,413	\$23,467	\$156,217	\$13,736	\$214,834	-\$70,910	\$2,768,114	\$1,080,378	\$1,956,272
2017	April	\$140,104	\$3,000	\$143,104	\$21,141	\$23,135	\$156,217	\$13,736	\$214,230	-\$71,126	\$2,696,989	\$1,077,273	\$1,950,527
2017	May	\$139,289	\$3,000	\$142,289	\$20,872	\$22,808	\$156,217	\$13,736	\$213,633	-\$71,344	\$2,625,644	\$1,074,210	\$1,944,859
2017	June	\$138,479	\$3,000	\$141,479	\$20,607	\$22,485	\$156,217	\$13,736	\$213,045	-\$71,567	\$2,554,078	\$1,071,188	\$1,939,268
2017	July	\$137,673	\$3,000	\$140,673	\$20,345	\$22,167	\$156,217	\$13,736	\$212,465	-\$71,792	\$2,482,286	\$1,068,208	\$1,933,752
2017	August	\$136,873	\$3,000	\$139,873	\$20,087	\$21,854	\$156,217	\$13,736	\$211,893	-\$72,020	\$2,410,265	\$1,065,267	\$1,928,311
2017	September	\$136,077	\$3,000	\$139,077	\$19,831	\$21,544	\$156,217	\$13,736	\$211,329	-\$72,252	\$2,338,013	\$1,062,366	\$1,922,943
2017	October	\$135,285	\$3,000	\$138,285	\$19,579	\$21,239	\$156,217	\$13,736	\$210,772	-\$72,487	\$2,265,527	\$1,059,504	\$1,917,647
2017	November	\$134,498	\$3,000	\$137,498	\$19,330	\$20,939	\$156,217	\$13,736	\$210,222	-\$72,724	\$2,192,802	\$1,056,681	\$1,912,423
2017	December	\$133,716	\$3,000	\$136,716	\$19,085	\$20,643	\$156,217	\$13,736	\$209,680	-\$72,965	\$2,119,838	\$1,053,896	\$1,907,270
2018	January	\$132,938	\$3,000	\$135,938	\$18,842	\$20,351	\$156,217	\$13,736	\$209,146	-\$73,208	\$2,046,630	\$1,051,149	\$1,902,186
2018	February	\$132,165	\$3,000	\$135,165	\$18,603	\$20,063	\$156,217	\$13,736	\$208,618	-\$73,453	\$1,973,177	\$1,048,438	\$1,897,171
2018	March	\$131,396	\$3,000	\$134,396	\$18,366	\$19,779	\$156,217	\$13,736	\$208,098	-\$73,702	\$1,899,475	\$1,045,765	\$1,892,223
2018	April	\$130,632	\$3,000	\$133,632	\$18,133	\$19,499	\$156,217	\$13,736	\$207,585	-\$73,953	\$1,825,522	\$1,043,127	\$1,887,343
2018	May	\$129,872	\$3,000	\$132,872	\$17,902	\$19,223	\$156,217	\$13,736	\$207,078	-\$74,206	\$1,751,316	\$1,040,525	\$1,882,528
2018	June	\$129,117	\$3,000	\$132,117	\$17,675	\$18,951	\$156,217	\$13,736	\$206,579	-\$74,462	\$1,676,854	\$1,037,958	\$1,877,778
2018	July	\$128,366	\$3,000	\$131,366	\$17,450	\$18,683	\$156,217	\$13,736	\$206,086	-\$74,720	\$1,602,134	\$1,035,425	\$1,873,092
2018	August	\$127,619	\$3,000	\$130,619	\$17,228	\$18,419	\$156,217	\$13,736	\$205,600	-\$74,981	\$1,527,153	\$1,032,927	\$1,868,470
2018	September	\$126,877	\$3,000	\$129,877	\$17,009	\$18,158	\$156,217	\$13,736	\$205,120	-\$75,244	\$1,451,909	\$1,030,463	\$1,863,909
2018	October	\$126,139	\$3,000	\$129,139	\$16,793	\$17,901	\$156,217	\$13,736	\$204,647	-\$75,508	\$1,376,401	\$1,028,032	\$1,859,411
2018	November	\$125,405	\$3,000	\$128,405	\$16,580	\$17,648	\$156,217	\$13,736	\$204,180	-\$75,775	\$1,300,625	\$1,025,633	\$1,854,973
2018	December	\$124,676	\$3,000	\$127,676	\$16,369	\$17,398	\$156,217	\$13,736	\$203,720	-\$76,044	\$1,224,581	\$1	

**\$.08 Surcharge
Relay Missouri Fund Projections**

Year	Month	Revenues			Expenses					Net	Fund Balance	Within Target Range	
		Receipts	Interest	Total	Relay	CapTel	Equipment	Other	Total			Minimum	Maximum
2012	December	\$231,921	\$3,000	\$234,921	\$41,116	\$48,540	\$156,217	\$13,736	\$259,609	-\$24,688	\$5,965,918	\$1,056,281	\$1,933,144
2013	January	\$230,572	\$3,000	\$233,572	\$40,593	\$47,853	\$156,217	\$13,736	\$258,400	-\$24,827	\$5,941,091	\$1,038,725	\$1,971,951
2013	February	\$229,231	\$3,000	\$232,231	\$40,077	\$47,176	\$156,217	\$13,736	\$257,207	-\$24,975	\$5,916,115	\$1,153,392	\$1,985,729
2013	March	\$227,898	\$3,000	\$230,898	\$39,568	\$46,509	\$156,217	\$13,736	\$256,030	-\$25,132	\$5,890,983	\$1,247,373	\$2,008,671
2013	April	\$226,572	\$3,000	\$229,572	\$39,065	\$45,851	\$156,217	\$13,736	\$254,869	-\$25,296	\$5,865,687	\$1,286,113	\$2,082,785
2013	May	\$225,254	\$3,000	\$228,254	\$38,568	\$45,202	\$156,217	\$13,736	\$253,723	-\$25,469	\$5,840,218	\$1,280,228	\$2,060,553
2013	June	\$223,944	\$3,000	\$226,944	\$38,078	\$44,562	\$156,217	\$13,736	\$252,594	-\$25,649	\$5,814,568	\$1,274,422	\$2,170,607
2013	July	\$161,921	\$3,000	\$164,921	\$37,594	\$43,932	\$156,217	\$13,736	\$251,479	-\$86,558	\$5,728,010	\$1,268,694	\$2,260,037
2013	August	\$160,979	\$3,000	\$163,979	\$37,116	\$43,310	\$156,217	\$13,736	\$250,380	-\$86,400	\$5,641,610	\$1,263,044	\$2,294,289
2013	September	\$160,043	\$3,000	\$163,043	\$36,645	\$42,697	\$156,217	\$13,736	\$249,295	-\$86,252	\$5,555,358	\$1,257,470	\$2,283,975
2013	October	\$159,112	\$3,000	\$162,112	\$36,179	\$42,093	\$156,217	\$13,736	\$248,225	-\$86,113	\$5,469,245	\$1,251,972	\$2,273,800
2013	November	\$158,187	\$3,000	\$161,187	\$35,719	\$41,498	\$156,217	\$13,736	\$247,170	-\$85,983	\$5,383,262	\$1,246,548	\$2,263,763
2013	December	\$157,266	\$3,000	\$160,266	\$35,265	\$40,911	\$156,217	\$13,736	\$246,128	-\$85,862	\$5,297,400	\$1,241,198	\$2,253,862
2014	January	\$156,352	\$3,000	\$159,352	\$34,817	\$40,332	\$156,217	\$13,736	\$245,101	-\$85,750	\$5,211,650	\$1,235,920	\$2,244,095
2014	February	\$155,442	\$3,000	\$158,442	\$34,374	\$39,761	\$156,217	\$13,736	\$244,088	-\$85,646	\$5,126,004	\$1,230,713	\$2,234,460
2014	March	\$154,538	\$3,000	\$157,538	\$33,937	\$39,198	\$156,217	\$13,736	\$243,089	-\$85,550	\$5,040,454	\$1,225,576	\$2,224,955
2014	April	\$153,639	\$3,000	\$156,639	\$33,506	\$38,644	\$156,217	\$13,736	\$242,103	-\$85,463	\$4,954,990	\$1,220,509	\$2,215,579
2014	May	\$152,746	\$3,000	\$155,746	\$33,080	\$38,097	\$156,217	\$13,736	\$241,130	-\$85,384	\$4,869,606	\$1,215,511	\$2,206,329
2014	June	\$151,857	\$3,000	\$154,857	\$32,660	\$37,558	\$156,217	\$13,736	\$240,171	-\$85,313	\$4,784,293	\$1,210,580	\$2,197,205
2014	July	\$150,974	\$3,000	\$153,974	\$32,244	\$37,027	\$156,217	\$13,736	\$239,224	-\$85,250	\$4,699,043	\$1,205,716	\$2,188,204
2014	August	\$150,096	\$3,000	\$153,096	\$31,835	\$36,503	\$156,217	\$13,736	\$238,290	-\$85,194	\$4,613,848	\$1,200,917	\$2,179,324
2014	September	\$149,223	\$3,000	\$152,223	\$31,430	\$35,986	\$156,217	\$13,736	\$237,369	-\$85,146	\$4,528,702	\$1,196,184	\$2,170,565
2014	October	\$148,355	\$3,000	\$151,355	\$31,031	\$35,477	\$156,217	\$13,736	\$236,460	-\$85,106	\$4,443,596	\$1,191,514	\$2,161,924
2014	November	\$147,492	\$3,000	\$150,492	\$30,636	\$34,975	\$156,217	\$13,736	\$235,564	-\$85,072	\$4,358,524	\$1,186,908	\$2,153,400
2014	December	\$146,634	\$3,000	\$149,634	\$30,247	\$34,480	\$156,217	\$13,736	\$234,680	-\$85,046	\$4,273,478	\$1,182,364	\$2,144,991
2015	January	\$145,781	\$3,000	\$148,781	\$29,862	\$33,992	\$156,217	\$13,736	\$233,807	-\$85,026	\$4,188,452	\$1,177,881	\$2,136,696
2015	February	\$144,933	\$3,000	\$147,933	\$29,483	\$33,511	\$156,217	\$13,736	\$232,947	-\$85,014	\$4,103,438	\$1,173,459	\$2,128,513
2015	March	\$144,090	\$3,000	\$147,090	\$29,108	\$33,037	\$156,217	\$13,736	\$232,098	-\$85,008	\$4,018,430	\$1,169,096	\$2,120,440
2015	April	\$143,252	\$3,000	\$146,252	\$28,738	\$32,570	\$156,217	\$13,736	\$231,261	-\$85,009	\$3,933,422	\$1,164,793	\$2,112,477
2015	May	\$142,419	\$3,000	\$145,419	\$28,373	\$32,109	\$156,217	\$13,736	\$230,434	-\$85,016	\$3,848,406	\$1,160,548	\$2,104,621
2015	June	\$141,590	\$3,000	\$144,590	\$28,012	\$31,654	\$156,217	\$13,736	\$229,620	-\$85,029	\$3,763,377	\$1,156,360	\$2,096,871
2015	July	\$140,767	\$3,000	\$143,767	\$27,656	\$31,207	\$156,217	\$13,736	\$228,816	-\$85,049	\$3,678,328	\$1,152,228	\$2,089,227
2015	August	\$139,948	\$3,000	\$142,948	\$27,305	\$30,765	\$156,217	\$13,736	\$228,023	-\$85,074	\$3,593,254	\$1,148,153	\$2,081,685
2015	September	\$139,134	\$3,000	\$142,134	\$26,958	\$30,330	\$156,217	\$13,736	\$227,240	-\$85,106	\$3,508,148	\$1,144,132	\$2,074,245
2015	October	\$138,325	\$3,000	\$141,325	\$26,615	\$29,901	\$156,217	\$13,736	\$226,468	-\$85,144	\$3,423,004	\$1,140,166	\$2,066,906
2015	November	\$137,520	\$3,000	\$140,520	\$26,277	\$29,477	\$156,217	\$13,736	\$225,707	-\$85,187	\$3,337,818	\$1,136,254	\$2,059,666
2015	December	\$136,720	\$3,000	\$139,720	\$25,943	\$29,060	\$156,217	\$13,736	\$224,956	-\$85,236	\$3,252,582	\$1,132,394	\$2,052,524
2016	January	\$135,925	\$3,000	\$138,925	\$25,613	\$28,649	\$156,217	\$13,736	\$224,215	-\$85,290	\$3,167,292	\$1,128,587	\$2,045,479
2016	February	\$135,135	\$3,000	\$138,135	\$25,287	\$28,244	\$156,217	\$13,736	\$223,484	-\$85,350	\$3,081,943	\$1,124,831	\$2,038,528
2016	March	\$134,349	\$3,000	\$137,349	\$24,966	\$27,844	\$156,217	\$13,736	\$222,763	-\$85,415	\$2,996,528	\$1,121,125	\$2,031,672
2016	April	\$133,567	\$3,000	\$136,567	\$24,649	\$27,450	\$156,217	\$13,736	\$222,052	-\$85,485	\$2,911,043	\$1,117,470	\$2,024,908
2016	May	\$132,790	\$3,000	\$135,790	\$24,335	\$27,062	\$156,217	\$13,736	\$221,350	-\$85,560	\$2,825,484	\$1,113,864	\$2,018,236
2016	June	\$132,018	\$3,000	\$135,018	\$24,026	\$26,679	\$156,217	\$13,736	\$220,658	-\$85,640	\$2,739,843	\$1,110,307	\$2,011,653
2016	July	\$131,250	\$3,000	\$134,250	\$23,721	\$26,301	\$156,217	\$13,736	\$219,975	-\$85,725	\$2,654,118	\$1,106,798	\$2,005,160
2016	August	\$130,487	\$3,000	\$133,487	\$23,419	\$25,929	\$156,217	\$13,736	\$219,301	-\$85,815	\$2,568,304	\$1,103,336	\$1,998,754
2016	September	\$129,728	\$3,000	\$132,728	\$23,121	\$25,562	\$156,217	\$13,736	\$218,637	-\$85,909	\$2,482,394	\$1,099,921	\$1,992,435
2016	October	\$128,973	\$3,000	\$131,973	\$22,828	\$25,201	\$156,217	\$13,736	\$217,981	-\$86,008	\$2,396,386	\$1,096,552	\$1,986,201
2016	November	\$128,223	\$3,000	\$131,223	\$22,537	\$24,844	\$156,217	\$13,736	\$217,334	-\$86,112	\$2,310,274	\$1,093,229	\$1,980,052
2016	December	\$127,477	\$3,000	\$130,477	\$22,251	\$24,493	\$156,217	\$13,736	\$216,696	-\$86,220	\$2,224,055	\$1,089,950	\$1,973,985
2017	January	\$126,736	\$3,000	\$129,736	\$21,968	\$24,146	\$156,217	\$13,736	\$216,067	-\$86,332	\$2,137,723	\$1,086,716	\$1,968,000
2017	February	\$125,998	\$3,000	\$128,998	\$21,689	\$23,804	\$156,217	\$13,736	\$215,446	-\$86,448	\$2,051,275	\$1,083,526	\$1,962,097
2017	March	\$125,265	\$3,000	\$128,265	\$21,413	\$23,467	\$156,217	\$13,736	\$214,834	-\$86,568	\$1,964,707	\$1,080,378	\$1,956,272
2017	April	\$124,537	\$3,000	\$127,537	\$21,141	\$23,135	\$156,217	\$13,736	\$214,230	-\$86,693	\$1,878,015	\$1,077,273	\$1,950,527
2017	May	\$123,813	\$3,000	\$126,813	\$20,872	\$22,808	\$156,217	\$13,736	\$213,633	-\$86,821	\$1,791,194	\$1,074,210	\$1,944,859
2017	June	\$123,092	\$3,000	\$126,092	\$20,607	\$22,485	\$156,217	\$13,736	\$213,045	-\$86,953	\$1,704,240	\$1,071,188	\$1,939,268
2017	July	\$122,376	\$3,000	\$125,376	\$20,345	\$22,167	\$156,217	\$13,736	\$212,465	-\$87,089	\$1,617,151	\$1,068,208	\$1,933,752
2017	August	\$121,665	\$3,000	\$124,665	\$20,087	\$21,854	\$156,217	\$13,736	\$211,893	-\$87,229	\$1,529,923	\$1,065,267	\$1,928,311
2017	September	\$120,957	\$3,000	\$123,957	\$19,831	\$21,544	\$156,217	\$13,736	\$211,329	-\$87,372	\$1,442,551	\$1,062,366	\$1,922,943
2017	October	\$120,253	\$3,000	\$123,253	\$19,579	\$21,239	\$156,217	\$13,736	\$210,772	-\$87,518	\$1,355,033	\$1,059,504	\$1,917,647
2017	November	\$119,554	\$3,000	\$122,554	\$19,330	\$20,939	\$156,217	\$13,736	\$210,222	-\$87,668	\$1,267,364	\$1,056,681	\$1,912,423
2017	December	\$118,859	\$3,000	\$121,859	\$19,085	\$20,643	\$156,217	\$13,736	\$209,680	-\$87,822	\$1,179,543	\$1,053,896	\$1,907,270
2018	January	\$118,167	\$3,000	\$121,167	\$18,842	\$20,351	\$156,217	\$13,736	\$209,146	-\$87,979	\$1,091,564	\$1,051,149	\$1,902,186
2018	February	\$117,480	\$3,000	\$120,480	\$18,603	\$20,063	\$156,217	\$13,736	\$208,618	-\$88,138	\$1,003,426	\$1,048,438	\$1,897,171
2018	March	\$116,797	\$3,000	\$119,797	\$18,366	\$19,779	\$156,217	\$13,736	\$208,098	-\$88,301	\$915,124	\$1,045,765	\$1,892,223
2018	April	\$116,117	\$3,000	\$119,117	\$18,133	\$19,499	\$156,217	\$13,736	\$207,585	-\$88,467	\$826,657	\$1,043,127	\$1,887,343
2018	May	\$115,442	\$3,000	\$118,442	\$17,902	\$19,223	\$156,217	\$13,736	\$207,078	-\$88,636	\$738,020	\$1,040,525	\$1,882,528
2018	June	\$114,770	\$3,000	\$117,770	\$17,675	\$18,951	\$156,217	\$13,736	\$206,579	-\$88,808	\$649,212	\$1,037,958	\$1,877,778
2018	July	\$114,103	\$3,000	\$117,103	\$17,450	\$18,683	\$156,217	\$13,736	\$206,086	-\$88,983	\$560,229	\$1,035,425	\$1,873,092
2018	August	\$113,439	\$3,000	\$116,439	\$17,228	\$18,419	\$156,217	\$13,736	\$205,600	-\$89,161	\$471,068	\$1,032,927	\$1,868,470
2018	September	\$112,779	\$3,000	\$115,779	\$17,009	\$18,158	\$156,217	\$13,736	\$205,120	-\$89,341	\$381,727	\$1,030,463	\$1,863,909
2018	October	\$112,123	\$3,000	\$115,123	\$16,793	\$17,901	\$156,217	\$13,736	\$204,647	-\$89,524	\$292,203	\$1,028,032	\$1,859,411
2018	November	\$111,471	\$3,000	\$114,471	\$16,580	\$17,648	\$156,217	\$13,736	\$204,180	-\$89,709	\$202,494	\$1,025,633	\$1,854,973
2018	December	\$110,823	\$3,000	\$113,823	\$16,369	\$17,398	\$156,217	\$13,736	\$203,720	-\$89,897	\$112,597	\$1,023,267	\$1,850,5

**\$.07 Surcharge
Relay Missouri Fund Projections**

Year	Month	Revenues			Expenses				Net	Fund Balance	Within Target Range		
		Receipts	Interest	Total	Relay	CapTel	Equipment	Other			Minimum	Maximum	
2012	December	\$231,921	\$3,000	\$234,921	\$41,116	\$48,540	\$156,217	\$13,736	\$259,609	-\$24,688	\$5,965,918	\$1,056,281	\$1,933,144
2013	January	\$230,572	\$3,000	\$233,572	\$40,593	\$47,853	\$156,217	\$13,736	\$258,400	-\$24,827	\$5,941,091	\$1,038,725	\$1,971,951
2013	February	\$229,231	\$3,000	\$232,231	\$40,077	\$47,176	\$156,217	\$13,736	\$257,207	-\$24,975	\$5,916,115	\$1,153,392	\$1,985,729
2013	March	\$227,898	\$3,000	\$230,898	\$39,568	\$46,509	\$156,217	\$13,736	\$256,030	-\$25,132	\$5,890,983	\$1,247,373	\$2,008,671
2013	April	\$226,572	\$3,000	\$229,572	\$39,065	\$45,851	\$156,217	\$13,736	\$254,869	-\$25,296	\$5,865,687	\$1,286,113	\$2,082,785
2013	May	\$225,254	\$3,000	\$228,254	\$38,568	\$45,202	\$156,217	\$13,736	\$253,723	-\$25,469	\$5,840,218	\$1,280,228	\$2,060,553
2013	June	\$223,944	\$3,000	\$226,944	\$38,078	\$44,562	\$156,217	\$13,736	\$252,594	-\$25,649	\$5,814,568	\$1,274,422	\$2,170,607
2013	July	\$141,681	\$3,000	\$144,681	\$37,594	\$43,932	\$156,217	\$13,736	\$251,479	-\$106,798	\$5,707,770	\$1,268,694	\$2,260,037
2013	August	\$140,857	\$3,000	\$143,857	\$37,116	\$43,310	\$156,217	\$13,736	\$250,380	-\$106,523	\$5,601,247	\$1,263,044	\$2,294,289
2013	September	\$140,038	\$3,000	\$143,038	\$36,645	\$42,697	\$156,217	\$13,736	\$249,295	-\$106,257	\$5,494,990	\$1,257,470	\$2,283,975
2013	October	\$139,223	\$3,000	\$142,223	\$36,179	\$42,093	\$156,217	\$13,736	\$248,225	-\$106,002	\$5,388,988	\$1,251,972	\$2,273,800
2013	November	\$138,413	\$3,000	\$141,413	\$35,719	\$41,498	\$156,217	\$13,736	\$247,170	-\$105,756	\$5,283,232	\$1,246,548	\$2,263,763
2013	December	\$137,608	\$3,000	\$140,608	\$35,265	\$40,911	\$156,217	\$13,736	\$246,128	-\$105,520	\$5,177,711	\$1,241,198	\$2,253,862
2014	January	\$136,808	\$3,000	\$139,808	\$34,817	\$40,332	\$156,217	\$13,736	\$245,101	-\$105,294	\$5,072,418	\$1,235,920	\$2,244,095
2014	February	\$136,012	\$3,000	\$139,012	\$34,374	\$39,761	\$156,217	\$13,736	\$244,088	-\$105,076	\$4,967,342	\$1,230,713	\$2,234,460
2014	March	\$135,221	\$3,000	\$138,221	\$33,937	\$39,198	\$156,217	\$13,736	\$243,089	-\$104,868	\$4,862,474	\$1,225,576	\$2,224,955
2014	April	\$134,434	\$3,000	\$137,434	\$33,506	\$38,644	\$156,217	\$13,736	\$242,103	-\$104,668	\$4,757,805	\$1,220,509	\$2,215,579
2014	May	\$133,652	\$3,000	\$136,652	\$33,080	\$38,097	\$156,217	\$13,736	\$241,130	-\$104,478	\$4,653,328	\$1,215,511	\$2,206,329
2014	June	\$132,875	\$3,000	\$135,875	\$32,660	\$37,558	\$156,217	\$13,736	\$240,171	-\$104,295	\$4,549,032	\$1,210,580	\$2,197,205
2014	July	\$132,102	\$3,000	\$135,102	\$32,244	\$37,027	\$156,217	\$13,736	\$239,224	-\$104,122	\$4,444,911	\$1,205,716	\$2,188,204
2014	August	\$131,334	\$3,000	\$134,334	\$31,835	\$36,503	\$156,217	\$13,736	\$238,290	-\$103,956	\$4,340,954	\$1,200,917	\$2,179,324
2014	September	\$130,570	\$3,000	\$133,570	\$31,430	\$35,986	\$156,217	\$13,736	\$237,369	-\$103,799	\$4,237,155	\$1,196,184	\$2,170,565
2014	October	\$129,810	\$3,000	\$132,810	\$31,031	\$35,477	\$156,217	\$13,736	\$236,460	-\$103,650	\$4,133,505	\$1,191,514	\$2,161,924
2014	November	\$129,055	\$3,000	\$132,055	\$30,636	\$34,975	\$156,217	\$13,736	\$235,564	-\$103,509	\$4,029,996	\$1,186,908	\$2,153,400
2014	December	\$128,305	\$3,000	\$131,305	\$30,247	\$34,480	\$156,217	\$13,736	\$234,680	-\$103,375	\$3,926,621	\$1,182,364	\$2,144,991
2015	January	\$127,558	\$3,000	\$130,558	\$29,862	\$33,992	\$156,217	\$13,736	\$233,807	-\$103,249	\$3,823,372	\$1,177,881	\$2,136,696
2015	February	\$126,817	\$3,000	\$129,817	\$29,483	\$33,511	\$156,217	\$13,736	\$232,947	-\$103,130	\$3,720,242	\$1,173,459	\$2,128,513
2015	March	\$126,079	\$3,000	\$129,079	\$29,108	\$33,037	\$156,217	\$13,736	\$232,098	-\$103,019	\$3,617,223	\$1,169,096	\$2,120,440
2015	April	\$125,346	\$3,000	\$128,346	\$28,738	\$32,570	\$156,217	\$13,736	\$231,261	-\$102,915	\$3,514,308	\$1,164,793	\$2,112,477
2015	May	\$124,616	\$3,000	\$127,616	\$28,373	\$32,109	\$156,217	\$13,736	\$230,434	-\$102,818	\$3,411,490	\$1,160,548	\$2,104,621
2015	June	\$123,892	\$3,000	\$126,892	\$28,012	\$31,654	\$156,217	\$13,736	\$229,620	-\$102,728	\$3,308,762	\$1,156,360	\$2,096,871
2015	July	\$123,171	\$3,000	\$126,171	\$27,656	\$31,207	\$156,217	\$13,736	\$228,816	-\$102,645	\$3,206,117	\$1,152,228	\$2,089,227
2015	August	\$122,455	\$3,000	\$125,455	\$27,305	\$30,765	\$156,217	\$13,736	\$228,023	-\$102,568	\$3,103,549	\$1,148,153	\$2,081,685
2015	September	\$121,742	\$3,000	\$124,742	\$26,958	\$30,330	\$156,217	\$13,736	\$227,240	-\$102,498	\$3,001,052	\$1,144,132	\$2,074,245
2015	October	\$121,034	\$3,000	\$124,034	\$26,615	\$29,901	\$156,217	\$13,736	\$226,468	-\$102,434	\$2,898,617	\$1,140,166	\$2,066,906
2015	November	\$120,330	\$3,000	\$123,330	\$26,277	\$29,477	\$156,217	\$13,736	\$225,707	-\$102,377	\$2,796,241	\$1,136,254	\$2,059,666
2015	December	\$119,630	\$3,000	\$122,630	\$25,943	\$29,060	\$156,217	\$13,736	\$224,956	-\$102,326	\$2,693,915	\$1,132,394	\$2,052,524
2016	January	\$118,935	\$3,000	\$121,935	\$25,613	\$28,649	\$156,217	\$13,736	\$224,215	-\$102,281	\$2,591,634	\$1,128,587	\$2,045,479
2016	February	\$118,243	\$3,000	\$121,243	\$25,287	\$28,244	\$156,217	\$13,736	\$223,484	-\$102,241	\$2,489,393	\$1,124,831	\$2,038,528
2016	March	\$117,555	\$3,000	\$120,555	\$24,966	\$27,844	\$156,217	\$13,736	\$222,763	-\$102,208	\$2,387,185	\$1,121,125	\$2,031,672
2016	April	\$116,871	\$3,000	\$119,871	\$24,649	\$27,450	\$156,217	\$13,736	\$222,052	-\$102,181	\$2,285,004	\$1,117,470	\$2,024,908
2016	May	\$116,191	\$3,000	\$119,191	\$24,335	\$27,062	\$156,217	\$13,736	\$221,350	-\$102,159	\$2,182,846	\$1,113,864	\$2,018,236
2016	June	\$115,516	\$3,000	\$118,516	\$24,026	\$26,679	\$156,217	\$13,736	\$220,658	-\$102,142	\$2,080,704	\$1,110,307	\$2,011,653
2016	July	\$114,844	\$3,000	\$117,844	\$23,721	\$26,301	\$156,217	\$13,736	\$219,975	-\$102,131	\$1,978,572	\$1,106,798	\$2,005,160
2016	August	\$114,176	\$3,000	\$117,176	\$23,419	\$25,929	\$156,217	\$13,736	\$219,301	-\$102,126	\$1,876,447	\$1,103,336	\$1,998,754
2016	September	\$113,512	\$3,000	\$116,512	\$23,121	\$25,562	\$156,217	\$13,736	\$218,631	-\$102,125	\$1,774,321	\$1,099,921	\$1,992,435
2016	October	\$112,851	\$3,000	\$115,851	\$22,828	\$25,201	\$156,217	\$13,736	\$217,981	-\$102,130	\$1,672,192	\$1,096,552	\$1,986,201
2016	November	\$112,195	\$3,000	\$115,195	\$22,537	\$24,844	\$156,217	\$13,736	\$217,334	-\$102,140	\$1,570,052	\$1,093,229	\$1,980,052
2016	December	\$111,542	\$3,000	\$114,542	\$22,251	\$24,493	\$156,217	\$13,736	\$216,696	-\$102,154	\$1,467,898	\$1,089,950	\$1,973,985
2017	January	\$110,894	\$3,000	\$113,894	\$21,968	\$24,146	\$156,217	\$13,736	\$216,067	-\$102,174	\$1,365,724	\$1,086,716	\$1,968,000
2017	February	\$110,249	\$3,000	\$113,249	\$21,689	\$23,804	\$156,217	\$13,736	\$215,446	-\$102,198	\$1,263,527	\$1,083,526	\$1,962,097
2017	March	\$109,607	\$3,000	\$112,607	\$21,413	\$23,467	\$156,217	\$13,736	\$214,834	-\$102,226	\$1,161,300	\$1,080,378	\$1,956,272
2017	April	\$108,970	\$3,000	\$111,970	\$21,141	\$23,135	\$156,217	\$13,736	\$214,230	-\$102,260	\$1,059,040	\$1,077,273	\$1,950,527
2017	May	\$108,336	\$3,000	\$111,336	\$20,872	\$22,808	\$156,217	\$13,736	\$213,633	-\$102,298	\$956,743	\$1,074,210	\$1,944,859
2017	June	\$107,706	\$3,000	\$110,706	\$20,607	\$22,485	\$156,217	\$13,736	\$213,045	-\$102,340	\$854,403	\$1,071,188	\$1,939,268
2017	July	\$107,079	\$3,000	\$110,079	\$20,345	\$22,167	\$156,217	\$13,736	\$212,465	-\$102,386	\$752,017	\$1,068,208	\$1,933,752
2017	August	\$106,457	\$3,000	\$109,457	\$20,087	\$21,854	\$156,217	\$13,736	\$211,893	-\$102,437	\$649,581	\$1,065,267	\$1,928,311
2017	September	\$105,837	\$3,000	\$108,837	\$19,831	\$21,544	\$156,217	\$13,736	\$211,329	-\$102,491	\$547,089	\$1,062,366	\$1,922,943
2017	October	\$105,222	\$3,000	\$108,222	\$19,579	\$21,239	\$156,217	\$13,736	\$210,772	-\$102,550	\$444,539	\$1,059,504	\$1,917,647
2017	November	\$104,610	\$3,000	\$107,610	\$19,330	\$20,939	\$156,217	\$13,736	\$210,222	-\$102,613	\$341,927	\$1,056,681	\$1,912,423
2017	December	\$104,001	\$3,000	\$107,001	\$19,085	\$20,643	\$156,217	\$13,736	\$209,680	-\$102,679	\$239,247	\$1,053,896	\$1,907,270
2018	January	\$103,396	\$3,000	\$106,396	\$18,842	\$20,351	\$156,217	\$13,736	\$209,146	-\$102,749	\$136,498	\$1,051,149	\$1,902,186
2018	February	\$102,795	\$3,000	\$105,795	\$18,603	\$20,063	\$156,217	\$13,736	\$208,618	-\$102,823	\$33,675	\$1,048,438	\$1,897,171
2018	March	\$102,197	\$3,000	\$105,197	\$18,366	\$19,779	\$156,217	\$13,736	\$208,098	-\$102,901	-\$69,226	\$1,045,765	\$1,892,223
2018	April	\$101,603	\$3,000	\$104,603	\$18,133	\$19,499	\$156,217	\$13,736	\$207,585	-\$102,982	-\$172,208	\$1,043,127	\$1,887,343
2018	May	\$101,012	\$3,000	\$104,012	\$17,902	\$19,223	\$156,217	\$13,736	\$207,078	-\$103,067	-\$275,275	\$1,040,525	\$1,882,528
2018	June	\$100,424	\$3,000	\$103,424	\$17,675	\$18,951	\$156,217	\$13,736	\$206,579	-\$103,155	-\$378,430	\$1,037,958	\$1,877,778
2018	July	\$99,840	\$3,000	\$102,840	\$17,450	\$18,683	\$156,217	\$13,736	\$206,086	-\$103,246	-\$481,676	\$1,035,425	\$1,873,092
2018	August	\$99,259	\$3,000	\$102,259	\$17,228	\$18,419	\$156,217	\$13,736	\$205,600	-\$103,341	-\$585,016	\$1,032,927	\$1,868,470
2018	September	\$98,682	\$3,000	\$101,682	\$17,009	\$18,158	\$156,217	\$13,736	\$205,120	-\$103,438	-\$688,455	\$1,030,463	\$1,863,909
2018	October	\$98,108	\$3,000	\$101,108	\$16,793	\$17,901	\$156,217	\$13,736	\$204,647	-\$103,539	-\$791,994	\$1,028,032	\$1,859,411
2018	November	\$97,537	\$3,000	\$100,537	\$16,580	\$17,648	\$156,217	\$13,736	\$204,180	-\$103,643	-\$895,637	\$1,025,633	\$1,854,973
2018	December	\$96,970	\$3,000	\$99,970	\$16,369	\$17,398	\$156,217	\$13,736	\$203,720	-\$103,750			

**\$.06 Surcharge
Relay Missouri Fund Projections**

Year	Month	Revenues			Expenses				Net	Fund Balance	Within Target Range		
		Receipts	Interest	Total	Relay	CapTel	Equipment	Other			Minimum	Maximum	
2012	December	\$231,921	\$3,000	\$234,921	\$41,116	\$48,540	\$156,217	\$13,736	\$259,609	-\$24,688	\$5,965,918	\$1,056,281	\$1,933,144
2013	January	\$230,572	\$3,000	\$233,572	\$40,593	\$47,853	\$156,217	\$13,736	\$258,400	-\$24,827	\$5,941,091	\$1,038,725	\$1,971,951
2013	February	\$229,231	\$3,000	\$232,231	\$40,077	\$47,176	\$156,217	\$13,736	\$257,207	-\$24,975	\$5,916,115	\$1,153,392	\$1,985,729
2013	March	\$227,898	\$3,000	\$230,898	\$39,568	\$46,509	\$156,217	\$13,736	\$256,030	-\$25,132	\$5,890,983	\$1,247,373	\$2,008,671
2013	April	\$226,572	\$3,000	\$229,572	\$39,065	\$45,851	\$156,217	\$13,736	\$254,869	-\$25,296	\$5,865,687	\$1,286,113	\$2,082,785
2013	May	\$225,254	\$3,000	\$228,254	\$38,568	\$45,202	\$156,217	\$13,736	\$253,723	-\$25,469	\$5,840,218	\$1,280,228	\$2,060,553
2013	June	\$223,944	\$3,000	\$226,944	\$38,078	\$44,562	\$156,217	\$13,736	\$252,594	-\$25,649	\$5,814,568	\$1,274,422	\$2,170,607
2013	July	\$121,441	\$3,000	\$124,441	\$37,594	\$43,932	\$156,217	\$13,736	\$251,479	-\$127,038	\$5,687,530	\$1,268,694	\$2,260,037
2013	August	\$120,734	\$3,000	\$123,734	\$37,116	\$43,310	\$156,217	\$13,736	\$250,380	-\$126,645	\$5,560,885	\$1,263,044	\$2,294,289
2013	September	\$120,032	\$3,000	\$123,032	\$36,645	\$42,697	\$156,217	\$13,736	\$249,295	-\$126,263	\$5,434,622	\$1,257,470	\$2,283,975
2013	October	\$119,334	\$3,000	\$122,334	\$36,179	\$42,093	\$156,217	\$13,736	\$248,225	-\$125,891	\$5,308,731	\$1,251,972	\$2,273,800
2013	November	\$118,640	\$3,000	\$121,640	\$35,719	\$41,498	\$156,217	\$13,736	\$247,170	-\$125,530	\$5,183,201	\$1,246,548	\$2,263,763
2013	December	\$117,950	\$3,000	\$120,950	\$35,265	\$40,911	\$156,217	\$13,736	\$246,128	-\$125,179	\$5,058,023	\$1,241,198	\$2,253,862
2014	January	\$117,264	\$3,000	\$120,264	\$34,817	\$40,332	\$156,217	\$13,736	\$245,101	-\$124,838	\$4,933,185	\$1,235,920	\$2,244,095
2014	February	\$116,582	\$3,000	\$119,582	\$34,374	\$39,761	\$156,217	\$13,736	\$244,088	-\$124,506	\$4,808,679	\$1,230,713	\$2,234,460
2014	March	\$115,904	\$3,000	\$118,904	\$33,937	\$39,198	\$156,217	\$13,736	\$243,089	-\$124,185	\$4,684,494	\$1,225,576	\$2,224,955
2014	April	\$115,229	\$3,000	\$118,229	\$33,506	\$38,644	\$156,217	\$13,736	\$242,103	-\$123,873	\$4,560,620	\$1,220,509	\$2,215,579
2014	May	\$114,559	\$3,000	\$117,559	\$33,080	\$38,097	\$156,217	\$13,736	\$241,130	-\$123,571	\$4,437,050	\$1,215,511	\$2,206,329
2014	June	\$113,893	\$3,000	\$116,893	\$32,660	\$37,558	\$156,217	\$13,736	\$240,171	-\$123,278	\$4,313,772	\$1,210,580	\$2,197,205
2014	July	\$113,230	\$3,000	\$116,230	\$32,244	\$37,027	\$156,217	\$13,736	\$239,224	-\$122,994	\$4,190,779	\$1,205,716	\$2,188,204
2014	August	\$112,572	\$3,000	\$115,572	\$31,835	\$36,503	\$156,217	\$13,736	\$238,290	-\$122,718	\$4,068,060	\$1,200,917	\$2,179,324
2014	September	\$111,917	\$3,000	\$114,917	\$31,430	\$35,986	\$156,217	\$13,736	\$237,369	-\$122,452	\$3,945,608	\$1,196,184	\$2,170,565
2014	October	\$111,266	\$3,000	\$114,266	\$31,031	\$35,477	\$156,217	\$13,736	\$236,460	-\$122,194	\$3,823,414	\$1,191,514	\$2,161,924
2014	November	\$110,619	\$3,000	\$113,619	\$30,636	\$34,975	\$156,217	\$13,736	\$235,564	-\$121,945	\$3,701,469	\$1,186,908	\$2,153,400
2014	December	\$109,976	\$3,000	\$112,976	\$30,247	\$34,480	\$156,217	\$13,736	\$234,680	-\$121,704	\$3,579,764	\$1,182,364	\$2,144,991
2015	January	\$109,336	\$3,000	\$112,336	\$29,862	\$33,992	\$156,217	\$13,736	\$233,807	-\$121,472	\$3,458,293	\$1,177,881	\$2,136,696
2015	February	\$108,700	\$3,000	\$111,700	\$29,483	\$33,511	\$156,217	\$13,736	\$232,947	-\$121,247	\$3,337,046	\$1,173,459	\$2,128,513
2015	March	\$108,068	\$3,000	\$111,068	\$29,108	\$33,037	\$156,217	\$13,736	\$232,098	-\$121,030	\$3,216,015	\$1,169,096	\$2,120,440
2015	April	\$107,439	\$3,000	\$110,439	\$28,738	\$32,570	\$156,217	\$13,736	\$231,261	-\$120,822	\$3,095,194	\$1,164,793	\$2,112,477
2015	May	\$106,814	\$3,000	\$109,814	\$28,373	\$32,109	\$156,217	\$13,736	\$230,434	-\$120,620	\$2,974,573	\$1,160,548	\$2,104,621
2015	June	\$106,193	\$3,000	\$109,193	\$28,012	\$31,654	\$156,217	\$13,736	\$229,620	-\$120,427	\$2,854,147	\$1,156,360	\$2,096,871
2015	July	\$105,575	\$3,000	\$108,575	\$27,656	\$31,207	\$156,217	\$13,736	\$228,816	-\$120,240	\$2,733,906	\$1,152,228	\$2,089,227
2015	August	\$104,961	\$3,000	\$107,961	\$27,305	\$30,765	\$156,217	\$13,736	\$228,023	-\$120,061	\$2,613,845	\$1,148,153	\$2,081,685
2015	September	\$104,351	\$3,000	\$107,351	\$26,958	\$30,330	\$156,217	\$13,736	\$227,240	-\$119,890	\$2,493,955	\$1,144,132	\$2,074,245
2015	October	\$103,744	\$3,000	\$106,744	\$26,615	\$29,901	\$156,217	\$13,736	\$226,468	-\$119,725	\$2,374,230	\$1,140,166	\$2,066,906
2015	November	\$103,140	\$3,000	\$106,140	\$26,277	\$29,477	\$156,217	\$13,736	\$225,707	-\$119,567	\$2,254,664	\$1,136,254	\$2,059,666
2015	December	\$102,540	\$3,000	\$105,540	\$25,943	\$29,060	\$156,217	\$13,736	\$224,956	-\$119,416	\$2,135,248	\$1,132,394	\$2,052,524
2016	January	\$101,944	\$3,000	\$104,944	\$25,613	\$28,649	\$156,217	\$13,736	\$224,215	-\$119,271	\$2,015,977	\$1,128,587	\$2,045,479
2016	February	\$101,351	\$3,000	\$104,351	\$25,287	\$28,244	\$156,217	\$13,736	\$223,484	-\$119,133	\$1,896,844	\$1,124,831	\$2,038,528
2016	March	\$100,761	\$3,000	\$103,761	\$24,966	\$27,844	\$156,217	\$13,736	\$222,763	-\$119,002	\$1,777,842	\$1,121,125	\$2,031,672
2016	April	\$100,175	\$3,000	\$103,175	\$24,649	\$27,450	\$156,217	\$13,736	\$222,052	-\$118,876	\$1,658,965	\$1,117,470	\$2,024,908
2016	May	\$99,593	\$3,000	\$102,593	\$24,335	\$27,062	\$156,217	\$13,736	\$221,350	-\$118,757	\$1,540,208	\$1,113,864	\$2,018,236
2016	June	\$99,013	\$3,000	\$102,013	\$24,026	\$26,679	\$156,217	\$13,736	\$220,658	-\$118,644	\$1,421,564	\$1,110,307	\$2,011,653
2016	July	\$98,437	\$3,000	\$101,437	\$23,721	\$26,301	\$156,217	\$13,736	\$219,975	-\$118,538	\$1,303,026	\$1,106,798	\$2,005,160
2016	August	\$97,865	\$3,000	\$100,865	\$23,419	\$25,929	\$156,217	\$13,736	\$219,301	-\$118,436	\$1,184,590	\$1,103,336	\$1,998,754
2016	September	\$97,296	\$3,000	\$100,296	\$23,121	\$25,562	\$156,217	\$13,736	\$218,637	-\$118,341	\$1,066,248	\$1,099,921	\$1,992,435
2016	October	\$96,730	\$3,000	\$99,730	\$22,828	\$25,201	\$156,217	\$13,736	\$217,981	-\$118,251	\$947,997	\$1,096,552	\$1,986,201
2016	November	\$96,167	\$3,000	\$99,167	\$22,537	\$24,844	\$156,217	\$13,736	\$217,334	-\$118,167	\$829,830	\$1,093,229	\$1,980,052
2016	December	\$95,608	\$3,000	\$98,608	\$22,251	\$24,493	\$156,217	\$13,736	\$216,696	-\$118,089	\$711,741	\$1,089,950	\$1,973,985
2017	January	\$95,052	\$3,000	\$98,052	\$21,968	\$24,146	\$156,217	\$13,736	\$216,067	-\$118,015	\$593,725	\$1,086,716	\$1,968,000
2017	February	\$94,499	\$3,000	\$97,499	\$21,689	\$23,804	\$156,217	\$13,736	\$215,446	-\$117,947	\$475,778	\$1,083,526	\$1,962,097
2017	March	\$93,949	\$3,000	\$96,949	\$21,413	\$23,467	\$156,217	\$13,736	\$214,834	-\$117,885	\$357,893	\$1,080,378	\$1,956,272
2017	April	\$93,403	\$3,000	\$96,403	\$21,141	\$23,135	\$156,217	\$13,736	\$214,230	-\$117,827	\$240,066	\$1,077,273	\$1,950,527
2017	May	\$92,859	\$3,000	\$95,859	\$20,872	\$22,808	\$156,217	\$13,736	\$213,633	-\$117,774	\$122,292	\$1,074,210	\$1,944,859
2017	June	\$92,319	\$3,000	\$95,319	\$20,607	\$22,485	\$156,217	\$13,736	\$213,045	-\$117,726	\$4,566	\$1,071,188	\$1,939,268
2017	July	\$91,782	\$3,000	\$94,782	\$20,345	\$22,167	\$156,217	\$13,736	\$212,465	-\$117,683	-\$113,117	\$1,068,208	\$1,933,752
2017	August	\$91,248	\$3,000	\$94,248	\$20,087	\$21,854	\$156,217	\$13,736	\$211,893	-\$117,645	-\$230,762	\$1,065,267	\$1,928,311
2017	September	\$90,718	\$3,000	\$93,718	\$19,831	\$21,544	\$156,217	\$13,736	\$211,329	-\$117,611	-\$348,373	\$1,062,366	\$1,922,943
2017	October	\$90,190	\$3,000	\$93,190	\$19,579	\$21,239	\$156,217	\$13,736	\$210,772	-\$117,582	-\$465,954	\$1,059,504	\$1,917,647
2017	November	\$89,665	\$3,000	\$92,665	\$19,330	\$20,939	\$156,217	\$13,736	\$210,222	-\$117,557	-\$583,511	\$1,056,681	\$1,912,423
2017	December	\$89,144	\$3,000	\$92,144	\$19,085	\$20,643	\$156,217	\$13,736	\$209,680	-\$117,536	-\$701,048	\$1,053,896	\$1,907,270
2018	January	\$88,625	\$3,000	\$91,625	\$18,842	\$20,351	\$156,217	\$13,736	\$209,146	-\$117,520	-\$818,568	\$1,051,149	\$1,902,186
2018	February	\$88,110	\$3,000	\$91,110	\$18,603	\$20,063	\$156,217	\$13,736	\$208,618	-\$117,508	-\$936,076	\$1,048,438	\$1,897,171
2018	March	\$87,597	\$3,000	\$90,597	\$18,366	\$19,779	\$156,217	\$13,736	\$208,098	-\$117,501	-\$1,053,577	\$1,045,765	\$1,892,223
2018	April	\$87,088	\$3,000	\$90,088	\$18,133	\$19,499	\$156,217	\$13,736	\$207,585	-\$117,497	-\$1,171,074	\$1,043,127	\$1,887,343
2018	May	\$86,581	\$3,000	\$89,581	\$17,902	\$19,223	\$156,217	\$13,736	\$207,078	-\$117,497	-\$1,288,571	\$1,040,525	\$1,882,528
2018	June	\$86,078	\$3,000	\$89,078	\$17,675	\$18,951	\$156,217	\$13,736	\$206,579	-\$117,501	-\$1,406,072	\$1,037,958	\$1,877,778
2018	July	\$85,577	\$3,000	\$88,577	\$17,450	\$18,683	\$156,217	\$13,736	\$206,086	-\$117,509	-\$1,523,580	\$1,035,425	\$1,873,092
2018	August	\$85,079	\$3,000	\$88,079	\$17,228	\$18,419	\$156,217	\$13,736	\$205,600	-\$117,520	-\$1,641,101	\$1,032,927	\$1,868,470
2018	September	\$84,584	\$3,000	\$87,584	\$17,009	\$18,158	\$156,217	\$13,736	\$205,120	-\$117,536	-\$1,758,637	\$1,030,463	\$1,863,909
2018	October	\$84,092	\$3,000	\$87,092	\$16,793	\$17,901	\$156,217	\$13,736	\$204,647	-\$117,555	-\$1,876,191	\$1,028,032	\$1,859,411
2018	November	\$83,603	\$3,000	\$86,603	\$16,580	\$17,648	\$156,217	\$13,736	\$204,180	-\$117,577	-\$1,993,768	\$1,025,633	\$1,854,973
2018	December	\$83,117	\$3,000	\$86,117	\$16,369	\$17,398	\$156,217	\$13,736	\$203,720	-\$117,603	-\$2,111,371	\$1,023,267	\$1,850,595

