

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

In the Matter of the Deaf Relay)	
Service and Equipment Distribution)	<u>Case No. TO-2017-</u>
Program Fund)	

STAFF'S MEMORANDUM

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

1. The Deaf Relay Service and Equipment Distribution Program Fund (Relay Missouri Fund) manages the funds collected from a surcharge charged to Missouri telephone service providers. The program provides funding for Relay Missouri and CapTel Services for the disabled as well as funds an equipment distribution program for qualifying individuals who are unable to use traditional telecommunications equipment.

2. The Missouri Public Service Commission (Commission) is charged with oversight of this fund and members of the Staff of the Missouri Public Service Commission (Staff) along with a board of appointed individuals manage the Relay Missouri Fund. The Commission is charged by Section 209.259, RSMo, with reviewing the fund every one to two years. Attachment A, *Staff's Memorandum*, outlines this review and includes Staff's recommendation that the Commission reduce the surcharge from its current rate of \$0.06 per month to \$0.04 per month to facilitate reduction of the total balance of the fund over the next several years. Currently the fund's balance exceeds the necessary expenses of the program.

WHEREFORE, Staff recommends that the Commission reduce the Deaf Relay Fund surcharge from \$0.06 per month to \$0.04 per month; and grant such other and further relief as the Commission considers just in the circumstances.

/s/ Whitney Payne

Whitney Payne

Legal Counsel

Missouri Bar No. 64078

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Missouri Public Service Commission

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CERTIFICATE OF SERVICE

I hereby certify that a true and correct copy of the foregoing was served by electronic mail, or First Class United States Postal Mail, postage prepaid, on this 1st day of December, 2016, to all counsel of record.

/s/ Whitney Payne

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: December 1, 2016

Summary

The Commission Staff (Staff) recommends the Commission reduce the Relay Missouri surcharge from \$.06 to \$.04 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 \$4,860,260 as of September 30, 2016. The surcharge was last revised approximately two years ago.¹ Staff anticipates that reducing the Relay Missouri surcharge to \$.04 will gradually reduce the fund balance until it reaches a 5 to 9 month target range in approximately four years. Companies should be provided at least sixty days advance notice of any change in the assessment. Staff recommends the Commission maintain the current retention amount for companies to recover costs associated with billing, collecting and remitting Relay Missouri surcharge revenue.

Background

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

Missouri statutes place certain requirements on the Commission's oversight of the Relay Missouri surcharge. For example, the surcharge is applied to a landline basic

¹ Missouri Commission Case File No. TO-2015-0032 *Order Granting Intervention, Adopting Relay Missouri Fund Review and Reducing Fund Surcharge*, issued September 10, 2014. This decision reduced the Relay Missouri surcharge from \$.08 to \$.06 effective October 1, 2014.

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, 2017.

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

telephone access line; however, the surcharge is not imposed upon more than one hundred lines per subscriber per location. The Commission is required to review the surcharge no less frequently than every two years but no more than annually.⁶

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 full amount collected. Staff recommends no changes to this arrangement.

Attachment A shows historical data for revenues, expenses and Relay Missouri Fund balances from December 2013 through September 2016. The Relay Missouri fund balance has continued to grow even after the surcharge was lowered to \$.06 approximately two years ago. Growth appears to be due to lower than expected equipment expenses.⁹ 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 \$.04.

Revenues

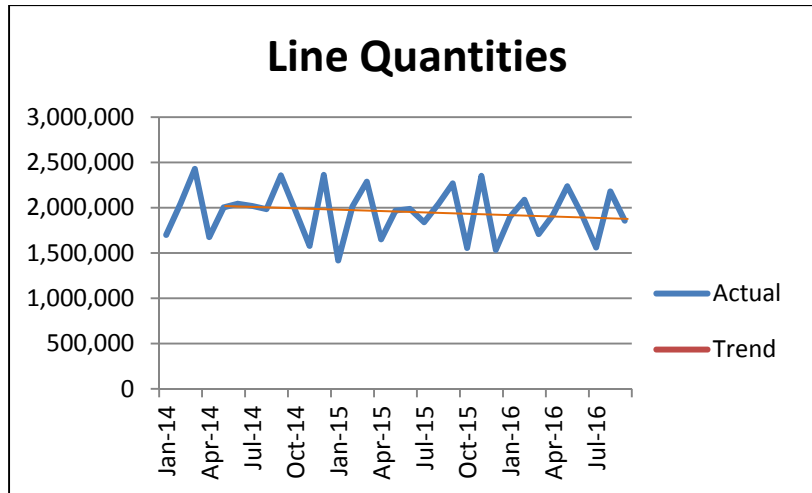
Revenues are comprised of Relay Missouri surcharge receipts and interest earned. Receipts are based on applying a Relay Missouri surcharge to landline access lines. **Attachment B** reflects Relay Missouri surcharge receipts received for the May 2014 through September 2016 time period. Line quantities are estimated by dividing revenues by the applicable Relay Missouri surcharge. Performing this type of calculation suggests line quantities decreased from 2,004,113 in May 2014 to 1,857,817 in September 2016. During this time period line quantities declined -0.26% (.0026) per month or -3.13% annually.

⁶ Section 209.259 RSMo.

⁷ Section 209.257 RSMo.

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

⁹ For example, Staff previously predicted equipment expense of \$125,000 per month but this amount averaged only \$97,711 per month during the December 2013 to September 2016 time period.



Attachment B also projects line quantities and corresponding receipts using various Relay Missouri surcharge levels for the time period of October 2016 through December 2020.

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 generates interest on the Relay Missouri Fund balance and such interest is re-invested into the Relay Missouri Fund. **Attachment A** shows the amount of interest earned for the December 2013 through September 2016 time period. The monthly interest average for the past year is \$2,225. Based on a fund balance of approximately \$5.2 million this average interest amount translates into an average monthly interest rate of approximately .04% (or .0004).

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

- A new Relay Missouri surcharge will go into effect April 1, 2017.
- Line quantities will decline at the rate of -.26% per month (or -3.13% annually).
- A .04% monthly interest rate will be applied to the fund balance.

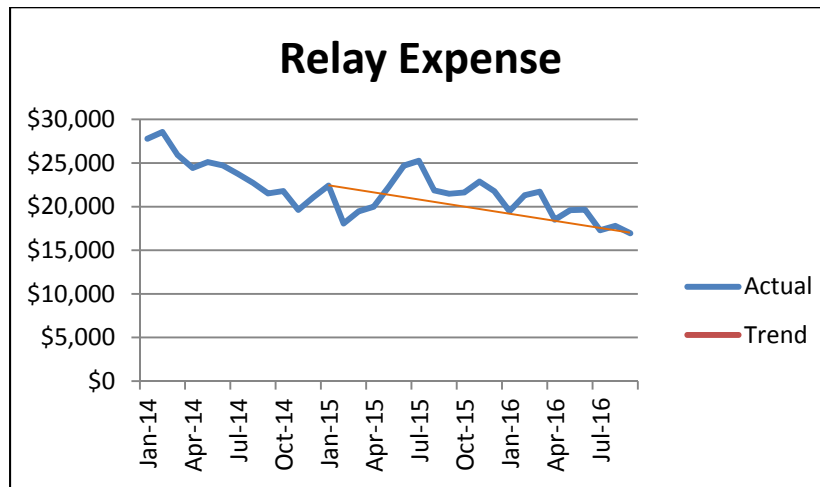
Expenses

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

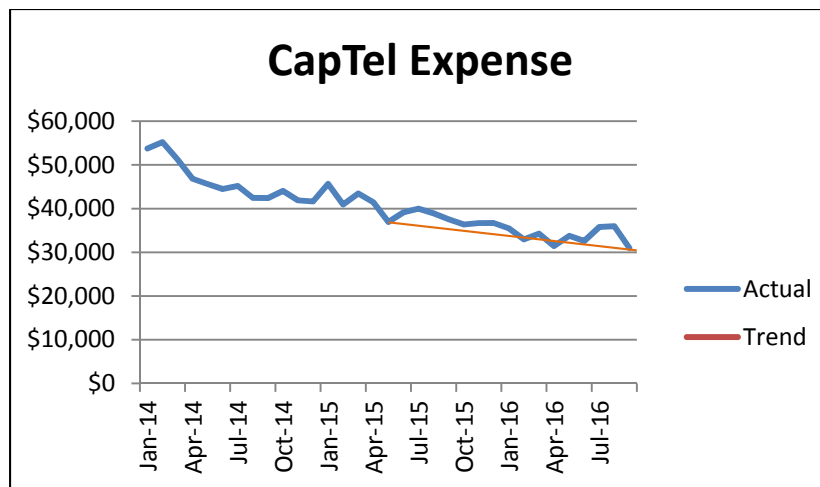
Relay service expense reflects reimbursing the relay service provider at a contractual rate per minute of intrastate relay service usage. The current relay service reimbursement rate is \$.80 per minute and for projection purposes Staff assumes this reimbursement rate will remain unchanged.¹⁰ Staff estimates relay expense has been

¹⁰ As previously pointed out the contract to provide relay and CapTel service expires July 31, 2017 whereby a new Request for Proposals is being issued to solicit bids to provide these services.

declining at the rate of -13.02% annually as explained in Attachment A.¹¹ Staff predicts relay service expense will continue to decline at this rate.



CapTel expense reflects reimbursing the CapTel service provider at a contractual rate per minute of intrastate CapTel service usage. The current CapTel service reimbursement rate is \$1.60 per minute and for projection purposes Staff assumes this reimbursement rate will remain unchanged. Staff estimates CapTel expense has been declining at the rate of -12.08% annually as explained in Attachment A.¹² Staff predicts CapTel service expense will continue to decline at this rate.



¹¹ Attachment A shows relay expense declined from \$22,416 in January 2015 to \$17,794 in August 2016. On average relay expense appears to be declining -\$243 per month which translates to an average monthly percentage change of -1.09% or -13.02% annually.

¹² Attachment A shows CapTel expense declined from \$36,951 in May 2015 to \$31,001 in September 2016. On average CapTel expense appears to be declining -\$372 per month which translates to an average monthly percentage change of -1.01% or -12.08% annually.

Equipment program expense refers to payments to Missouri Assistive Technology for the purpose of funding the equipment distribution program. Attachment A identifies monthly expenses for the equipment program. Monthly equipment expenses have significantly varied for the time period of December 2013 to September 2016 but averaged \$97,711 per month. Missouri Assistive Technology officials anticipate equipment program expenses will be approximately the same but note the equipment program is being expanded to include the distribution of wireless equipment. Staff's projections assume a monthly equipment program expense of \$100,000 per month, or \$1,200,000 annually. In Staff's opinion, a monthly equipment program expense projection of \$100,000 is reasonable based on past disbursements to the equipment program.

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

Outreach expenses reflect expenses associated with publicizing Relay Missouri service. The current contract contemplates a \$100,000 annual budget for outreach or \$8,300 per month. Staff anticipates this current arrangement of \$8,300 monthly outreach expense will continue.

Relay Missouri Advisory Committee (RMAC) expenses are expenses associated with conducting two RMAC meetings each year. At these meetings, issues relating to the provisioning of relay and CapTel services are discussed with committee members and the relay service provider. Staff projects RMAC expenses will be \$3,000 annually or \$250 monthly.

State of Missouri expenses are expenses associated with the State of Missouri's withdrawal of money from the fund to recover costs associated with fund administration. These withdrawals are outside the control of the Commission. Total amount withdrawn by the State of Missouri for the January 2014 through September 2016 time period is \$66,260; or an annual average of \$24,095. Staff projections assume State of Missouri expenses will be \$24,000 annually or \$2,000 per month.

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

- Existing relay/CapTel reimbursement rates will continue.
- Relay usage will decline at the rate of -1.09% per month (or -13.02% annually).
- CapTel usage will decline at the rate of -1.01% per month (or 12.08% annually).
- Equipment program expenses will average \$100,000 per month (or \$1.2 million annually).
- Outreach expenses will average \$8,300 per month (or \$100,000 annually).
- Committee meetings will average \$250 per month (or \$3,000 annually).
- State expenses will average \$2,000 per month (or \$24,000 annually).

Surcharge Scenarios

Attachments C1 through C6 identify Staff's fund balance projections for surcharge levels of \$.01, \$.02, \$.03, \$.04, \$.05, and \$.06, respectively. These attachments attempt to project the Relay Missouri Fund balances out to December 2020 for each of these surcharge levels. These attachments also identify a desired target range for the fund balance using the five to nine month formula used for the Missouri Universal Service Fund.¹³ Overall, the \$.06 and \$.05 surcharge scenarios result in fund balances significantly above this target range through the December 2020 time period. A \$.04 surcharge results in a predicted fund balance within the target range by December 2020. A \$.01 surcharge results in a predicted fund balance within the target range by June 2019 whereby the fund balance will be below the desired target range by September 2019.

Staff Recommendation

Staff recommends the Commission reduce the Relay Missouri surcharge to \$.04. A \$.04 surcharge will reduce the fund balance in a responsible manner and minimize the need to later increase the surcharge. The current fund balance should be able to easily absorb higher expenses if any of Staff's expense projections are too low. In addition, Staff recommends the Commission maintain the current retention amount intended to compensate companies for costs associated with billing, collecting and remitting Relay Missouri surcharge revenue. Companies should be provided with a minimum advance notice of 60 days' notice of any assessment change.¹⁴

Summary of Attachments:

Attachment A: Actual Relay Missouri Fund data for January 2014 through September 2016.

Attachment B: Actual and Projected Relay Revenue Receipts.

Attachment C: Projections under various surcharge levels.

¹³ Missouri Commission rule 4 CSR 240-31.060(3)(C) describes how the Missouri USF fund balance should be within five to nine months' worth of Missouri USF expenses.

¹⁴ 60 days is consistent with Missouri Commission rule 4 CSR 240-31.060(3)(E) regarding changes to the Missouri USF assessment.

Relay Missouri Fund

		Actuals										Fund Balance*	Maximum Target
Year	Month	Revenues			Expenses								
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total		
2013	December											\$6,089,734	
2014	January	\$ 136,022	\$2,594	\$138,616	\$27,787	\$53,746	\$24,010	\$0	\$44,040	\$6,813	\$156,396	\$6,071,955	
2014	February	\$ 163,770	\$3,549	\$167,319	\$28,564	\$55,206	\$0	\$0	\$153,183	\$0	\$236,953	\$6,002,321	
2014	March	\$ 194,344	\$4,525	\$198,869	\$25,926	\$51,267	\$0	\$0	\$32,122	\$0	\$109,316	\$6,091,874	
2014	April	\$ 133,991	\$1,846	\$135,837	\$24,424	\$46,838	\$26,587	\$1,246	\$67,308	\$6,813	\$173,216	\$6,054,495	
2014	May	\$ 160,329	\$2,003	\$162,332	\$25,113	\$45,622	\$0	\$0	\$183,144	\$0	\$253,879	\$5,962,948	
2014	June	\$ 163,600	\$3,181	\$166,781	\$24,720	\$44,494	\$0	\$0	\$62,854	\$0	\$132,067	\$5,997,662	
2014	July	\$ 161,532	\$1,865	\$163,397	\$23,759	\$45,182	\$25,896	\$0	\$83,110	\$7,060	\$185,007	\$5,976,052	
2014	August	\$ 158,759	\$1,589	\$160,348	\$22,733	\$42,439	\$0	\$0	\$47,397	\$0	\$112,568	\$6,023,832	
2014	September	\$ 188,599	\$2,352	\$190,951	\$21,521	\$42,393	\$0	\$0	\$47,763	\$0	\$111,677	\$6,103,106	\$1,471,079
2014	October	\$ 157,872	\$2,974	\$160,846	\$21,795	\$44,047	\$23,205	\$1,312	\$57,882	\$7,060	\$155,302	\$6,108,650	\$1,469,985
2014	November	\$ 126,249	\$1,763	\$128,012	\$19,620	\$41,881	\$0	\$0	\$183,614	\$0	\$245,115	\$5,991,548	\$1,478,147
2014	December	\$ 188,993	\$4,098	\$193,091	\$21,072	\$41,622	\$0	\$0	\$53,203	\$0	\$115,896	\$6,068,743	\$1,484,728
2015	January	\$ 85,009	\$1,528	\$86,537	\$22,416	\$45,675	\$17,189	\$0	\$49,866	\$7,060	\$142,206	\$6,013,074	\$1,453,719
2015	February	\$ 120,859	\$2,129	\$122,988	\$18,069	\$40,935	\$0	\$0	\$158,260	\$0	\$217,265	\$5,918,797	\$1,417,104
2015	March	\$ 137,258	\$2,479	\$139,737	\$19,454	\$43,449	\$0	\$0	\$52,815	\$0	\$115,717	\$5,942,817	\$1,400,754
2015	April	\$ 99,062	\$2,921	\$101,983	\$19,997	\$41,450	\$30,867	\$2,143	\$116,967	\$7,061	\$218,485	\$5,826,316	\$1,434,231
2015	May	\$ 118,127	\$2,439	\$120,566	\$22,278	\$36,951	\$0	\$0	\$116,293	\$0	\$175,521	\$5,771,360	\$1,497,185
2015	June	\$ 119,308	\$3,314	\$122,622	\$24,700	\$39,142	\$0	\$0	\$212,798	\$0	\$276,640	\$5,617,342	\$1,662,147
2015	July	\$ 110,358	\$2,210	\$112,568	\$25,258	\$39,978	\$26,530	\$0	\$72,248	\$5,136	\$169,151	\$5,560,760	\$1,675,996
2015	August	\$ 122,515	\$1,606	\$124,121	\$21,859	\$38,941	\$0	\$0	\$83,947	\$0	\$144,747	\$5,540,134	\$1,575,627
2015	September	\$ 136,109	\$2,227	\$138,336	\$21,472	\$37,566	\$0	\$0	\$118,520	\$0	\$177,558	\$5,500,911	\$1,637,290
2015	October	\$ 93,323	\$1,760	\$95,083	\$21,620	\$36,365	\$17,758	\$1,825	\$66,059	\$5,136	\$148,763	\$5,447,231	\$1,643,846
2015	November	\$ 141,075	\$4,623	\$145,698	\$22,873	\$36,710	\$0	\$0	\$131,398	\$0	\$190,981	\$5,401,948	\$1,617,562
2015	December	\$ 91,977	\$1,843	\$93,820	\$21,759	\$36,684	\$0	\$0	\$96,487	\$0	\$154,929	\$5,340,839	\$1,656,775
2016	January	\$ 114,009	\$1,653	\$115,662	\$19,471	\$35,476	\$15,305	\$0	\$142,108	\$5,136	\$217,496	\$5,239,004	\$1,655,787
2016	February	\$ 125,272	\$2,012	\$127,284	\$21,321	\$32,969	\$0	\$0	\$100,780	\$0	\$155,071	\$5,211,217	\$1,635,336
2016	March	\$ 102,551	\$1,872	\$104,423	\$21,713	\$34,277	\$0	\$0	\$87,320	\$0	\$143,310	\$5,172,330	\$1,502,006
2016	April	\$ 115,341	\$1,481	\$116,822	\$18,500	\$31,424	\$12,635	\$1,417	\$79,562	\$5,136	\$148,673	\$5,140,478	\$1,481,528
2016	May	\$ 134,254	\$3,329	\$137,583	\$19,584	\$33,772	\$0	\$0	\$103,907	\$0	\$157,262	\$5,120,799	\$1,494,044
2016	June	\$ 115,681	\$2,018	\$117,699	\$19,644	\$32,588	\$0	\$0	\$141,577	\$0	\$193,809	\$5,044,688	\$1,510,295
2016	July	\$ 93,609	\$1,406	\$95,015	\$17,302	\$35,796	\$21,251	\$0	\$103,011	\$3,849	\$181,209	\$4,958,494	\$1,542,741
2016	August	\$ 130,822	\$2,132	\$132,954	\$17,794	\$35,955	\$0	\$0	\$83,737	\$0	\$137,486	\$4,953,963	\$1,489,246
2016	September	\$ 111,469	\$2,572	\$114,041	\$16,952	\$31,001	\$0	\$0	\$91,178	\$0	\$139,132	\$4,860,260	\$1,473,448
Totals						\$241,233	\$7,943	\$3,224,456	\$66,260				
Annual Average						\$87,721	\$2,888	\$1,172,529	\$24,095				
Average monthly interest						\$2,225		\$7,310	\$241	\$97,711	\$2,008	\$5,210,991.94	
Average interest rate						0.04%		Future Monthly Projection	\$8,300	\$250	\$100,000	\$2,000	

Expense Projections		
	Relay	CapTel
End (Shaded area above)	\$17,794	\$31,001
Start (Shaded area above)	\$22,416	\$36,951
Difference	-\$4,622	-\$5,949
Month Span	19	16
Difference per month	-\$243	-\$372
Monthly % Change	-1.09%	-1.01%
Yearly % Change	-13.02%	-12.08%

Expense projections for relay and CapTel are based on the shaded amounts in their respective columns shown above. These amounts were selected because when graphed a straight line between the start and end points appear to represent a simple but reasonable projection for future expenses.

Revenue receipts and interest are from the Missouri State Treasurer's Report for the Deaf Relay Service Fund.

Expenses for Relay and CapTel are from page 4 of the Relay/CapTel provider's bill.

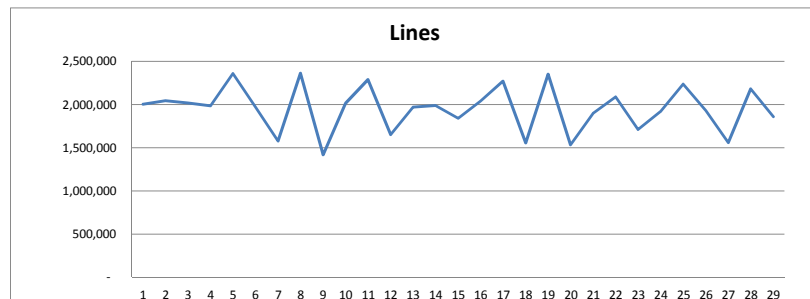
***Note regarding Fund Balance amounts:** The fund balance amounts for December 2013 and September 2016 reflect the fund balances in the Missouri State Treasurer's reports for that month. All other fund balances are based adding the net impact of the month's revenues and expenses to the prior month's fund balance.

Actual Relay Revenue Receipts				
Year	Month	Receipts	Rate	Lines
2014	January	\$ 136,022	\$0.08	1,700,275
2014	February	\$ 163,770	\$0.08	2,047,125
2014	March	\$ 194,344	\$0.08	2,429,300
2014	April	\$ 133,991	\$0.08	1,674,888
2014	May	\$ 160,329	\$0.08	2,004,113
2014	June	\$ 163,600	\$0.08	2,045,000
2014	July	\$ 161,532	\$0.08	2,019,150
2014	August	\$ 158,759	\$0.08	1,984,488
2014	September	\$ 188,599	\$0.08	2,357,488
2014	October	\$ 157,872	\$0.08	1,973,400
2014	November	\$ 126,249	\$0.08	1,578,113
2014	December	\$ 188,993	\$0.08	2,362,413
2015	January	\$ 85,009	\$0.06	1,416,817
2015	February	\$ 120,859	\$0.06	2,014,317
2015	March	\$ 137,258	\$0.06	2,287,633
2015	April	\$ 99,062	\$0.06	1,651,033
2015	May	\$ 118,127	\$0.06	1,968,783
2015	June	\$ 119,308	\$0.06	1,988,467
2015	July	\$ 110,358	\$0.06	1,839,300
2015	August	\$ 122,515	\$0.06	2,041,917
2015	September	\$ 136,109	\$0.06	2,268,483
2015	October	\$ 93,323	\$0.06	1,555,383
2015	November	\$ 141,075	\$0.06	2,351,250
2015	December	\$ 91,977	\$0.06	1,532,950
2016	January	\$ 114,009	\$0.06	1,900,150
2016	February	\$ 125,272	\$0.06	2,087,867
2016	March	\$ 102,551	\$0.06	1,709,183
2016	April	\$ 115,341	\$0.06	1,922,350
2016	May	\$ 134,254	\$0.06	2,237,567
2016	June	\$ 115,681	\$0.06	1,928,017
2016	July	\$ 93,609	\$0.06	1,560,150
2016	August	\$ 130,822	\$0.06	2,180,367
2016	September	\$ 111,469	\$0.06	1,857,817

May-14 2,004,113
 Sep-16 1,857,817
 Difference (146,296)
 Months spanned 28
 Monthly Change -5,225

Monthly Percent Change	-0.26%
Annual Percent Change	-3.13%

Projected Revenue Receipts								
Year	Month	Lines	\$0.06	\$0.05	\$0.04	\$0.03	\$0.02	\$0.01
2016	October	1,852,973	\$111,178	\$92,649	\$74,119	\$55,589	\$37,059	\$18,530
2016	November	1,848,142	\$110,889	\$92,407	\$73,926	\$55,444	\$36,963	\$18,481
2016	December	1,843,324	\$110,599	\$92,166	\$73,733	\$55,300	\$36,866	\$18,433
2017	January	1,838,519	\$110,311	\$91,926	\$73,541	\$55,156	\$36,770	\$18,385
2017	February	1,833,725	\$110,024	\$91,686	\$73,349	\$55,012	\$36,675	\$18,337
2017	March	1,828,945	\$109,737	\$91,447	\$73,158	\$54,868	\$36,579	\$18,289
2017	April	1,824,177	\$109,451	\$91,209	\$72,967	\$54,725	\$36,484	\$18,242
2017	May	1,819,421	\$109,165	\$90,971	\$72,777	\$54,583	\$36,388	\$18,194
2017	June	1,814,677	\$108,881	\$90,734	\$72,587	\$54,440	\$36,294	\$18,147
2017	July	1,809,946	\$108,597	\$90,497	\$72,398	\$54,298	\$36,199	\$18,099
2017	August	1,805,228	\$108,314	\$90,261	\$72,209	\$54,157	\$36,105	\$18,052
2017	September	1,800,521	\$108,031	\$90,026	\$72,021	\$54,016	\$36,010	\$18,005
2017	October	1,795,827	\$107,750	\$89,791	\$71,833	\$53,875	\$35,917	\$17,958
2017	November	1,791,146	\$107,469	\$89,557	\$71,646	\$53,734	\$35,823	\$17,911
2017	December	1,786,476	\$107,189	\$89,324	\$71,459	\$53,594	\$35,730	\$17,865
2018	January	1,781,818	\$106,909	\$89,091	\$71,273	\$53,455	\$35,636	\$17,818
2018	February	1,777,173	\$106,630	\$88,859	\$71,087	\$53,315	\$35,543	\$17,772
2018	March	1,772,540	\$106,352	\$88,627	\$70,902	\$53,176	\$35,451	\$17,725
2018	April	1,767,919	\$106,075	\$88,396	\$70,717	\$53,038	\$35,358	\$17,679
2018	May	1,763,310	\$105,799	\$88,165	\$70,532	\$52,899	\$35,266	\$17,633
2018	June	1,758,713	\$105,523	\$87,936	\$70,349	\$52,761	\$35,174	\$17,587
2018	July	1,754,128	\$105,248	\$87,706	\$70,165	\$52,624	\$35,083	\$17,541
2018	August	1,749,554	\$104,973	\$87,478	\$69,982	\$52,487	\$34,991	\$17,496
2018	September	1,744,993	\$104,700	\$87,250	\$69,800	\$52,350	\$34,900	\$17,450
2018	October	1,740,444	\$104,427	\$87,022	\$69,618	\$52,213	\$34,809	\$17,404
2018	November	1,735,907	\$104,154	\$86,795	\$69,436	\$52,077	\$34,718	\$17,359
2018	December	1,731,381	\$103,883	\$86,569	\$69,255	\$51,941	\$34,628	\$17,314
2019	January	1,726,867	\$103,612	\$86,343	\$69,075	\$51,806	\$34,537	\$17,269
2019	February	1,722,365	\$103,342	\$86,118	\$68,895	\$51,671	\$34,447	\$17,224
2019	March	1,717,875	\$103,072	\$85,894	\$68,715	\$51,536	\$34,357	\$17,179
2019	April	1,713,396	\$102,804	\$85,670	\$68,536	\$51,402	\$34,268	\$17,134
2019	May	1,708,929	\$102,536	\$85,446	\$68,357	\$51,268	\$34,179	\$17,089
2019	June	1,704,474	\$102,268	\$85,224	\$68,179	\$51,134	\$34,089	\$17,045
2019	July	1,700,030	\$102,002	\$85,002	\$68,001	\$51,001	\$34,001	\$17,000
2019	August	1,695,598	\$101,736	\$84,780	\$67,824	\$50,868	\$33,912	\$16,956
2019	September	1,691,178	\$101,471	\$84,559	\$67,647	\$50,735	\$33,824	\$16,912
2019	October	1,686,769	\$101,206	\$84,338	\$67,471	\$50,603	\$33,735	\$16,868
2019	November	1,682,371	\$100,942	\$84,119	\$67,295	\$50,471	\$33,647	\$16,824
2019	December	1,677,985	\$100,679	\$83,899	\$67,119	\$50,340	\$33,560	\$16,780
2020	January	1,673,610	\$100,417	\$83,681	\$66,944	\$50,208	\$33,472	\$16,736
2020	February	1,669,247	\$100,155	\$83,462	\$66,770	\$50,077	\$33,385	\$16,692
2020	March	1,664,895	\$99,894	\$83,245	\$66,596	\$49,947	\$33,298	\$16,649
2020	April	1,660,555	\$99,633	\$83,028	\$66,422	\$49,817	\$33,211	\$16,606
2020	May	1,656,226	\$99,374	\$82,811	\$66,249	\$49,687	\$33,125	\$16,562
2020	June	1,651,908	\$99,114	\$82,595	\$66,076	\$49,557	\$33,038	\$16,519
2020	July	1,647,601	\$98,856	\$82,380	\$65,904	\$49,428	\$32,952	\$16,476
2020	August	1,643,306	\$98,598	\$82,165	\$65,732	\$49,299	\$32,866	\$16,433
2020	September	1,639,022	\$98,341	\$81,951	\$65,561	\$49,171	\$32,780	\$16,390
2020	October	1,634,749	\$98,085	\$81,737	\$65,390	\$49,042	\$32,695	\$16,347
2020	November	1,630,487	\$97,829	\$81,524	\$65,219	\$48,915	\$32,610	\$16,305
2020	December	1,626,236	\$97,574	\$81,312	\$65,049	\$48,787	\$32,525	\$16,262



(assume goes into effect April 2017)

Year	Month	Revenues			Expenses						
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total
2014	January	\$136,022	\$2,594	\$138,616	\$27,787	\$53,746	\$24,010	\$0	\$44,040	\$6,813	\$156,396
	February	\$163,770	\$3,549	\$167,319	\$28,564	\$55,206	\$0	\$0	\$153,183	\$0	\$236,953
	March	\$194,344	\$4,525	\$198,869	\$25,926	\$51,267	\$0	\$0	\$32,122	\$0	\$109,316
	April	\$133,991	\$1,846	\$135,837	\$24,424	\$46,838	\$26,587	\$1,246	\$67,308	\$6,813	\$173,216
	May	\$160,329	\$2,003	\$162,332	\$25,113	\$45,622	\$0	\$0	\$183,144	\$0	\$253,879
	June	\$163,600	\$3,181	\$166,781	\$24,720	\$44,494	\$0	\$0	\$62,854	\$0	\$132,067
	July	\$161,532	\$1,865	\$163,397	\$23,759	\$45,182	\$25,896	\$0	\$83,110	\$7,060	\$185,007
	August	\$158,759	\$1,589	\$160,348	\$22,733	\$42,439	\$0	\$0	\$47,397	\$0	\$112,568
	September	\$188,599	\$2,352	\$190,951	\$21,521	\$42,393	\$0	\$0	\$47,763	\$0	\$111,677
	October	\$157,872	\$2,974	\$160,846	\$21,795	\$44,047	\$23,205	\$1,312	\$57,882	\$7,060	\$155,302
	November	\$126,249	\$1,763	\$128,012	\$19,620	\$41,881	\$0	\$0	\$183,614	\$0	\$245,115
	December	\$188,993	\$4,098	\$193,091	\$21,072	\$41,622	\$0	\$0	\$53,203	\$0	\$115,896
2015	January	\$85,009	\$1,528	\$86,537	\$22,416	\$45,675	\$17,189	\$0	\$49,866	\$7,060	\$142,206
	February	\$120,859	\$2,129	\$122,988	\$18,069	\$40,935	\$0	\$0	\$158,260	\$0	\$217,265
	March	\$137,258	\$2,479	\$139,737	\$19,454	\$43,449	\$0	\$0	\$52,815	\$0	\$115,717
	April	\$99,062	\$2,921	\$101,983	\$19,997	\$41,450	\$30,867	\$2,143	\$116,967	\$7,061	\$218,485
	May	\$118,127	\$2,439	\$120,566	\$22,278	\$36,951	\$0	\$0	\$116,293	\$0	\$175,521
	June	\$119,308	\$3,314	\$122,622	\$24,700	\$39,142	\$0	\$0	\$212,798	\$0	\$276,640
	July	\$110,358	\$2,210	\$112,568	\$25,258	\$39,978	\$26,530	\$0	\$72,248	\$5,136	\$169,151
	August	\$122,515	\$1,606	\$124,121	\$21,859	\$38,941	\$0	\$0	\$83,947	\$0	\$144,747
	September	\$136,109	\$2,227	\$138,336	\$21,472	\$37,566	\$0	\$0	\$118,520	\$0	\$177,558
	October	\$93,323	\$1,760	\$95,083	\$21,620	\$36,365	\$17,758	\$1,825	\$66,059	\$5,136	\$148,763
	November	\$141,075	\$4,623	\$145,698	\$22,873	\$36,710	\$0	\$0	\$131,398	\$0	\$190,981
	December	\$91,977	\$1,843	\$93,820	\$21,759	\$36,684	\$0	\$0	\$96,487	\$0	\$154,929
2016	January	\$114,009	\$1,653	\$115,662	\$19,471	\$35,476	\$15,305	\$0	\$142,108	\$5,136	\$217,496
	February	\$125,272	\$2,012	\$127,284	\$21,321	\$32,969	\$0	\$0	\$100,780	\$0	\$155,071
	March	\$102,551	\$1,872	\$104,423	\$21,713	\$34,277	\$0	\$0	\$87,320	\$0	\$143,310
	April	\$115,341	\$1,481	\$116,822	\$18,500	\$31,424	\$12,635	\$1,417	\$79,562	\$5,136	\$148,673
	May	\$134,254	\$3,329	\$137,583	\$19,584	\$33,772	\$0	\$1,407	\$103,907	\$0	\$157,262
	June	\$115,681	\$2,018	\$117,699	\$19,644	\$32,588	\$0	\$0	\$141,577	\$0	\$193,809
	July	\$93,609	\$1,406	\$95,015	\$17,302	\$35,796	\$21,251	\$0	\$103,011	\$3,849	\$181,209
	August	\$130,822	\$2,132	\$132,954	\$17,794	\$35,955	\$0	\$0	\$83,737	\$0	\$137,486
	September	\$111,469	\$2,572	\$114,041	\$16,952	\$33,001	\$0	\$0	\$91,178	\$0	\$139,132
	Projection Assumptions	Line quantities change -3.13% annually	0.04%		-13.02% annually	-12.08% annually	\$100,000 annually	\$3,000 annually	\$12.1 million annually	\$24,000 annually	
					-1.09% monthly	-1.01% monthly	\$8,300 monthly	\$250 monthly	\$100,000 monthly	\$2,000 monthly	
	October	\$111,178	\$1,944	\$113,122	\$16,768	\$30,689	\$8,300	\$250	\$100,000	\$2,000	\$158,008
November	\$110,889	\$1,926	\$112,815	\$16,586	\$30,356	\$8,300	\$250	\$100,000	\$2,000	\$157,493	
December	\$110,599	\$1,908	\$112,508	\$16,406	\$30,027	\$8,300	\$250	\$100,000	\$2,000	\$156,983	
2017	January	\$110,311	\$1,890	\$112,202	\$16,228	\$29,701	\$8,300	\$250	\$100,000	\$2,000	\$156,479
	February	\$110,024	\$1,873	\$111,896	\$16,052	\$29,379	\$8,300	\$250	\$100,000	\$2,000	\$155,983
	March	\$109,737	\$1,855	\$111,592	\$15,878	\$29,060	\$8,300	\$250	\$100,000	\$2,000	\$155,488
	April	\$18,242	\$1,838	\$20,079	\$15,706	\$28,745	\$8,300	\$250	\$100,000	\$2,000	\$155,000
	May	\$18,194	\$1,784	\$19,978	\$15,535	\$28,433	\$8,300	\$250	\$100,000	\$2,000	\$154,518
	June	\$18,147	\$1,730	\$19,877	\$15,367	\$28,124	\$8,300	\$250	\$100,000	\$2,000	\$154,041
	July	\$18,099	\$1,676	\$19,776	\$15,200	\$27,819	\$8,300	\$250	\$100,000	\$2,000	\$153,569
	August	\$18,052	\$1,623	\$19,675	\$15,035	\$27,517	\$8,300	\$250	\$100,000	\$2,000	\$153,102
	September	\$18,005	\$1,569	\$19,574	\$14,872	\$27,219	\$8,300	\$250	\$100,000	\$2,000	\$152,640
	October	\$17,958	\$1,516	\$19,474	\$14,710	\$26,923	\$8,300	\$250	\$100,000	\$2,000	\$152,184
	November	\$17,911	\$1,463	\$19,374	\$14,551	\$26,631	\$8,300	\$250	\$100,000	\$2,000	\$151,732
	December	\$17,865	\$1,410	\$19,275	\$14,393	\$26,342	\$8,300	\$250	\$100,000	\$2,000	\$151,285
2018	January	\$17,818	\$1,357	\$19,175	\$14,237	\$26,056	\$8,300	\$250	\$100,000	\$2,000	\$150,843
	February	\$17,772	\$1,305	\$19,076	\$14,082	\$25,773	\$8,300	\$250	\$100,000	\$2,000	\$150,406
	March	\$17,725	\$1,252	\$18,977	\$13,929	\$25,494	\$8,300	\$250	\$100,000	\$2,000	\$149,973
	April	\$17,679	\$1,200	\$18,879	\$13,778	\$25,217	\$8,300	\$250	\$100,000	\$2,000	\$149,545
	May	\$17,633	\$1,147	\$18,780	\$13,629	\$24,944	\$8,300	\$250	\$100,000	\$2,000	\$149,122
	June	\$17,587	\$1,095	\$18,682	\$13,481	\$24,673	\$8,300	\$250	\$100,000	\$2,000	\$148,704
	July	\$17,541	\$1,043	\$18,584	\$13,334	\$24,405	\$8,300	\$250	\$100,000	\$2,000	\$148,290
	August	\$17,496	\$991	\$18,487	\$13,190	\$24,140	\$8,300	\$250	\$100,000	\$2,000	\$147,880
	September	\$17,450	\$940	\$18,389	\$13,047	\$23,878	\$8,300	\$250	\$100,000	\$2,000	\$147,475
	October	\$17,404	\$888	\$18,292	\$12,905	\$23,619	\$8,300	\$250	\$100,000	\$2,000	\$147,074
	November	\$17,359	\$836	\$18,195	\$12,765	\$23,363	\$8,300	\$250	\$100,000	\$2,000	\$146,678
	December	\$17,314	\$785	\$18,099	\$12,627	\$23,109	\$8,300	\$250	\$100,000	\$2,000	\$146,286
2019	January	\$17,269	\$734	\$18,002	\$12,490	\$22,859	\$8,300	\$250	\$100,000	\$2,000	\$145,898
	February	\$17,224	\$683	\$17,906	\$12,354	\$22,611	\$8,300	\$250	\$100,000	\$2,000	\$145,515
	March	\$17,179	\$632	\$17,810	\$12,220	\$22,365	\$8,300	\$250	\$100,000	\$2,000	\$145,135
	April	\$17,134	\$581	\$17,715	\$12,087	\$22,123	\$8,300	\$250	\$100,000	\$2,000	\$144,760
	May	\$17,089	\$530	\$17,619	\$11,956	\$21,882	\$8,300	\$250	\$100,000	\$2,000	\$144,389
	June	\$17,045	\$479	\$17,524	\$11,826	\$21,645	\$8,300	\$250	\$100,000	\$2,000	\$144,021
	July	\$17,000	\$428	\$17,429	\$11,698	\$21,410	\$8,300	\$250	\$100,000	\$2,000	\$143,658
	August	\$16,956	\$378	\$17,334	\$11,571	\$21,178	\$8,300	\$250	\$100,000	\$2,000	\$143,299
	September	\$16,912	\$328	\$17,239	\$11,446	\$20,948	\$8,300	\$250	\$100,000	\$2,000	\$142,944
	October	\$16,868	\$277	\$17,145	\$11,321	\$20,721	\$8,300	\$250	\$100,000	\$2,000	\$142,592
	November	\$16,824	\$227	\$17,051	\$11,199	\$20,496	\$8,300	\$250	\$100,000	\$2,000	\$142,244
	December	\$16,780	\$177	\$16,957	\$11,077	\$20,273	\$8,300	\$250	\$100,000	\$2,000	\$141,900
2020	January	\$16,736	\$127	\$16,863	\$10,957	\$20,053	\$8,300	\$250	\$100,000	\$2,000	\$141,560
	February	\$16,692	\$77	\$16,770	\$10,838	\$19,836	\$8,300	\$250	\$100,000	\$2,000	\$141,224
	March	\$16,649	\$27	\$16,676	\$10,720	\$19,621	\$8,300	\$250	\$100,000	\$2,000	\$140,891
	April	\$16,606	-\$22	\$16,583	\$10,604	\$19,408	\$8,300	\$250	\$100,000	\$2,000	\$140,562
	May	\$16,562	-\$72	\$16,490	\$10,489	\$19,197	\$8,300	\$250	\$100,000	\$2,000	\$140,236
	June	\$16,519	-\$121	\$16,398	\$10,375	\$18,989	\$8,300	\$250	\$100,000	\$2,000	\$139,914
	July	\$16,476	-\$171	\$16,305	\$10,263	\$18,783	\$8,300	\$250	\$100,000	\$2,000	\$139,595
	August	\$16,433	-\$220	\$16,213	\$10,151	\$18,579	\$8,300	\$250	\$100,000	\$2,000	\$139,280
	September	\$16,390	-\$269	\$16,121	\$10,041	\$18,377	\$8,300	\$250	\$100,000	\$2,000	\$138,968
	October	\$16,347	-\$318	\$16,029	\$9,932	\$18,178	\$8,300	\$250	\$100,000	\$2,000	\$138,660
	November	\$16,305	-\$367	\$15,937	\$9,824	\$17,981	\$8,300	\$250	\$100,000	\$2,000	\$138,355
	December	\$16,262	-\$416	\$15,846	\$9,718	\$17,785	\$8,300	\$250	\$100,000	\$2,000	\$138,053

Projected Impact

Fund balance continues to exceed target range long after 2020.

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

Fund Balance	Target Range	
	Maximum	Minimum
\$4,860,260	\$1,473,448	\$808,898
\$4,815,375	\$1,413,959	\$809,643
\$4,770,697	\$1,416,381	\$773,326
\$4,726,222	\$1,430,054	\$749,100
\$4,681,944	\$1,437,860	\$768,094
\$4,637,859	\$1,436,579	\$784,943
\$4,593,963	\$1,398,257	\$782,424
\$4,549,042	\$1,372,049	\$779,931
\$4,324,502	\$1,389,081	\$777,466
\$4,190,338	\$1,403,990	\$775,028
\$4,056,545	\$1,399,552	\$772,616
\$3,923,118	\$1,395,161	\$770,230
\$3,790,052	\$1,390,818	\$767,870
\$3,657,343	\$1,386,523	\$765,536
\$3,524,985	\$1,382,273	\$763,227
\$3,392,975	\$1,378,070	\$760,943
\$3,261,308	\$1,373,913	\$758,683
\$3,129,978	\$1,369,801	\$756,449
\$2,998,983	\$1,365,733	\$754,238
\$2,868,316	\$1,361,710	\$752,052
\$2,737,974	\$1,357,730	\$749,889
\$2,607,953	\$1,353,793	\$747,750
\$2,478,248	\$1,349,899	\$745,634
\$2,348,854	\$1,346,407	\$743,541
\$2,219,769	\$1,342,237	\$741,470
\$2,090,987	\$1,338,469	\$739,423
\$1,962,505	\$1,334,741	\$737,397
\$1,834,317	\$1,331,054	\$735,393
\$1,706,422	\$1,327,407	\$733,411
\$1,578,813	\$1,323,799	\$731,451
\$1,451,488	\$1,320,231	\$729,512
\$1,324,443	\$1,316,701	\$727,594
\$1,197,674	\$1,313,210	\$725,696
\$1,071,176	\$1,309,756	\$723,820
\$944,947	\$1,306,340	\$721,963
\$818,982	\$1,302,961	\$720,127
\$693,277	\$1,299,618	\$718,311
\$567,830	\$1,296,312	\$716,514
\$442,637	\$1,293,042	\$714,737
\$317,693	\$1,289,807	\$712,979
\$192,996	\$1,286,608	\$711,241
\$68,542	\$1,283,443	\$709,521
-\$55,672	\$1,280,312	\$707,820
-\$179,651	\$1,277,216	\$706,137
-\$303,396	\$1,274,153	\$704,472
-\$426,912	\$1,271,123	\$702,826
-\$550,202	\$1,268,126	\$701,197
-\$673,269	\$1,265,162	\$699,587
-\$796,117	\$1,262,230	\$697,993
-\$918,748	\$1,259,329	\$696,417
-\$1,041,165	\$1,256,460	\$694,858
-\$1,163,372	\$1,253,623	\$693,316

(assume goes into effect April 2017)

Year	Month	Revenues			Expenses						
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total
2014	January	\$136,022	\$2,594	\$138,616	\$27,787	\$53,746	\$24,010	\$0	\$44,040	\$6,813	\$156,396
	February	\$163,770	\$3,549	\$167,319	\$28,564	\$55,206	\$0	\$0	\$153,183	\$0	\$236,953
	March	\$194,344	\$4,525	\$198,869	\$25,926	\$51,267	\$0	\$0	\$132,122	\$0	\$109,316
	April	\$133,991	\$1,846	\$135,837	\$24,424	\$46,838	\$26,587	\$1,246	\$67,308	\$6,813	\$173,216
	May	\$160,329	\$2,003	\$162,332	\$25,113	\$45,622	\$0	\$0	\$183,144	\$0	\$253,879
	June	\$163,600	\$3,181	\$166,781	\$24,720	\$44,494	\$0	\$0	\$62,854	\$0	\$132,067
	July	\$161,532	\$1,865	\$163,397	\$23,759	\$45,182	\$25,896	\$0	\$83,110	\$7,060	\$185,007
	August	\$158,759	\$1,589	\$160,348	\$22,733	\$42,439	\$0	\$0	\$47,397	\$0	\$112,568
	September	\$188,599	\$2,352	\$190,951	\$21,521	\$42,393	\$0	\$0	\$47,763	\$0	\$111,677
	October	\$157,872	\$2,974	\$160,846	\$21,795	\$44,047	\$23,205	\$1,312	\$57,882	\$7,060	\$155,302
	November	\$126,249	\$1,763	\$128,012	\$19,620	\$41,881	\$0	\$0	\$183,614	\$0	\$245,115
	December	\$188,993	\$4,098	\$193,091	\$21,072	\$41,622	\$0	\$0	\$53,203	\$0	\$115,896
2015	January	\$85,009	\$1,528	\$86,537	\$22,416	\$45,675	\$17,189	\$0	\$49,866	\$7,060	\$142,206
	February	\$120,859	\$2,129	\$122,988	\$18,069	\$40,935	\$0	\$0	\$158,260	\$0	\$217,265
	March	\$137,258	\$2,479	\$139,737	\$19,454	\$43,449	\$0	\$0	\$52,815	\$0	\$115,717
	April	\$99,062	\$2,921	\$101,983	\$19,997	\$41,450	\$30,867	\$2,143	\$116,967	\$7,061	\$218,485
	May	\$118,127	\$2,439	\$120,566	\$22,278	\$36,951	\$0	\$0	\$116,293	\$0	\$175,521
	June	\$119,308	\$3,314	\$122,622	\$24,700	\$39,142	\$0	\$0	\$212,798	\$0	\$276,640
	July	\$110,358	\$2,210	\$112,568	\$25,258	\$39,978	\$26,530	\$0	\$72,248	\$5,136	\$169,151
	August	\$122,515	\$1,606	\$124,121	\$21,859	\$38,941	\$0	\$0	\$83,947	\$0	\$144,747
	September	\$136,109	\$2,227	\$138,336	\$21,472	\$37,566	\$0	\$0	\$118,520	\$0	\$177,558
	October	\$93,323	\$1,760	\$95,083	\$21,620	\$36,365	\$17,758	\$1,825	\$66,059	\$5,136	\$148,763
	November	\$141,075	\$4,623	\$145,698	\$22,873	\$36,710	\$0	\$0	\$131,398	\$0	\$190,981
	December	\$91,977	\$1,843	\$93,820	\$21,759	\$36,684	\$0	\$0	\$96,487	\$0	\$154,929
2016	January	\$114,009	\$1,653	\$115,662	\$19,471	\$35,476	\$15,305	\$0	\$142,108	\$5,136	\$217,496
	February	\$125,272	\$2,012	\$127,284	\$21,321	\$32,969	\$0	\$0	\$100,780	\$0	\$155,071
	March	\$102,551	\$1,872	\$104,423	\$21,713	\$34,277	\$0	\$0	\$87,320	\$0	\$143,310
	April	\$115,341	\$1,481	\$116,822	\$18,500	\$31,424	\$12,635	\$1,417	\$79,562	\$5,136	\$148,673
	May	\$134,254	\$3,329	\$137,583	\$19,584	\$33,772	\$0	\$1,407	\$103,907	\$0	\$157,262
	June	\$115,681	\$2,018	\$117,699	\$19,644	\$32,588	\$0	\$0	\$141,577	\$0	\$193,809
	July	\$93,609	\$1,406	\$95,015	\$17,302	\$35,796	\$21,251	\$0	\$103,011	\$3,849	\$181,209
	August	\$130,822	\$2,132	\$132,954	\$17,794	\$35,955	\$0	\$0	\$83,737	\$0	\$137,486
	September	\$111,469	\$2,572	\$114,041	\$16,952	\$33,001	\$0	\$0	\$91,178	\$0	\$139,132
	Projection Assumptions	Line quantities change -3.13% annually	0.04%		-13.02% annually	-12.08% annually	\$100,000 annually	\$3,000 annually	\$12.1 million annually	\$24,000 annually	
					-1.09% monthly	-1.01% monthly	\$8,300 monthly	\$250 monthly	\$100,000 monthly	\$2,000 monthly	
	2017	October	\$111,178	\$1,944	\$113,122	\$16,768	\$30,689	\$8,300	\$250	\$100,000	\$2,000
November		\$110,889	\$1,926	\$112,815	\$16,586	\$30,356	\$8,300	\$250	\$100,000	\$2,000	\$157,493
December		\$110,599	\$1,908	\$112,508	\$16,406	\$30,027	\$8,300	\$250	\$100,000	\$2,000	\$156,983
January		\$110,311	\$1,890	\$112,202	\$16,228	\$29,701	\$8,300	\$250	\$100,000	\$2,000	\$156,479
February		\$110,024	\$1,873	\$111,896	\$16,052	\$29,379	\$8,300	\$250	\$100,000	\$2,000	\$155,981
March		\$109,737	\$1,855	\$111,592	\$15,878	\$29,060	\$8,300	\$250	\$100,000	\$2,000	\$155,488
April		\$36,484	\$1,838	\$38,321	\$15,706	\$28,745	\$8,300	\$250	\$100,000	\$2,000	\$155,000
May		\$36,388	\$1,791	\$38,179	\$15,535	\$28,433	\$8,300	\$250	\$100,000	\$2,000	\$154,518
June		\$36,294	\$1,744	\$38,038	\$15,367	\$28,124	\$8,300	\$250	\$100,000	\$2,000	\$154,041
July		\$36,199	\$1,698	\$37,897	\$15,200	\$27,819	\$8,300	\$250	\$100,000	\$2,000	\$153,569
August		\$36,105	\$1,652	\$37,756	\$15,035	\$27,517	\$8,300	\$250	\$100,000	\$2,000	\$153,102
September		\$36,010	\$1,606	\$37,616	\$14,872	\$27,219	\$8,300	\$250	\$100,000	\$2,000	\$152,640
2018	October	\$35,917	\$1,560	\$37,476	\$14,710	\$26,923	\$8,300	\$250	\$100,000	\$2,000	\$152,184
	November	\$35,823	\$1,514	\$37,337	\$14,551	\$26,631	\$8,300	\$250	\$100,000	\$2,000	\$151,732
	December	\$35,730	\$1,468	\$37,197	\$14,393	\$26,342	\$8,300	\$250	\$100,000	\$2,000	\$151,285
	January	\$35,636	\$1,422	\$37,059	\$14,237	\$26,056	\$8,300	\$250	\$100,000	\$2,000	\$150,843
	February	\$35,543	\$1,377	\$36,920	\$14,082	\$25,773	\$8,300	\$250	\$100,000	\$2,000	\$150,406
	March	\$35,451	\$1,331	\$36,782	\$13,929	\$25,494	\$8,300	\$250	\$100,000	\$2,000	\$149,973
	April	\$35,358	\$1,286	\$36,644	\$13,778	\$25,217	\$8,300	\$250	\$100,000	\$2,000	\$149,545
	May	\$35,266	\$1,241	\$36,507	\$13,629	\$24,944	\$8,300	\$250	\$100,000	\$2,000	\$149,122
	June	\$35,174	\$1,196	\$36,370	\$13,481	\$24,673	\$8,300	\$250	\$100,000	\$2,000	\$148,704
	July	\$35,083	\$1,151	\$36,234	\$13,334	\$24,405	\$8,300	\$250	\$100,000	\$2,000	\$148,290
	August	\$34,991	\$1,106	\$36,097	\$13,190	\$24,140	\$8,300	\$250	\$100,000	\$2,000	\$147,880
	September	\$34,900	\$1,061	\$35,961	\$13,047	\$23,878	\$8,300	\$250	\$100,000	\$2,000	\$147,475
2019	October	\$34,809	\$1,017	\$35,826	\$12,905	\$23,619	\$8,300	\$250	\$100,000	\$2,000	\$147,074
	November	\$34,718	\$972	\$35,690	\$12,765	\$23,363	\$8,300	\$250	\$100,000	\$2,000	\$146,678
	December	\$34,628	\$928	\$35,556	\$12,627	\$23,109	\$8,300	\$250	\$100,000	\$2,000	\$146,286
	January	\$34,537	\$884	\$35,421	\$12,490	\$22,859	\$8,300	\$250	\$100,000	\$2,000	\$145,898
	February	\$34,447	\$839	\$35,287	\$12,354	\$22,611	\$8,300	\$250	\$100,000	\$2,000	\$145,515
	March	\$34,357	\$795	\$35,153	\$12,220	\$22,365	\$8,300	\$250	\$100,000	\$2,000	\$145,135
	April	\$34,268	\$751	\$35,019	\$12,087	\$22,123	\$8,300	\$250	\$100,000	\$2,000	\$144,760
	May	\$34,179	\$707	\$34,886	\$11,956	\$21,882	\$8,300	\$250	\$100,000	\$2,000	\$144,389
	June	\$34,089	\$664	\$34,753	\$11,826	\$21,645	\$8,300	\$250	\$100,000	\$2,000	\$144,021
	July	\$34,001	\$620	\$34,621	\$11,698	\$21,410	\$8,300	\$250	\$100,000	\$2,000	\$143,658
	August	\$33,912	\$576	\$34,488	\$11,571	\$21,178	\$8,300	\$250	\$100,000	\$2,000	\$143,299
	September	\$33,824	\$533	\$34,356	\$11,446	\$20,948	\$8,300	\$250	\$100,000	\$2,000	\$142,944
2020	October	\$33,735	\$489	\$34,225	\$11,321	\$20,721	\$8,300	\$250	\$100,000	\$2,000	\$142,592
	November	\$33,647	\$446	\$34,093	\$11,199	\$20,496	\$8,300	\$250	\$100,000	\$2,000	\$142,244
	December	\$33,560	\$403	\$33,962	\$11,077	\$20,273	\$8,300	\$250	\$100,000	\$2,000	\$141,900
	January	\$33,472	\$360	\$33,832	\$10,957	\$20,053	\$8,300	\$250	\$100,000	\$2,000	\$141,560
	February	\$33,385	\$317	\$33,701	\$10,838	\$19,836	\$8,300	\$250	\$100,000	\$2,000	\$141,224
	March	\$33,298	\$273	\$33,571	\$10,720	\$19,621	\$8,300	\$250	\$100,000	\$2,000	\$140,891
	April	\$33,211	\$231	\$33,442	\$10,604	\$19,408	\$8,300	\$250	\$100,000	\$2,000	\$140,562
	May	\$33,125	\$188	\$33,312	\$10,489	\$19,197	\$8,300	\$250	\$100,000	\$2,000	\$140,236
	June	\$33,038	\$145	\$33,183	\$10,375	\$18,989	\$8,300	\$250	\$100,000	\$2,000	\$139,914
	July	\$32,952	\$102	\$33,054	\$10,263	\$18,783	\$8,300	\$250	\$100,000	\$2,000	\$139,595
	August	\$32,866	\$60	\$32,926	\$10,151	\$18,579	\$8,300	\$250	\$100,000	\$2,000	\$139,280
	September	\$32,780	\$17	\$32,798	\$10,041	\$18,377	\$8,300	\$250	\$100,000	\$2,000	\$138,968
October	\$32,695	-\$25	\$32,670	\$9,932	\$18,178	\$8,300	\$250	\$100,000	\$2,000	\$138,660	
November	\$32,610	-\$68	\$32,542	\$9,824	\$17,981	\$8,300	\$250	\$100,000	\$2,000	\$138,355	
December	\$32,525	-\$110	\$32,415	\$9,718	\$17,785	\$8,300	\$250	\$100,000	\$2,000	\$138,053	

Projected Impact

Fund balance reaches target range for five months (September 2019 to January 2020). The fund becomes insolvent September 2020.

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

Fund Balance	Target Range	
	Maximum	Minimum
\$4,860,260	\$1,473,448	\$808,898
\$4,815,375	\$1,413,959	\$809,643
\$4,770,697	\$1,416,381	\$773,326
\$4,726,222	\$1,430,054	\$749,100
\$4,681,944	\$1,437,860	\$768,094
\$4,637,859	\$1,436,579	\$784,943
\$4,593,963	\$1,398,257	\$782,424
\$4,477,284	\$1,372,049	\$779,931
\$4,360,946	\$1,389,081	\$777,466
\$4,244,943	\$1,403,990	\$775,028
\$4,129,271	\$1,399,552	\$772,616
\$4,103,925	\$1,395,161	\$770,230
\$3,898,901	\$1,390,818	\$767,870
\$3,784,193	\$1,386,523	\$765,536
\$3,669,798	\$1,382,273	\$763,227
\$3,555,711	\$1,378,070	\$760,943
\$3,441,926	\$1,373,913	\$758,683
\$3,328,441	\$1,369,801	\$756,449
\$3,215,250	\$1,365,733	\$754,258
\$3,102,349	\$1,361,710	\$752,032
\$2,989,734	\$1,357,730	\$749,889
\$2,877,401	\$1,353,793	\$747,750
\$2,765,345	\$1,349,899	\$745,634
\$2,653,562	\$1,346,047	\$743,541
\$2,542,048	\$1,342,237	\$741,470
\$2,430,799	\$1,338,469	\$739,423
\$2,319,812	\$1,334,741	\$737,397
\$2,209,082	\$1,331,054	\$735,393
\$2,098,604	\$1,327,407	\$733,411
\$1,988,377	\$1,323,799	\$731,451
\$1,878,394	\$1,320,231	\$729,512
\$1,768,654	\$1,316,701	\$727,594
\$1,659,151	\$1,313,210	\$725,696
\$1,549,883	\$1,309,756	\$723,820
\$1,440,845	\$1,306,340	\$721,963
\$1,332,035	\$1,302,961	\$720,127
\$1,223,447	\$1,299,618	\$718,311
\$1,115,080	\$1,296,312	\$716,514
\$1,006,929	\$1,293,042	\$714,737
\$898,991	\$1,289,807	\$712,979
\$791,263	\$1,286,608	\$711,241
\$683,740	\$1,283,443	\$709,521
\$576,421	\$1,280,312	\$707,820
\$469,301	\$1,277,216	\$706,137
\$362,377	\$1,274,153	\$704,472
\$255,647	\$1,271,123	\$702,826
\$149,106	\$1,268,126	\$701,197
\$42,751	\$1,265,162	\$699,587
-\$63,419	\$1,262,230	\$697,993
-\$169,410	\$1,259,329	\$696,417
-\$275,222	\$1,256,460	\$694,858
-\$380,861	\$1,253,623	\$693,316

(assume goes into effect April 2017)

Year	Month	Revenues			Expenses						
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total
2014	January	\$136,022	\$2,594	\$138,616	\$27,787	\$53,746	\$24,010	\$0	\$44,040	\$6,813	\$156,396
	February	\$163,770	\$3,549	\$167,319	\$28,564	\$55,206	\$0	\$0	\$153,183	\$0	\$236,953
	March	\$194,344	\$4,525	\$198,869	\$25,926	\$51,267	\$0	\$0	\$32,122	\$0	\$109,316
	April	\$133,991	\$1,846	\$135,837	\$24,424	\$46,838	\$26,587	\$1,246	\$67,308	\$6,813	\$173,216
	May	\$160,329	\$2,003	\$162,332	\$25,113	\$45,622	\$0	\$0	\$183,144	\$0	\$253,879
	June	\$163,600	\$3,181	\$166,781	\$24,720	\$44,494	\$0	\$0	\$62,854	\$0	\$132,067
	July	\$161,532	\$1,865	\$163,397	\$23,759	\$45,182	\$25,896	\$0	\$83,110	\$7,060	\$185,007
	August	\$158,759	\$1,589	\$160,348	\$22,733	\$42,439	\$0	\$0	\$47,397	\$0	\$112,568
	September	\$188,599	\$2,352	\$190,951	\$21,521	\$42,393	\$0	\$0	\$47,763	\$0	\$111,677
	October	\$157,872	\$2,974	\$160,846	\$21,795	\$44,047	\$23,205	\$1,312	\$57,882	\$7,060	\$155,302
	November	\$126,249	\$1,763	\$128,012	\$19,620	\$41,881	\$0	\$0	\$183,614	\$0	\$245,115
	December	\$188,993	\$4,098	\$193,091	\$21,072	\$41,622	\$0	\$0	\$53,203	\$0	\$115,896
2015	January	\$85,009	\$1,528	\$86,537	\$22,416	\$45,675	\$17,189	\$0	\$49,866	\$7,060	\$142,206
	February	\$120,859	\$2,129	\$122,988	\$18,069	\$40,935	\$0	\$0	\$158,260	\$0	\$217,265
	March	\$137,258	\$2,479	\$139,737	\$19,454	\$43,449	\$0	\$0	\$52,815	\$0	\$115,717
	April	\$99,062	\$2,921	\$101,983	\$19,997	\$41,450	\$30,867	\$2,143	\$116,967	\$7,061	\$218,485
	May	\$118,127	\$2,439	\$120,566	\$22,278	\$36,951	\$0	\$0	\$116,293	\$0	\$175,521
	June	\$119,308	\$3,314	\$122,622	\$24,700	\$39,142	\$0	\$0	\$212,798	\$0	\$276,640
	July	\$110,358	\$2,210	\$112,568	\$25,258	\$39,978	\$26,530	\$0	\$72,248	\$5,136	\$169,151
	August	\$122,515	\$1,606	\$124,121	\$21,859	\$38,941	\$0	\$0	\$83,947	\$0	\$144,747
	September	\$136,109	\$2,227	\$138,336	\$21,472	\$37,566	\$0	\$0	\$118,520	\$0	\$177,558
	October	\$93,323	\$1,760	\$95,083	\$21,620	\$36,365	\$17,758	\$1,825	\$66,059	\$5,136	\$148,763
	November	\$141,075	\$4,623	\$145,698	\$22,873	\$36,710	\$0	\$0	\$131,398	\$0	\$190,981
	December	\$91,977	\$1,843	\$93,820	\$21,759	\$36,684	\$0	\$0	\$96,487	\$0	\$154,929
2016	January	\$114,009	\$1,653	\$115,662	\$19,471	\$35,476	\$15,305	\$0	\$142,108	\$5,136	\$217,496
	February	\$125,272	\$2,012	\$127,284	\$21,321	\$32,969	\$0	\$0	\$100,780	\$0	\$155,071
	March	\$102,551	\$1,872	\$104,423	\$21,713	\$34,277	\$0	\$0	\$87,320	\$0	\$143,310
	April	\$115,341	\$1,481	\$116,822	\$18,500	\$31,424	\$12,635	\$1,417	\$79,562	\$5,136	\$148,673
	May	\$134,254	\$3,329	\$137,583	\$19,584	\$33,772	\$0	\$1,407	\$103,907	\$0	\$157,262
	June	\$115,681	\$2,018	\$117,699	\$19,644	\$32,588	\$0	\$0	\$141,577	\$0	\$193,809
	July	\$93,609	\$1,406	\$95,015	\$17,302	\$35,796	\$21,251	\$0	\$103,011	\$3,849	\$181,209
	August	\$130,822	\$2,132	\$132,954	\$17,794	\$35,955	\$0	\$0	\$83,737	\$0	\$137,486
	September	\$111,469	\$2,572	\$114,041	\$16,952	\$33,001	\$0	\$0	\$91,178	\$0	\$139,132
	Projection Assumptions	Line quantities change -3.13% annually	0.04%		-13.02% annually	-12.08% annually	\$100,000 annually	\$3,000 annually	\$12.1 million annually	\$24,000 annually	
					-1.09% monthly	-1.01% monthly	\$8,300 monthly	\$250 monthly	\$100,000 monthly	\$2,000 monthly	
	2017	October	\$111,178	\$1,944	\$113,122	\$16,768	\$30,689	\$8,300	\$250	\$100,000	\$2,000
November		\$110,889	\$1,926	\$112,815	\$16,586	\$30,356	\$8,300	\$250	\$100,000	\$2,000	\$157,493
December		\$110,599	\$1,908	\$112,508	\$16,406	\$30,027	\$8,300	\$250	\$100,000	\$2,000	\$156,983
January		\$110,311	\$1,890	\$112,202	\$16,228	\$29,701	\$8,300	\$250	\$100,000	\$2,000	\$156,479
February		\$110,024	\$1,873	\$111,896	\$16,052	\$29,379	\$8,300	\$250	\$100,000	\$2,000	\$155,983
March		\$109,737	\$1,855	\$111,592	\$15,878	\$29,060	\$8,300	\$250	\$100,000	\$2,000	\$155,488
April		\$54,725	\$1,838	\$56,563	\$15,706	\$28,745	\$8,300	\$250	\$100,000	\$2,000	\$155,000
May		\$54,583	\$1,798	\$56,381	\$15,535	\$28,433	\$8,300	\$250	\$100,000	\$2,000	\$154,518
June		\$54,440	\$1,759	\$56,199	\$15,367	\$28,124	\$8,300	\$250	\$100,000	\$2,000	\$154,041
July		\$54,298	\$1,720	\$56,018	\$15,200	\$27,819	\$8,300	\$250	\$100,000	\$2,000	\$153,569
August		\$54,157	\$1,681	\$55,838	\$15,035	\$27,517	\$8,300	\$250	\$100,000	\$2,000	\$153,102
September		\$54,016	\$1,642	\$55,658	\$14,872	\$27,219	\$8,300	\$250	\$100,000	\$2,000	\$152,640
October	\$53,875	\$1,603	\$55,478	\$14,710	\$26,923	\$8,300	\$250	\$100,000	\$2,000	\$152,184	
November	\$53,734	\$1,564	\$55,299	\$14,551	\$26,631	\$8,300	\$250	\$100,000	\$2,000	\$151,732	
December	\$53,594	\$1,526	\$55,120	\$14,393	\$26,342	\$8,300	\$250	\$100,000	\$2,000	\$151,285	
2018	January	\$53,455	\$1,487	\$54,942	\$14,237	\$26,056	\$8,300	\$250	\$100,000	\$2,000	\$150,843
	February	\$53,315	\$1,449	\$54,764	\$14,082	\$25,773	\$8,300	\$250	\$100,000	\$2,000	\$150,406
	March	\$53,176	\$1,411	\$54,587	\$13,929	\$25,494	\$8,300	\$250	\$100,000	\$2,000	\$149,973
	April	\$53,038	\$1,373	\$54,410	\$13,778	\$25,217	\$8,300	\$250	\$100,000	\$2,000	\$149,545
	May	\$52,899	\$1,335	\$54,234	\$13,629	\$24,944	\$8,300	\$250	\$100,000	\$2,000	\$149,122
	June	\$52,761	\$1,297	\$54,058	\$13,481	\$24,673	\$8,300	\$250	\$100,000	\$2,000	\$148,704
	July	\$52,624	\$1,259	\$53,883	\$13,334	\$24,405	\$8,300	\$250	\$100,000	\$2,000	\$148,290
	August	\$52,487	\$1,221	\$53,708	\$13,190	\$24,140	\$8,300	\$250	\$100,000	\$2,000	\$147,880
	September	\$52,350	\$1,183	\$53,533	\$13,047	\$23,878	\$8,300	\$250	\$100,000	\$2,000	\$147,475
	October	\$52,213	\$1,146	\$53,359	\$12,905	\$23,619	\$8,300	\$250	\$100,000	\$2,000	\$147,074
	November	\$52,077	\$1,108	\$53,185	\$12,765	\$23,363	\$8,300	\$250	\$100,000	\$2,000	\$146,678
	December	\$51,941	\$1,071	\$53,012	\$12,627	\$23,109	\$8,300	\$250	\$100,000	\$2,000	\$146,286
2019	January	\$51,806	\$1,034	\$52,840	\$12,490	\$22,859	\$8,300	\$250	\$100,000	\$2,000	\$145,898
	February	\$51,671	\$996	\$52,667	\$12,354	\$22,611	\$8,300	\$250	\$100,000	\$2,000	\$145,515
	March	\$51,536	\$959	\$52,495	\$12,220	\$22,365	\$8,300	\$250	\$100,000	\$2,000	\$145,135
	April	\$51,402	\$922	\$52,324	\$12,087	\$22,123	\$8,300	\$250	\$100,000	\$2,000	\$144,760
	May	\$51,268	\$885	\$52,153	\$11,956	\$21,882	\$8,300	\$250	\$100,000	\$2,000	\$144,389
	June	\$51,134	\$848	\$51,982	\$11,826	\$21,645	\$8,300	\$250	\$100,000	\$2,000	\$144,021
	July	\$51,001	\$811	\$51,812	\$11,698	\$21,410	\$8,300	\$250	\$100,000	\$2,000	\$143,658
	August	\$50,868	\$775	\$51,643	\$11,571	\$21,178	\$8,300	\$250	\$100,000	\$2,000	\$143,299
	September	\$50,735	\$738	\$51,473	\$11,446	\$20,948	\$8,300	\$250	\$100,000	\$2,000	\$142,944
	October	\$50,603	\$701	\$51,305	\$11,321	\$20,721	\$8,300	\$250	\$100,000	\$2,000	\$142,592
	November	\$50,471	\$665	\$51,136	\$11,199	\$20,496	\$8,300	\$250	\$100,000	\$2,000	\$142,244
	December	\$50,340	\$628	\$50,968	\$11,077	\$20,273	\$8,300	\$250	\$100,000	\$2,000	\$141,900
2020	January	\$50,208	\$592	\$50,800	\$10,957	\$20,053	\$8,300	\$250	\$100,000	\$2,000	\$141,560
	February	\$50,077	\$556	\$50,633	\$10,838	\$19,836	\$8,300	\$250	\$100,000	\$2,000	\$141,224
	March	\$49,947	\$520	\$50,466	\$10,720	\$19,621	\$8,300	\$250	\$100,000	\$2,000	\$140,891
	April	\$49,817	\$483	\$50,300	\$10,604	\$19,408	\$8,300	\$250	\$100,000	\$2,000	\$140,562
	May	\$49,687	\$447	\$50,134	\$10,489	\$19,197	\$8,300	\$250	\$100,000	\$2,000	\$140,236
	June	\$49,557	\$411	\$49,968	\$10,375	\$18,989	\$8,300	\$250	\$100,000	\$2,000	\$139,914
	July	\$49,428	\$375	\$49,803	\$10,263	\$18,783	\$8,300	\$250	\$100,000	\$2,000	\$139,595
	August	\$49,299	\$339	\$49,639	\$10,151	\$18,579	\$8,300	\$250	\$100,000	\$2,000	\$139,280
	September	\$49,171	\$304	\$49,474	\$10,041	\$18,377	\$8,300	\$250	\$100,000	\$2,000	\$138,968
	October	\$49,042	\$268	\$49,310	\$9,932	\$18,178	\$8,300	\$250	\$100,000	\$2,000	\$138,660
	November	\$48,915	\$232	\$49,147	\$9,824	\$17,981	\$8,300	\$250	\$100,000	\$2,000	\$138,355
	December	\$48,787	\$196	\$48,983	\$9,718	\$17,785	\$8,300	\$250	\$100,000	\$2,000	\$138,053

Projected Impact

Fund balance reaches target range for six months (March 2020 through August 2020) and then will be below target range.

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

Fund Balance	Target Range	
	Maximum	Minimum
\$4,860,260	\$1,473,448	\$808,898
\$4,815,375	\$1,413,959	\$809,643
\$4,770,697	\$1,416,381	\$773,326
\$4,726,222	\$1,430,054	\$749,100
\$4,681,944	\$1,437,860	\$768,094
\$4,637,859	\$1,436,579	\$784,943
\$4,593,963	\$1,398,257	\$782,424
\$4,495,526	\$1,372,049	\$779,931
\$4,397,389	\$1,389,081	\$777,466
\$4,299,547	\$1,403,990	\$775,028
\$4,201,997	\$1,399,552	\$772,616
\$4,104,732	\$1,395,161	\$770,230
\$4,007,750	\$1,390,818	\$767,870
\$3,911,044	\$1,386,523	\$765,536
\$3,814,611	\$1,382,273	\$763,227
\$3,718,446	\$1,378,070	\$760,943
\$3,622,545	\$1,373,913	\$758,683
\$3,526,904	\$1,369,801	\$756,449
\$3,431,518	\$1,365,733	\$754,238
\$3,336,382	\$1,361,710	\$752,052
\$3,241,494	\$1,357,730	\$749,889
\$3,146,848	\$1,353,793	\$747,750
\$3,052,441	\$1,349,899	\$745,634
\$2,958,269	\$1,346,047	\$743,541
\$2,864,327	\$1,342,237	\$741,470
\$2,770,612	\$1,338,469	\$739,423
\$2,677,119	\$1,334,741	\$737,397
\$2,583,846	\$1,331,054	\$735,393
\$2,490,787	\$1,327,407	\$733,411
\$2,397,940	\$1,323,799	\$731,451
\$2,305,300	\$1,320,231	\$729,512
\$2,212,864	\$1,316,701	\$727,594
\$2,120,629	\$1,313,210	\$725,696
\$2,028,590	\$1,309,756	\$723,820
\$1,936,744	\$1,306,340	\$721,963
\$1,845,087	\$1,302,961	\$720,127
\$1,753,617	\$1,299,618	\$718,311
\$1,662,330	\$1,296,312	\$716,514
\$1,571,221	\$1,293,042	\$714,737
\$1,480,289	\$1,289,807	\$712,979
\$1,389,529	\$1,286,608	\$711,241
\$1,298,939	\$1,283,443	\$709,521
\$1,208,514	\$1,280,312	\$707,820
\$1,118,253	\$1,277,216	\$706,137
\$1,028,151	\$1,274,153	\$704,472
\$938,205	\$1,271,123	\$702,826
\$848,414	\$1,268,126	\$701,197
\$758,772	\$1,265,162	\$699,587
\$669,278	\$1,262,230	\$697,993
\$579,928	\$1,259,329	\$696,417
\$490,720	\$1,256,460	\$694,858
\$401,650	\$1,253,623	\$693,316

(assume goes into effect April 2017)

Year	Month	Revenues			Expenses							Total
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State		
2014	January	\$136,022	\$2,594	\$138,616	\$27,787	\$53,746	\$24,010	\$0	\$44,040	\$6,813	\$156,396	
	February	\$163,770	\$3,549	\$167,319	\$28,564	\$55,206	\$0	\$0	\$153,183	\$0	\$236,953	
	March	\$194,344	\$4,525	\$198,869	\$25,926	\$51,267	\$0	\$0	\$32,122	\$0	\$109,316	
	April	\$133,991	\$1,846	\$135,837	\$24,424	\$46,838	\$26,587	\$1,246	\$67,308	\$6,813	\$173,216	
	May	\$160,329	\$2,003	\$162,332	\$25,113	\$45,622	\$0	\$0	\$183,144	\$0	\$253,879	
	June	\$163,600	\$3,181	\$166,781	\$24,720	\$44,494	\$0	\$0	\$62,854	\$0	\$132,067	
	July	\$161,532	\$1,865	\$163,397	\$23,759	\$45,182	\$25,896	\$0	\$83,110	\$7,060	\$185,007	
	August	\$158,759	\$1,589	\$160,348	\$22,733	\$42,439	\$0	\$0	\$47,397	\$0	\$112,568	
	September	\$188,599	\$2,352	\$190,951	\$21,521	\$42,393	\$0	\$0	\$47,763	\$0	\$111,677	
	October	\$157,872	\$2,974	\$160,846	\$21,795	\$44,047	\$23,205	\$1,312	\$57,882	\$7,060	\$155,302	
	November	\$126,249	\$1,763	\$128,012	\$19,620	\$41,881	\$0	\$0	\$183,614	\$0	\$245,115	
	December	\$188,993	\$4,098	\$193,091	\$21,072	\$41,622	\$0	\$0	\$53,203	\$0	\$115,896	
2015	January	\$85,009	\$1,528	\$86,537	\$22,416	\$45,675	\$17,189	\$0	\$49,866	\$7,060	\$142,206	
	February	\$120,859	\$2,129	\$122,988	\$18,069	\$40,935	\$0	\$0	\$158,260	\$0	\$217,265	
	March	\$137,258	\$2,479	\$139,737	\$19,454	\$43,449	\$0	\$0	\$52,815	\$0	\$115,717	
	April	\$99,062	\$2,921	\$101,983	\$19,997	\$41,450	\$30,867	\$2,143	\$116,967	\$7,061	\$218,485	
	May	\$118,127	\$2,439	\$120,566	\$22,278	\$36,951	\$0	\$0	\$116,293	\$0	\$175,521	
	June	\$119,308	\$3,314	\$122,622	\$24,700	\$39,142	\$0	\$0	\$212,798	\$0	\$276,640	
	July	\$110,358	\$2,210	\$112,568	\$25,258	\$39,978	\$26,530	\$0	\$72,248	\$5,136	\$169,151	
	August	\$122,515	\$1,606	\$124,121	\$21,859	\$38,941	\$0	\$0	\$83,947	\$0	\$144,747	
	September	\$136,109	\$2,227	\$138,336	\$21,472	\$37,566	\$0	\$0	\$118,520	\$0	\$177,558	
	October	\$93,323	\$1,760	\$95,083	\$21,620	\$36,365	\$17,758	\$1,825	\$66,059	\$5,136	\$148,763	
	November	\$141,075	\$4,623	\$145,698	\$22,873	\$36,710	\$0	\$0	\$131,398	\$0	\$190,981	
	December	\$91,977	\$1,843	\$93,820	\$21,759	\$36,684	\$0	\$0	\$96,487	\$0	\$154,929	
2016	January	\$114,009	\$1,653	\$115,662	\$19,471	\$35,476	\$15,305	\$0	\$142,108	\$5,136	\$217,496	
	February	\$125,272	\$2,012	\$127,284	\$21,321	\$32,969	\$0	\$0	\$100,780	\$0	\$155,071	
	March	\$102,551	\$1,872	\$104,423	\$21,713	\$34,277	\$0	\$0	\$87,320	\$0	\$143,310	
	April	\$115,341	\$1,481	\$116,822	\$18,500	\$31,424	\$12,635	\$1,417	\$79,562	\$5,136	\$148,673	
	May	\$134,254	\$3,329	\$137,583	\$19,584	\$33,772	\$0	\$0	\$103,907	\$0	\$157,262	
	June	\$115,681	\$2,018	\$117,699	\$19,644	\$32,588	\$0	\$0	\$141,577	\$0	\$193,809	
	July	\$93,609	\$1,406	\$95,015	\$17,302	\$35,796	\$21,251	\$0	\$103,011	\$3,849	\$181,209	
	August	\$130,822	\$2,132	\$132,954	\$17,794	\$35,955	\$0	\$0	\$83,737	\$0	\$137,486	
	September	\$111,469	\$2,572	\$114,041	\$16,952	\$33,001	\$0	\$0	\$91,178	\$0	\$139,132	
	Projection Assumptions	Line quantities change -3.13% annually	0.04%		-13.02% annually	-12.08% annually	\$100,000 annually	\$3,000 annually	\$12.1 million annually	\$24,000 annually		
					-1.09% monthly	-1.01% monthly	\$8,300 monthly	\$250 monthly	\$100,000 monthly	\$2,000 monthly		
	2017	October	\$111,178	\$1,944	\$113,122	\$16,768	\$30,689	\$8,300	\$250	\$100,000	\$2,000	\$158,008
November		\$110,889	\$1,926	\$112,815	\$16,586	\$30,356	\$8,300	\$250	\$100,000	\$2,000	\$157,493	
December		\$110,599	\$1,908	\$112,508	\$16,406	\$30,027	\$8,300	\$250	\$100,000	\$2,000	\$156,983	
January		\$110,311	\$1,890	\$112,202	\$16,228	\$29,701	\$8,300	\$250	\$100,000	\$2,000	\$156,479	
February		\$110,024	\$1,873	\$111,896	\$16,052	\$29,379	\$8,300	\$250	\$100,000	\$2,000	\$155,983	
March		\$109,737	\$1,855	\$111,592	\$15,878	\$29,060	\$8,300	\$250	\$100,000	\$2,000	\$155,488	
April		\$72,967	\$1,838	\$74,805	\$15,706	\$28,745	\$8,300	\$250	\$100,000	\$2,000	\$155,000	
May		\$72,777	\$1,806	\$74,582	\$15,535	\$28,433	\$8,300	\$250	\$100,000	\$2,000	\$154,518	
June		\$72,587	\$1,774	\$74,361	\$15,367	\$28,124	\$8,300	\$250	\$100,000	\$2,000	\$154,041	
July		\$72,398	\$1,742	\$74,140	\$15,200	\$27,819	\$8,300	\$250	\$100,000	\$2,000	\$153,569	
August		\$72,209	\$1,710	\$73,919	\$15,035	\$27,517	\$8,300	\$250	\$100,000	\$2,000	\$153,102	
September		\$72,021	\$1,678	\$73,699	\$14,872	\$27,219	\$8,300	\$250	\$100,000	\$2,000	\$152,640	
October	\$71,833	\$1,647	\$73,480	\$14,710	\$26,923	\$8,300	\$250	\$100,000	\$2,000	\$152,184		
November	\$71,646	\$1,615	\$73,261	\$14,551	\$26,631	\$8,300	\$250	\$100,000	\$2,000	\$151,732		
December	\$71,459	\$1,584	\$73,043	\$14,393	\$26,342	\$8,300	\$250	\$100,000	\$2,000	\$151,285		
2018	January	\$71,273	\$1,552	\$72,825	\$14,237	\$26,056	\$8,300	\$250	\$100,000	\$2,000	\$150,843	
	February	\$71,087	\$1,521	\$72,608	\$14,082	\$25,773	\$8,300	\$250	\$100,000	\$2,000	\$150,406	
	March	\$70,902	\$1,490	\$72,392	\$13,929	\$25,494	\$8,300	\$250	\$100,000	\$2,000	\$149,973	
	April	\$70,717	\$1,459	\$72,176	\$13,778	\$25,217	\$8,300	\$250	\$100,000	\$2,000	\$149,545	
	May	\$70,532	\$1,428	\$71,961	\$13,629	\$24,944	\$8,300	\$250	\$100,000	\$2,000	\$149,122	
	June	\$70,349	\$1,397	\$71,746	\$13,481	\$24,673	\$8,300	\$250	\$100,000	\$2,000	\$148,704	
	July	\$70,165	\$1,367	\$71,532	\$13,334	\$24,405	\$8,300	\$250	\$100,000	\$2,000	\$148,290	
	August	\$69,982	\$1,336	\$71,318	\$13,190	\$24,140	\$8,300	\$250	\$100,000	\$2,000	\$147,880	
	September	\$69,800	\$1,305	\$71,105	\$13,047	\$23,878	\$8,300	\$250	\$100,000	\$2,000	\$147,475	
	October	\$69,618	\$1,275	\$70,892	\$12,905	\$23,619	\$8,300	\$250	\$100,000	\$2,000	\$147,074	
	November	\$69,436	\$1,244	\$70,680	\$12,765	\$23,363	\$8,300	\$250	\$100,000	\$2,000	\$146,678	
	December	\$69,255	\$1,214	\$70,469	\$12,627	\$23,109	\$8,300	\$250	\$100,000	\$2,000	\$146,286	
2019	January	\$69,075	\$1,183	\$70,258	\$12,490	\$22,859	\$8,300	\$250	\$100,000	\$2,000	\$145,898	
	February	\$68,895	\$1,153	\$70,048	\$12,354	\$22,611	\$8,300	\$250	\$100,000	\$2,000	\$145,515	
	March	\$68,715	\$1,123	\$69,838	\$12,220	\$22,365	\$8,300	\$250	\$100,000	\$2,000	\$145,135	
	April	\$68,536	\$1,093	\$69,629	\$12,087	\$22,123	\$8,300	\$250	\$100,000	\$2,000	\$144,760	
	May	\$68,357	\$1,063	\$69,420	\$11,956	\$21,882	\$8,300	\$250	\$100,000	\$2,000	\$144,389	
	June	\$68,179	\$1,033	\$69,212	\$11,826	\$21,645	\$8,300	\$250	\$100,000	\$2,000	\$144,021	
	July	\$68,001	\$1,003	\$69,004	\$11,698	\$21,410	\$8,300	\$250	\$100,000	\$2,000	\$143,658	
	August	\$67,824	\$973	\$68,797	\$11,571	\$21,178	\$8,300	\$250	\$100,000	\$2,000	\$143,299	
	September	\$67,647	\$943	\$68,590	\$11,446	\$20,948	\$8,300	\$250	\$100,000	\$2,000	\$142,944	
	October	\$67,471	\$914	\$68,384	\$11,321	\$20,721	\$8,300	\$250	\$100,000	\$2,000	\$142,592	
	November	\$67,295	\$884	\$68,179	\$11,199	\$20,496	\$8,300	\$250	\$100,000	\$2,000	\$142,244	
	December	\$67,119	\$854	\$67,974	\$11,077	\$20,273	\$8,300	\$250	\$100,000	\$2,000	\$141,900	
2020	January	\$66,944	\$825	\$67,769	\$10,957	\$20,053	\$8,300	\$250	\$100,000	\$2,000	\$141,560	
	February	\$66,770	\$795	\$67,565	\$10,838	\$19,836	\$8,300	\$250	\$100,000	\$2,000	\$141,224	
	March	\$66,596	\$766	\$67,361	\$10,720	\$19,621	\$8,300	\$250	\$100,000	\$2,000	\$140,891	
	April	\$66,422	\$736	\$67,158	\$10,604	\$19,408	\$8,300	\$250	\$100,000	\$2,000	\$140,562	
	May	\$66,249	\$707	\$66,956	\$10,489	\$19,197	\$8,300	\$250	\$100,000	\$2,000	\$140,236	
	June	\$66,076	\$678	\$66,754	\$10,375	\$18,989	\$8,300	\$250	\$100,000	\$2,000	\$139,914	
	July	\$65,904	\$648	\$66,552	\$10,263	\$18,783	\$8,300	\$250	\$100,000	\$2,000	\$139,595	
	August	\$65,732	\$619	\$66,351	\$10,151	\$18,579	\$8,300	\$250	\$100,000	\$2,000	\$139,280	
	September	\$65,561	\$590	\$66,151	\$10,041	\$18,377	\$8,300	\$250	\$100,000	\$2,000	\$138,968	
	October	\$65,390	\$561	\$65,951	\$9,932	\$18,178	\$8,300	\$250	\$100,000	\$2,000	\$138,660	
	November	\$65,219	\$532	\$65,751	\$9,824	\$17,981	\$8,300	\$250	\$100,000	\$2,000	\$138,355	
	December	\$65,049	\$503	\$65,552	\$9,718	\$17,785	\$8,300	\$250	\$100,000	\$2,000	\$138,053	

Projected Impact

Fund balance reaches target range
December 2020.

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

Fund Balance	Target Range	
	Maximum	Minimum
\$4,860,260	\$1,473,448	\$808,898
\$4,815,375	\$1,413,959	\$809,643
\$4,770,697	\$1,416,381	\$773,326
\$4,726,222	\$1,430,054	\$749,100
\$4,681,944	\$1,437,860	\$768,094
\$4,637,859	\$1,436,579	\$784,943
\$4,593,963	\$1,398,257	\$782,424
\$4,513,768	\$1,372,049	\$779,931
\$4,433,832	\$1,389,081	\$777,466
\$4,354,152	\$1,403,990	\$775,028
\$4,274,723	\$1,399,552	\$772,616
\$4,195,540	\$1,395,161	\$770,230
\$4,116,598	\$1,390,818	\$767,870
\$4,037,895	\$1,386,523	\$765,536
\$3,959,424	\$1,382,273	\$763,227
\$3,881,182	\$1,378,070	\$760,943
\$3,803,164	\$1,373,913	\$758,683
\$3,725,367	\$1,369,801	\$756,449
\$3,647,785	\$1,365,733	\$754,238
\$3,570,416	\$1,361,710	\$752,052
\$3,493,254	\$1,357,730	\$749,889
\$3,416,296	\$1,353,793	\$747,750
\$3,339,538	\$1,349,899	\$745,634
\$3,262,976	\$1,346,407	\$743,541
\$3,186,606	\$1,342,237	\$741,470
\$3,110,424	\$1,338,649	\$739,423
\$3,034,427	\$1,334,741	\$737,397
\$2,958,610	\$1,331,054	\$735,393
\$2,882,970	\$1,327,407	\$733,411
\$2,807,503	\$1,323,799	\$731,451
\$2,732,206	\$1,320,231	\$729,512
\$2,657,075	\$1,316,701	\$727,594
\$2,582,106	\$1,313,210	\$725,696
\$2,507,296	\$1,309,756	\$723,820
\$2,432,642	\$1,306,340	\$721,963
\$2,358,140	\$1,302,961	\$720,127
\$2,283,787	\$1,299,618	\$718,311
\$2,209,579	\$1,296,312	\$716,514
\$2,135,514	\$1,293,042	\$714,737
\$2,061,587	\$1,289,807	\$712,979
\$1,987,796	\$1,286,608	\$711,241
\$1,914,137	\$1,283,443	\$709,521
\$1,840,608	\$1,280,312	\$707,820
\$1,767,204	\$1,277,216	\$706,137
\$1,693,924	\$1,274,153	\$704,472
\$1,620,764	\$1,271,123	\$702,826
\$1,547,722	\$1,268,126	\$701,197
\$1,474,793	\$1,265,162	\$699,587
\$1,401,975	\$1,262,230	\$697,993
\$1,329,266	\$1,259,329	\$696,417
\$1,256,663	\$1,256,460	\$694,858
\$1,184,162	\$1,253,623	\$693,316

(assume goes into effect April 2017)

Year	Month	Revenues			Expenses						
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total
2014	January	\$136,022	\$2,594	\$138,616	\$27,787	\$53,746	\$24,010	\$0	\$44,040	\$6,813	\$156,396
	February	\$163,770	\$3,549	\$167,319	\$28,564	\$55,206	\$0	\$0	\$153,183	\$0	\$236,953
	March	\$194,344	\$4,525	\$198,869	\$25,926	\$51,267	\$0	\$0	\$132,122	\$0	\$109,316
	April	\$133,991	\$2,846	\$135,837	\$24,424	\$46,838	\$26,587	\$1,246	\$67,308	\$6,813	\$173,216
	May	\$160,329	\$1,003	\$162,332	\$25,113	\$45,622	\$0	\$0	\$183,144	\$0	\$253,879
	June	\$163,600	\$3,181	\$166,781	\$24,720	\$44,494	\$0	\$0	\$62,854	\$0	\$132,067
	July	\$161,532	\$1,865	\$163,397	\$23,759	\$45,182	\$25,896	\$0	\$83,110	\$7,060	\$185,007
	August	\$158,759	\$1,589	\$160,348	\$22,733	\$42,439	\$0	\$0	\$47,397	\$0	\$112,568
	September	\$188,599	\$2,352	\$190,951	\$21,521	\$42,393	\$0	\$0	\$47,763	\$0	\$111,677
	October	\$157,872	\$2,974	\$160,846	\$21,795	\$44,047	\$23,205	\$1,312	\$57,882	\$7,060	\$155,302
	November	\$126,249	\$1,763	\$128,012	\$19,620	\$41,881	\$0	\$0	\$183,614	\$0	\$245,115
	December	\$188,993	\$4,098	\$193,091	\$21,072	\$41,622	\$0	\$0	\$53,203	\$0	\$115,896
2015	January	\$85,009	\$1,528	\$86,537	\$22,416	\$45,675	\$17,189	\$0	\$49,866	\$7,060	\$142,206
	February	\$120,859	\$2,129	\$122,988	\$18,069	\$40,935	\$0	\$0	\$158,260	\$0	\$217,265
	March	\$137,258	\$2,479	\$139,737	\$19,454	\$43,449	\$0	\$0	\$52,815	\$0	\$115,717
	April	\$99,062	\$2,921	\$101,983	\$19,997	\$41,450	\$30,867	\$2,143	\$116,967	\$7,061	\$218,485
	May	\$118,127	\$2,439	\$120,566	\$22,278	\$36,951	\$0	\$0	\$116,293	\$0	\$175,521
	June	\$119,308	\$3,314	\$122,622	\$24,700	\$39,142	\$0	\$0	\$212,798	\$0	\$276,640
	July	\$110,358	\$2,210	\$112,568	\$25,258	\$39,978	\$26,530	\$0	\$72,248	\$5,136	\$169,151
	August	\$122,515	\$1,606	\$124,121	\$21,859	\$38,941	\$0	\$0	\$83,947	\$0	\$144,747
	September	\$136,109	\$2,227	\$138,336	\$21,472	\$37,566	\$0	\$0	\$118,520	\$0	\$177,558
	October	\$93,323	\$1,760	\$95,083	\$21,620	\$36,365	\$17,758	\$1,825	\$66,059	\$5,136	\$148,763
	November	\$141,075	\$4,623	\$145,698	\$22,873	\$36,710	\$0	\$0	\$131,398	\$0	\$190,981
	December	\$91,977	\$1,843	\$93,820	\$21,759	\$36,684	\$0	\$0	\$96,487	\$0	\$154,929
2016	January	\$114,009	\$1,653	\$115,662	\$19,471	\$35,476	\$15,305	\$0	\$142,108	\$5,136	\$217,496
	February	\$125,272	\$2,012	\$127,284	\$21,321	\$32,969	\$0	\$0	\$100,780	\$0	\$155,071
	March	\$102,551	\$1,872	\$104,423	\$21,713	\$34,277	\$0	\$0	\$87,320	\$0	\$143,310
	April	\$115,341	\$1,481	\$116,822	\$18,500	\$31,424	\$12,635	\$1,417	\$79,562	\$5,136	\$148,673
	May	\$134,254	\$3,329	\$137,583	\$19,584	\$33,772	\$0	\$1,407	\$103,907	\$0	\$157,262
	June	\$115,681	\$2,018	\$117,699	\$19,644	\$32,588	\$0	\$0	\$141,577	\$0	\$193,809
	July	\$93,609	\$1,406	\$95,015	\$17,302	\$35,796	\$21,251	\$0	\$103,011	\$3,849	\$181,209
	August	\$130,822	\$2,132	\$132,954	\$17,794	\$35,955	\$0	\$0	\$83,737	\$0	\$137,486
	September	\$111,469	\$2,572	\$114,041	\$16,952	\$33,001	\$0	\$0	\$91,178	\$0	\$139,132
	Projection Assumptions	Line quantities change -3.13% annually	0.04%		-13.02% annually	-12.08% annually	\$100,000 annually	\$3,000 annually	\$12.1 million annually	\$24,000 annually	
					-1.09% monthly	-1.01% monthly	\$8,300 monthly	\$250 monthly	\$100,000 monthly	\$2,000 monthly	
	2017	October	\$111,178	\$1,944	\$113,122	\$16,768	\$30,689	\$8,300	\$250	\$100,000	\$2,000
November		\$110,889	\$1,926	\$112,815	\$16,586	\$30,356	\$8,300	\$250	\$100,000	\$2,000	\$157,493
December		\$110,599	\$1,908	\$112,508	\$16,406	\$30,027	\$8,300	\$250	\$100,000	\$2,000	\$156,983
January		\$110,311	\$1,890	\$112,202	\$16,228	\$29,701	\$8,300	\$250	\$100,000	\$2,000	\$156,479
February		\$110,024	\$1,873	\$111,896	\$16,052	\$29,379	\$8,300	\$250	\$100,000	\$2,000	\$155,983
March		\$109,737	\$1,855	\$111,592	\$15,878	\$29,060	\$8,300	\$250	\$100,000	\$2,000	\$155,488
April		\$91,209	\$1,838	\$93,046	\$15,706	\$28,745	\$8,300	\$250	\$100,000	\$2,000	\$155,000
May		\$90,971	\$1,813	\$92,784	\$15,535	\$28,433	\$8,300	\$250	\$100,000	\$2,000	\$154,518
June		\$90,734	\$1,788	\$92,522	\$15,367	\$28,124	\$8,300	\$250	\$100,000	\$2,000	\$154,041
July		\$90,497	\$1,764	\$92,261	\$15,200	\$27,819	\$8,300	\$250	\$100,000	\$2,000	\$153,569
August		\$90,261	\$1,739	\$92,000	\$15,035	\$27,517	\$8,300	\$250	\$100,000	\$2,000	\$153,102
September		\$90,026	\$1,715	\$91,741	\$14,872	\$27,219	\$8,300	\$250	\$100,000	\$2,000	\$152,640
October	\$89,791	\$1,690	\$91,482	\$14,710	\$26,923	\$8,300	\$250	\$100,000	\$2,000	\$152,184	
November	\$89,557	\$1,666	\$91,223	\$14,551	\$26,631	\$8,300	\$250	\$100,000	\$2,000	\$151,732	
December	\$89,324	\$1,642	\$90,965	\$14,393	\$26,342	\$8,300	\$250	\$100,000	\$2,000	\$151,285	
2018	January	\$89,091	\$1,618	\$90,708	\$14,237	\$26,056	\$8,300	\$250	\$100,000	\$2,000	\$150,843
	February	\$88,859	\$1,594	\$90,452	\$14,082	\$25,773	\$8,300	\$250	\$100,000	\$2,000	\$150,406
	March	\$88,627	\$1,570	\$90,197	\$13,929	\$25,494	\$8,300	\$250	\$100,000	\$2,000	\$149,973
	April	\$88,396	\$1,546	\$89,942	\$13,778	\$25,217	\$8,300	\$250	\$100,000	\$2,000	\$149,545
	May	\$88,165	\$1,522	\$89,687	\$13,629	\$24,944	\$8,300	\$250	\$100,000	\$2,000	\$149,122
	June	\$87,936	\$1,498	\$89,434	\$13,481	\$24,673	\$8,300	\$250	\$100,000	\$2,000	\$148,704
	July	\$87,706	\$1,474	\$89,181	\$13,334	\$24,405	\$8,300	\$250	\$100,000	\$2,000	\$148,290
	August	\$87,478	\$1,451	\$88,928	\$13,190	\$24,140	\$8,300	\$250	\$100,000	\$2,000	\$147,880
	September	\$87,250	\$1,427	\$88,677	\$13,047	\$23,878	\$8,300	\$250	\$100,000	\$2,000	\$147,475
	October	\$87,022	\$1,404	\$88,426	\$12,905	\$23,619	\$8,300	\$250	\$100,000	\$2,000	\$147,074
	November	\$86,795	\$1,380	\$88,175	\$12,765	\$23,363	\$8,300	\$250	\$100,000	\$2,000	\$146,678
	December	\$86,569	\$1,357	\$87,926	\$12,627	\$23,109	\$8,300	\$250	\$100,000	\$2,000	\$146,286
2019	January	\$86,343	\$1,333	\$87,677	\$12,490	\$22,859	\$8,300	\$250	\$100,000	\$2,000	\$145,898
	February	\$86,118	\$1,310	\$87,428	\$12,354	\$22,611	\$8,300	\$250	\$100,000	\$2,000	\$145,515
	March	\$85,894	\$1,287	\$87,181	\$12,220	\$22,365	\$8,300	\$250	\$100,000	\$2,000	\$145,135
	April	\$85,670	\$1,264	\$86,933	\$12,087	\$22,123	\$8,300	\$250	\$100,000	\$2,000	\$144,760
	May	\$85,446	\$1,241	\$86,687	\$11,956	\$21,882	\$8,300	\$250	\$100,000	\$2,000	\$144,389
	June	\$85,224	\$1,217	\$86,441	\$11,826	\$21,645	\$8,300	\$250	\$100,000	\$2,000	\$144,021
	July	\$85,002	\$1,194	\$86,196	\$11,698	\$21,410	\$8,300	\$250	\$100,000	\$2,000	\$143,658
	August	\$84,780	\$1,171	\$85,951	\$11,571	\$21,178	\$8,300	\$250	\$100,000	\$2,000	\$143,299
	September	\$84,559	\$1,148	\$85,707	\$11,446	\$20,948	\$8,300	\$250	\$100,000	\$2,000	\$142,944
	October	\$84,338	\$1,126	\$85,464	\$11,321	\$20,721	\$8,300	\$250	\$100,000	\$2,000	\$142,592
	November	\$84,119	\$1,103	\$85,221	\$11,199	\$20,496	\$8,300	\$250	\$100,000	\$2,000	\$142,244
	December	\$83,899	\$1,080	\$84,979	\$11,077	\$20,273	\$8,300	\$250	\$100,000	\$2,000	\$141,900
2020	January	\$83,681	\$1,057	\$84,738	\$10,957	\$20,053	\$8,300	\$250	\$100,000	\$2,000	\$141,560
	February	\$83,462	\$1,034	\$84,497	\$10,838	\$19,836	\$8,300	\$250	\$100,000	\$2,000	\$141,224
	March	\$83,245	\$1,012	\$84,257	\$10,720	\$19,621	\$8,300	\$250	\$100,000	\$2,000	\$140,891
	April	\$83,028	\$989	\$84,017	\$10,604	\$19,408	\$8,300	\$250	\$100,000	\$2,000	\$140,562
	May	\$82,811	\$966	\$83,778	\$10,489	\$19,197	\$8,300	\$250	\$100,000	\$2,000	\$140,236
	June	\$82,595	\$944	\$83,539	\$10,375	\$18,989	\$8,300	\$250	\$100,000	\$2,000	\$139,914
	July	\$82,380	\$921	\$83,301	\$10,263	\$18,783	\$8,300	\$250	\$100,000	\$2,000	\$139,595
	August	\$82,165	\$899	\$83,064	\$10,151	\$18,579	\$8,300	\$250	\$100,000	\$2,000	\$139,280
	September	\$81,951	\$876	\$82,827	\$10,041	\$18,377	\$8,300	\$250	\$100,000	\$2,000	\$138,968
	October	\$81,737	\$854	\$82,591	\$9,932	\$18,178	\$8,300	\$250	\$100,000	\$2,000	\$138,660
	November	\$81,524	\$831	\$82,356	\$9,824	\$17,981	\$8,300	\$250	\$100,000	\$2,000	\$138,355
	December	\$81,312	\$809	\$82,121	\$9,718	\$17,785	\$8,300	\$250	\$100,000	\$2,000	\$138,053

Projected Impact

Fund balance continues to exceed target range long after 2020.

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

Fund Balance	Target Range	
	Maximum	Minimum
\$4,860,260	\$1,473,448	\$808,898
\$4,815,375	\$1,413,959	\$809,643
\$4,770,697	\$1,416,381	\$773,326
\$4,726,222	\$1,430,054	\$749,100
\$4,681,944	\$1,437,860	\$768,094
\$4,637,859	\$1,436,579	\$784,943
\$4,593,963	\$1,398,257	\$782,424
\$4,532,010	\$1,372,049	\$779,931
\$4,470,275	\$1,389,081	\$777,466
\$4,408,757	\$1,403,990	\$775,028
\$4,347,449	\$1,399,552	\$772,616
\$4,286,347	\$1,395,161	\$770,230
\$4,225,447	\$1,390,818	\$767,870
\$4,164,745	\$1,386,523	\$765,536
\$4,104,237	\$1,382,273	\$763,227
\$4,043,917	\$1,378,070	\$760,943
\$3,983,783	\$1,373,913	\$758,683
\$3,923,829	\$1,369,801	\$756,449
\$3,864,053	\$1,365,733	\$754,238
\$3,804,449	\$1,361,710	\$752,052
\$3,745,014	\$1,357,730	\$749,889
\$3,685,744	\$1,353,793	\$747,750
\$3,626,635	\$1,349,899	\$745,634
\$3,567,683	\$1,346,407	\$743,541
\$3,508,885	\$1,342,237	\$741,470
\$3,450,237	\$1,338,469	\$739,423
\$3,391,734	\$1,334,741	\$737,397
\$3,333,374	\$1,331,054	\$735,393
\$3,275,153	\$1,327,407	\$733,411
\$3,217,066	\$1,323,799	\$731,451
\$3,159,112	\$1,320,231	\$729,512
\$3,101,285	\$1,316,701	\$727,594
\$3,043,584	\$1,313,210	\$725,696
\$2,986,003	\$1,309,756	\$723,820
\$2,928,541	\$1,306,340	\$721,963
\$2,871,193	\$1,302,961	\$720,127
\$2,813,957	\$1,299,618	\$718,311
\$2,756,829	\$1,296,312	\$716,514
\$2,699,806	\$1,293,042	\$714,737
\$2,642,885	\$1,289,807	\$712,979
\$2,586,062	\$1,286,608	\$711,241
\$2,529,335	\$1,283,443	\$709,521
\$2,472,701	\$1,280,312	\$707,820
\$2,416,156	\$1,277,216	\$706,137
\$2,359,698	\$1,274,153	\$704,472
\$2,303,323	\$1,271,123	\$702,826
\$2,247,030	\$1,268,126	\$701,197
\$2,190,814	\$1,265,162	\$699,587
\$2,134,673	\$1,262,230	\$697,993
\$2,078,604	\$1,259,329	\$696,417
\$2,022,605	\$1,256,460	\$694,858
\$1,966,673	\$1,253,623	\$693,316

\$.06 Surcharge

Year	Month	Revenues			Expenses						
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total
2014	January	\$136,022	\$2,594	\$138,616	\$27,787	\$53,746	\$24,010	\$0	\$44,040	\$6,813	\$156,396
	February	\$163,770	\$3,549	\$167,319	\$28,564	\$55,206	\$0	\$0	\$153,183	\$0	\$236,953
	March	\$194,344	\$4,525	\$198,869	\$25,926	\$51,267	\$0	\$0	\$32,122	\$0	\$109,316
	April	\$133,991	\$1,846	\$135,837	\$24,424	\$46,838	\$26,587	\$1,246	\$67,308	\$6,813	\$173,216
	May	\$160,329	\$2,003	\$162,332	\$25,113	\$45,622	\$0	\$0	\$183,144	\$0	\$253,879
	June	\$163,600	\$3,181	\$166,781	\$24,720	\$44,494	\$0	\$0	\$62,854	\$0	\$132,067
	July	\$161,532	\$1,865	\$163,397	\$23,759	\$45,182	\$25,896	\$0	\$83,110	\$7,060	\$185,007
	August	\$158,759	\$1,589	\$160,348	\$22,733	\$42,439	\$0	\$0	\$47,397	\$0	\$112,568
	September	\$188,599	\$2,352	\$190,951	\$21,521	\$42,393	\$0	\$0	\$47,763	\$0	\$111,677
	October	\$157,872	\$2,974	\$160,846	\$21,795	\$44,047	\$23,205	\$1,312	\$57,882	\$7,060	\$155,302
	November	\$126,249	\$1,763	\$128,012	\$19,620	\$41,881	\$0	\$0	\$183,614	\$0	\$245,115
	December	\$188,993	\$4,098	\$193,091	\$21,072	\$41,622	\$0	\$0	\$53,203	\$0	\$115,896
2015	January	\$85,009	\$1,528	\$86,537	\$22,416	\$45,675	\$17,189	\$0	\$49,866	\$7,060	\$142,206
	February	\$120,859	\$2,129	\$122,988	\$18,069	\$40,935	\$0	\$0	\$158,260	\$0	\$217,265
	March	\$137,258	\$2,479	\$139,737	\$19,454	\$43,449	\$0	\$0	\$52,815	\$0	\$151,717
	April	\$99,062	\$2,921	\$101,983	\$19,997	\$41,450	\$30,867	\$2,143	\$116,967	\$7,061	\$218,485
	May	\$118,127	\$2,439	\$120,566	\$22,278	\$36,951	\$0	\$0	\$116,293	\$0	\$175,521
	June	\$119,308	\$3,314	\$122,622	\$24,700	\$39,142	\$0	\$0	\$212,798	\$0	\$276,640
	July	\$110,358	\$2,210	\$112,568	\$25,258	\$39,978	\$26,530	\$0	\$72,248	\$5,136	\$169,151
	August	\$122,515	\$1,606	\$124,121	\$21,859	\$38,941	\$0	\$0	\$83,947	\$0	\$144,747
	September	\$136,109	\$2,227	\$138,336	\$21,472	\$37,566	\$0	\$0	\$118,520	\$0	\$177,558
	October	\$93,323	\$1,760	\$95,083	\$22,620	\$36,365	\$17,758	\$1,825	\$66,059	\$5,136	\$148,763
	November	\$141,075	\$4,623	\$145,698	\$21,733	\$36,710	\$0	\$0	\$131,398	\$0	\$190,981
	December	\$91,977	\$1,843	\$93,820	\$21,759	\$36,684	\$0	\$0	\$96,487	\$0	\$154,992
2016	January	\$114,009	\$1,653	\$115,662	\$19,471	\$35,476	\$15,305	\$0	\$142,108	\$5,136	\$217,496
	February	\$125,272	\$2,012	\$127,284	\$21,321	\$32,969	\$0	\$0	\$100,780	\$0	\$155,071
	March	\$102,551	\$1,872	\$104,423	\$21,713	\$34,277	\$0	\$0	\$87,320	\$0	\$143,310
	April	\$115,341	\$1,481	\$116,822	\$18,500	\$31,424	\$12,635	\$1,417	\$79,562	\$5,136	\$148,673
	May	\$134,254	\$3,329	\$137,583	\$19,584	\$33,772	\$0	\$0	\$103,907	\$0	\$157,262
	June	\$115,681	\$2,018	\$117,699	\$19,644	\$32,588	\$0	\$0	\$141,577	\$0	\$193,809
	July	\$93,609	\$1,406	\$95,015	\$17,302	\$35,796	\$21,251	\$0	\$103,011	\$3,849	\$181,209
	August	\$130,822	\$2,132	\$132,954	\$17,794	\$35,955	\$0	\$0	\$83,737	\$0	\$137,486
	September	\$111,469	\$2,572	\$114,041	\$16,952	\$31,001	\$0	\$0	\$91,178	\$0	\$139,132
	Projection Assumptions	Line quantities change - 3.13% annually	0.04%		-13.02% annually	-12.08% annually	\$100,000 annually	\$3,000 annually	\$1.2 million annually	\$24,000 annually	
					-1.09% monthly	-1.01% monthly	\$8,300 monthly	\$250 monthly	\$100,000 monthly	\$2,000 monthly	
	October	\$111,178	\$1,944	\$113,122	\$16,768	\$30,689	\$8,300	\$250	\$100,000	\$2,000	\$158,008
November	\$110,889	\$1,926	\$112,815	\$16,586	\$30,356	\$8,300	\$250	\$100,000	\$2,000	\$157,493	
December	\$110,599	\$1,908	\$112,508	\$16,406	\$30,027	\$8,300	\$250	\$100,000	\$2,000	\$156,983	
2017	January	\$110,311	\$1,890	\$112,202	\$16,228	\$29,701	\$8,300	\$250	\$100,000	\$2,000	\$156,479
	February	\$110,024	\$1,873	\$111,896	\$16,052	\$29,379	\$8,300	\$250	\$100,000	\$2,000	\$155,981
	March	\$109,737	\$1,855	\$111,592	\$15,878	\$29,060	\$8,300	\$250	\$100,000	\$2,000	\$155,488
	April	\$109,451	\$1,838	\$111,288	\$15,706	\$28,745	\$8,300	\$250	\$100,000	\$2,000	\$155,000
	May	\$109,165	\$1,820	\$110,985	\$15,535	\$28,433	\$8,300	\$250	\$100,000	\$2,000	\$154,518
	June	\$108,881	\$1,803	\$110,683	\$15,367	\$28,124	\$8,300	\$250	\$100,000	\$2,000	\$154,041
	July	\$108,597	\$1,785	\$110,382	\$15,200	\$27,819	\$8,300	\$250	\$100,000	\$2,000	\$153,569
	August	\$108,314	\$1,768	\$110,082	\$15,035	\$27,517	\$8,300	\$250	\$100,000	\$2,000	\$153,102
	September	\$108,031	\$1,751	\$109,782	\$14,872	\$27,219	\$8,300	\$250	\$100,000	\$2,000	\$152,640
	October	\$107,750	\$1,734	\$109,483	\$14,710	\$26,923	\$8,300	\$250	\$100,000	\$2,000	\$152,184
	November	\$107,469	\$1,717	\$109,185	\$14,551	\$26,631	\$8,300	\$250	\$100,000	\$2,000	\$151,732
	December	\$107,189	\$1,700	\$108,888	\$14,393	\$26,342	\$8,300	\$250	\$100,000	\$2,000	\$151,285
2018	January	\$106,909	\$1,683	\$108,592	\$14,237	\$26,056	\$8,300	\$250	\$100,000	\$2,000	\$150,843
	February	\$106,630	\$1,666	\$108,296	\$14,082	\$25,773	\$8,300	\$250	\$100,000	\$2,000	\$150,406
	March	\$106,352	\$1,649	\$108,001	\$13,929	\$25,494	\$8,300	\$250	\$100,000	\$2,000	\$149,973
	April	\$106,075	\$1,632	\$107,707	\$13,778	\$25,217	\$8,300	\$250	\$100,000	\$2,000	\$149,545
	May	\$105,799	\$1,615	\$107,414	\$13,629	\$24,944	\$8,300	\$250	\$100,000	\$2,000	\$149,122
	June	\$105,523	\$1,599	\$107,121	\$13,481	\$24,673	\$8,300	\$250	\$100,000	\$2,000	\$148,704
	July	\$105,248	\$1,582	\$106,830	\$13,334	\$24,405	\$8,300	\$250	\$100,000	\$2,000	\$148,290
	August	\$104,973	\$1,565	\$106,539	\$13,190	\$24,140	\$8,300	\$250	\$100,000	\$2,000	\$147,880
	September	\$104,700	\$1,549	\$106,249	\$13,047	\$23,878	\$8,300	\$250	\$100,000	\$2,000	\$147,475
	October	\$104,427	\$1,532	\$105,959	\$12,905	\$23,619	\$8,300	\$250	\$100,000	\$2,000	\$147,074
	November	\$104,154	\$1,516	\$105,670	\$12,765	\$23,363	\$8,300	\$250	\$100,000	\$2,000	\$146,678
	December	\$103,883	\$1,500	\$105,382	\$12,627	\$23,109	\$8,300	\$250	\$100,000	\$2,000	\$146,286
2019	January	\$103,612	\$1,483	\$105,095	\$12,490	\$22,859	\$8,300	\$250	\$100,000	\$2,000	\$145,898
	February	\$103,342	\$1,467	\$104,809	\$12,354	\$22,611	\$8,300	\$250	\$100,000	\$2,000	\$145,515
	March	\$103,072	\$1,451	\$104,523	\$12,220	\$22,365	\$8,300	\$250	\$100,000	\$2,000	\$145,135
	April	\$102,804	\$1,434	\$104,238	\$12,087	\$22,123	\$8,300	\$250	\$100,000	\$2,000	\$144,760
	May	\$102,536	\$1,418	\$103,954	\$11,956	\$21,882	\$8,300	\$250	\$100,000	\$2,000	\$144,389
	June	\$102,268	\$1,402	\$103,670	\$11,826	\$21,645	\$8,300	\$250	\$100,000	\$2,000	\$144,021
	July	\$102,002	\$1,386	\$103,388	\$11,698	\$21,410	\$8,300	\$250	\$100,000	\$2,000	\$143,658
	August	\$101,736	\$1,370	\$103,106	\$11,571	\$21,178	\$8,300	\$250	\$100,000	\$2,000	\$143,299
	September	\$101,471	\$1,354	\$102,824	\$11,446	\$20,948	\$8,300	\$250	\$100,000	\$2,000	\$142,944
	October	\$101,206	\$1,338	\$102,544	\$11,321	\$20,721	\$8,300	\$250	\$100,000	\$2,000	\$142,592
	November	\$100,942	\$1,322	\$102,264	\$11,199	\$20,496	\$8,300	\$250	\$100,000	\$2,000	\$142,244
	December	\$100,679	\$1,306	\$101,985	\$11,077	\$20,273	\$8,300	\$250	\$100,000	\$2,000	\$141,900
2020	January	\$100,417	\$1,290	\$101,706	\$10,957	\$20,053	\$8,300	\$250	\$100,000	\$2,000	\$141,560
	February	\$100,155	\$1,274	\$101,429	\$10,838	\$19,836	\$8,300	\$250	\$100,000	\$2,000	\$141,224
	March	\$99,894	\$1,258	\$101,152	\$10,720	\$19,621	\$8,300	\$250	\$100,000	\$2,000	\$140,891
	April	\$99,633	\$1,242	\$100,875	\$10,604	\$19,408	\$8,300	\$250	\$100,000	\$2,000	\$140,562
	May	\$99,374	\$1,226	\$100,600	\$10,489	\$19,197	\$8,300	\$250	\$100,000	\$2,000	\$140,236
	June	\$99,114	\$1,210	\$100,325	\$10,375	\$18,989	\$8,300	\$250	\$100,000	\$2,000	\$139,914
	July	\$98,856	\$1,194	\$100,050	\$10,263	\$18,783	\$8,300	\$250	\$100,000	\$2,000	\$139,595
	August	\$98,598	\$1,179	\$99,777	\$10,151	\$18,579	\$8,300	\$250	\$100,000	\$2,000	\$139,280
	September	\$98,341	\$1,163	\$99,504	\$10,041	\$18,377	\$8,300	\$250	\$100,000	\$2,000	\$138,968
	October	\$98,085	\$1,147	\$99,232	\$9,932	\$18,178	\$8,300	\$250	\$100,000	\$2,000	\$138,660
	November	\$97,829	\$1,131	\$98,960	\$9,824	\$17,981	\$8,300	\$250	\$100,000	\$2,000	\$138,355
	December	\$97,574	\$1,115	\$98,690	\$9,718	\$17,785	\$8,300	\$250	\$100,000	\$2,000	\$138,055

Projected Impact

Fund balance continues to exceed target range long after 2020.

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

Fund Balance	Target Range	
	Maximum	Minimum
\$4,860,260	\$1,473,448	\$808,898
\$4,815,375	\$1,413,959	\$909,643
\$4,770,697	\$1,416,381	\$773,326
\$4,726,222	\$1,430,054	\$749,100
\$4,681,944	\$1,437,860	\$768,094
\$4,637,859	\$1,436,579	\$784,943
\$4,593,963	\$1,398,257	\$782,424
\$4,550,251	\$1,372,049	\$779,931
\$4,506,719	\$1,389,081	\$777,466
\$4,463,361	\$1,403,990	\$775,028
\$4,420,175	\$1,399,552	\$772,616
\$4,377,154	\$1,395,161	\$770,230
\$4,334,296	\$1,390,818	\$767,870
\$4,291,596	\$1,386,523	\$765,536
\$4,249,049	\$1,382,273	\$763,227
\$4,206,653	\$1,378,070	\$760,943
\$4,164,402	\$1,373,913	\$758,683
\$4,122,292	\$1,369,801	\$756,449
\$4,080,320	\$1,365,733	\$754,238
\$4,038,482	\$1,361,710	\$752,052
\$3,996,774	\$1,357,730	\$749,889
\$3,955,192	\$1,353,793	\$747,750
\$3,913,732	\$1,349,899	\$745,634
\$3,872,391	\$1,346,407	\$743,541
\$3,831,164	\$1,342,237	\$741,470
\$3,790,049	\$1,338,469	\$739,423
\$3,749,042	\$1,334,741	\$737,397
\$3,708,138	\$1,331,054	\$735,393
\$3,667,335	\$1,327,407	\$733,411
\$3,626,629	\$1,323,799	\$731,451
\$3,586,017	\$1,320,231	\$729,512
\$3,545,496	\$1,316,701	\$727,594
\$3,505,061	\$1,313,210	\$725,696
\$3,464,710	\$1,309,756	\$723,820
\$3,424,440	\$1,306,340	\$721,963
\$3,384,246	\$1,302,961	\$720,127
\$3,344,127	\$1,299,618	\$718,311
\$3,304,079	\$1,296,312	\$716,514
\$3,264,098	\$1,293,042	\$714,737
\$3,224,183	\$1,289,807	\$712,979
\$3,184,329	\$1,286,608	\$711,244
\$3,144,534	\$1,283,443	\$709,521
\$3,104,794	\$1,280,312	\$707,820
\$3,065,108	\$1,277,216	\$706,137
\$3,025,471	\$1,274,153	\$704,472
\$2,985,882	\$1,271,123	\$702,826
\$2,946,338	\$1,268,126	\$701,197
\$2,906,834	\$1,265,162	\$699,587
\$2,867,370	\$1,262,230	\$697,993
\$2,827,942	\$1,259,329	\$696,417
\$2,788,548	\$1,256,460	\$694,858
\$2,749,184	\$1,253,623	\$693,316