

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

In the Matter of the Review of the)
Relay Missouri Surcharge) **File No. TO-2019-**

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

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

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

2. Pursuant to Section 209.259, RSMo, the Commission is required to review the Deaf Relay Service and Equipment Distribution Fund surcharge no less frequently than every two years, but no more frequently than annually, and to order changes in the amount of the Fund surcharge as is deemed necessary to assure funds are available for the provisions of the programs. Section 209.257, RSMo, also charges the Commission with determining the appropriate recommended percentage of the total Fund surcharge amount collected that a local exchange company shall retain to recover billing, collecting, remitting and the administration costs attributed to the Fund surcharge.

3. The Commission's last review of the Fund surcharge occurred in File No. TO-2017-0168. On January 4, 2017, the Commission issued an Order to reduce the surcharge amount of \$.06 per month to \$.04 per month effective April 1, 2017. The Order also found sufficient the retention amount of one percent of the total Fund surcharge collected or \$30 per month, whichever is greater, and ordered it remain unchanged.

4. Staff has completed its review of the Fund surcharge and balance and provides its analysis and recommendation in the Memorandum attached as Appendix A. The Fund balance appears to reflect an appropriate amount to fund the expense of providing programs (disbursements associated with relay service, CapTel service, the equipment distribution program and other miscellaneous expenses) while also permitting a steady decrease of the fund to its desired target range. Staff's analysis includes projections for the Fund balance based on a Fund surcharge of \$.04, \$.03 and \$.02.

5. Staff recommends the Commission issue an order to maintain the Fund surcharge amount of \$.04. Based on Staff's projections, maintaining the current surcharge will continue to reduce the Fund balance to within its desired target range in approximately three years. Staff also recommends the Commission order that the existing retention amount for local exchange companies remain at one percent of the total Fund surcharge collected or \$30 per month, whichever is greater.

6. If the Commission changes the Fund surcharge amount or alters the retention amount then Staff recommends companies be given at least sixty days' notice of such changes. Such notice will allow companies time to implement any changes.

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

/s/ Whitney Payne

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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 11th day of December, 2018, to all counsel of record.

/s/ Whitney Payne

MEMORANDUM

To: Official Case File
Case No. TO-2019-XXXX

From: Kari Salsman, Utility Policy Analyst I
Telecommunications Department

Subject: Recommendation to Maintain Current Relay Missouri Surcharge

Date: December 11, 2018

Summary

The Commission Staff (Staff) recommends the Commission maintain the Relay Missouri surcharge of \$.04. The balance of the Deaf Relay Service and Equipment Distribution Program Fund (Relay Missouri Fund) was \$3,281,386 as of October 31, 2018. The surcharge was last revised approximately two years ago.¹ The Commission is required to review the surcharge no less frequently than every two years but no more than annually.² Staff anticipates that maintaining the Relay Missouri surcharge of \$.04 will continue to gradually reduce the fund balance in approximately three years to a desired target range of covering five to nine months of expenses. 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.³ One is to provide funding for the Relay Missouri and CapTel services.⁴ Second is to provide funding for an equipment distribution program that is available to qualifying individuals in Missouri who are unable to use traditional telecommunications equipment due to a disability. Relay Missouri and CapTel services are administered by the Missouri Commission.⁵ The equipment distribution program is administered by Missouri Assistive Technology.⁶

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

² Section 209.259, RSMo.

³ Section 209.253, RSMo.

⁴ Missouri statutes generically describe such services as a “dual-party system.”

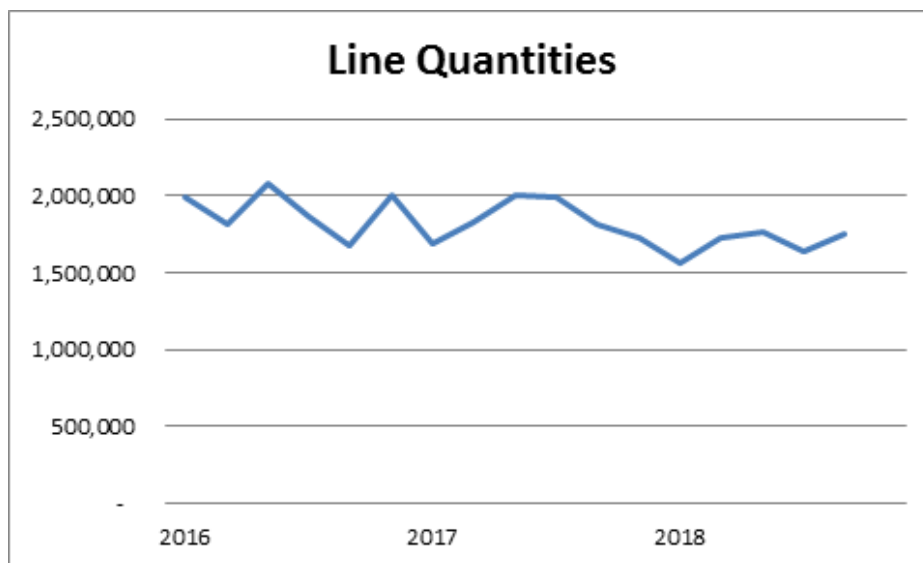
⁵ The Missouri Commission administers such services through the Request for Proposals (RFP) process. Sprint currently is under contract to provide relay and CapTel services through September 24, 2020.

⁶ Missouri Assistive Technology is a separate state agency. The equipment program’s website is www.at.mo.gov.

Attachment A shows historical data for revenues, expenses and Relay Missouri Fund balances from November 2016 through October 2018. The Relay Missouri fund balance has gradually decreased, as projected, after the surcharge was lowered to \$.04 in April 2017. The remainder of this memorandum attempts to explain Staff's projections under various scenarios in formulating its recommendation to maintain the Relay Missouri surcharge of \$.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. The surcharge is applied to a landline basic telephone access line; however, the surcharge is not imposed upon more than one hundred lines per subscriber per location. Attachment B reflects Relay Missouri surcharge receipts received for the January 2016 through October 2018 time period. Line quantities are estimated by dividing revenues by the applicable Relay Missouri surcharge.⁷ Performing this type of calculation suggests line quantities decreased from 2,180,939 in November 2016 to 1,852,175 in October 2018. During this time period line quantities declined -0.58% (.0058) per month or -6.91% annually.



Attachment B also projects line quantities and corresponding receipts using various Relay Missouri surcharge levels for the time period of November 2018 through December 2021.

Companies are able to deduct and retain a percentage of the surcharge amount collected in order to recover billing and collection-related costs.⁸ Since the inception of Relay Missouri, the Commission has allowed companies to retain one percent of the amount collected

⁷ This indirect method of identifying line quantities can generate up-and-down or erratic results due to the timing of company payments to the Relay Missouri fund.

⁸ Section 209.257 RSMo.

or \$30 per month, whichever is greater. If the amount collected is \$30 or less then the company simply retains the full amount collected. Staff recommends no changes to this arrangement.

Interest reflects the amount of interest earned on the Relay Missouri Fund balance as reported by the Missouri State Treasurer's Office. In other words, the 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 November 2016 through October 2018 time period. The monthly interest average for the past year is \$4,287. Based on a fund balance of approximately \$3.8 million this average interest amount translates into an average monthly interest rate of approximately .11% (or .0011).

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

- The Relay Missouri surcharge will remain \$0.04.
- Line quantities will decline at the rate of -0.58% per month (or -6.91% annually)
- A .11% 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 \$1.88 per minute and for projection purposes Staff assumes this reimbursement rate will remain unchanged.⁹ Staff estimates relay expense has been declining at the rate of -.19.17% annually as shown in Attachment A.¹⁰ 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 \$2.01 per minute and for the projection purposes Staff assumes this reimbursement rate will remain unchanged. Staff estimates CapTel expense has been declining at the rate of -11.45% annually as explained in Attachment A.¹¹ Staff predicts CapTel service expense will continue to decline at this rate.

⁹ As previously pointed out the contract to provide relay and CapTel service expires September 24, 2020.

¹⁰ Attachment A shows relay expense declined from \$17,710 in November 2016 to \$11,202 in October 2018. On average relay expense appears to be declining -\$283 per month which translates to an average monthly percentage change of -1.60% or -19.17% annually.

¹¹ Attachment A shows CapTel expense declined from \$30,180 in November 2016 to \$23,557 in October 2018. On average CapTel expense appears to be declining -\$288 per month which translates to an average monthly percentage change of -0.95% or -11.45% annually.

CapTel and relay service usage supported by the Relay Missouri fund are declining primarily because users are increasingly using Internet-based CapTel and relay services solely supported by the federal relay fund. The FCC is currently considering having states share in the administration and costs for such services.¹² If the FCC takes such action then Relay Missouri fund expenses will increase.

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 November 2016 to October 2018 but averaged \$88,715 per month. Staff's projections assume a monthly equipment program expense of \$90,000 per month, or \$1,080,000 annually. This projection is consistent with Missouri Assistive Technology feedback indicating \$88,715 might be considered a minimum amount.¹³

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 November 2016 through October 2018 time period is \$28,630; or an annual average of \$14,315. Staff projections assume State of Missouri expenses will be \$18,000 or \$1,500 per month.

¹² For example, see FCC's Report and Order, Declaratory Ruling, Further Notice of Proposed Rulemaking, and Notice of Inquiry; CG Docket No. 13-24 *In the Matter of Misuse of Internet Protocol (IP) Captioned Telephone Service*; FCC 18-79; released June 8, 2018; ¶111 to ¶115..

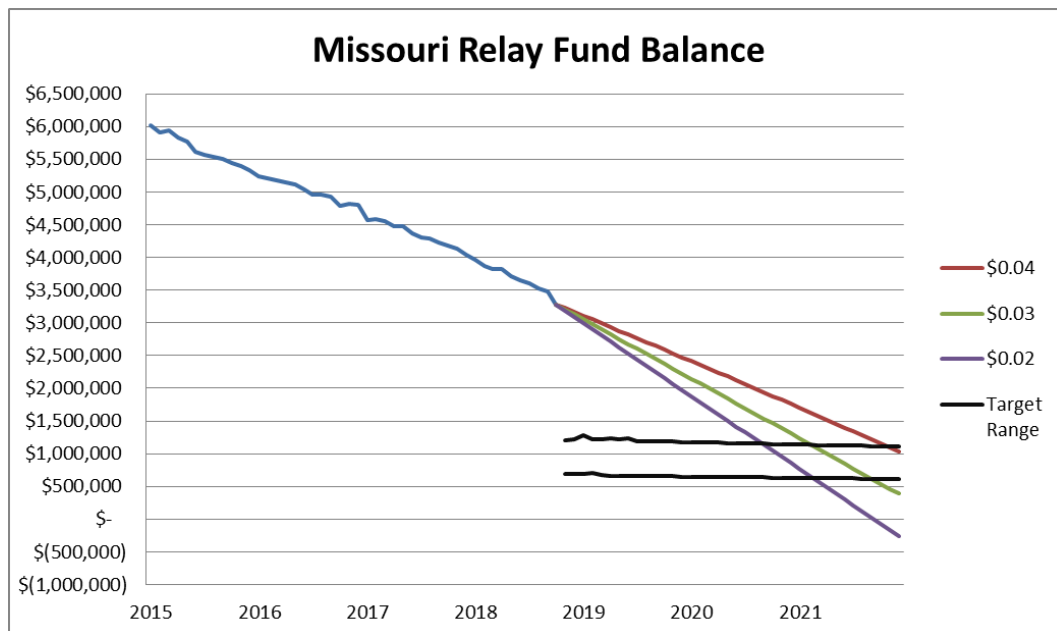
¹³ Missouri Assistive Technology suggests future equipment program expenses may potentially be higher than this amount because of price increases for equipment and the hope to grow the equipment program.

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 -1.60% per month (or -19.07 annually).
- CapTel usage will decline at the rate of -0.95% per month (or -11.45% annually).
- Equipment program expenses will average \$90,000 per month (or \$1.08 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 \$1,500 per month (or \$18,000 annually).

Surcharge Scenarios

Attachments C1 through C3 identify Staff's fund balance projections for surcharge levels of \$.04, \$.03, and \$.02 respectively. These attachments attempt to project the Relay Missouri Fund balances out to December 2021 for each of these surcharge levels. These attachments also identify a desired target range of the fund balance of covering five to nine months of expenses.¹⁴ A \$.04 surcharge results in a predicted fund balance within the target range by November 2021. The \$.02 and \$.03 surcharge scenarios result in the fund balance within the target range by September 2020 or March 2021, respectively whereby the fund balance will be below the desired target in 2021.



Staff Recommendation

Staff recommends the Commission maintain the Relay Missouri surcharge of \$.04. A \$.04 surcharge will continue to reduce the fund balance in a responsible manner and minimize

¹⁴ This desired target range has been used with the Missouri Universal Service Fund.

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.

Summary of Attachments:

Attachment A: Actual Relay Missouri Fund data for November 2016 through October 2018.

Attachment B: Actual and Projected Relay Revenue Receipts.

Attachment C: Projections under various surcharge levels.

Relay Missouri Fund

		Actuals										Fund Balance*	Maximum Target
Year	Month	Revenues				Expenses							
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total		
2016	October											\$4,731,485	
2016	November	\$ 130,856	\$2,303	\$133,159	\$17,710	\$30,180	\$0	\$0	\$49,829	\$0	\$97,719	\$4,766,925	
2016	December	\$ 109,124	\$2,448	\$111,572	\$17,360	\$34,072	\$0	\$0	\$77,817	\$0	\$129,249	\$4,749,248	
2017	January	\$ 93,251	\$2,716	\$95,967	\$17,095	\$33,927	\$47,634	\$0	\$175,892	\$3,849	\$278,397	\$4,566,818	
2017	February	\$ 108,932	\$2,797	\$111,730	\$13,702	\$26,039	\$0	\$0	\$51,005	\$0	\$90,746	\$4,587,802	
2017	March	\$ 109,406	\$3,737	\$113,144	\$17,878	\$29,437	\$0	\$0	\$99,991	\$0	\$147,306	\$4,553,639	
2017	April	\$ 110,522	\$2,136	\$112,658	\$18,661	\$26,562	\$34,283	\$1,773	\$99,132	\$3,848	\$184,259	\$4,482,038	
2017	May	\$ 85,337	\$2,705	\$88,042	\$19,813	\$29,404	\$0	\$0	\$41,766	\$0	\$90,983	\$4,479,096	
2017	June	\$ 75,425	\$3,893	\$79,318	\$20,354	\$27,535	\$0	\$0	\$140,489	\$0	\$188,378	\$4,370,037	
2017	July	\$ 73,604	\$2,317	\$75,921	\$17,152	\$27,056	\$15,191	\$0	\$71,304	\$3,632	\$134,336	\$4,311,622	\$1,341,374
2017	August	\$ 85,498	\$3,244	\$88,742	\$16,863	\$25,296	\$0	\$0	\$66,518	\$0	\$108,677	\$4,291,687	\$1,352,332
2017	September	\$ 61,773	\$4,346	\$66,120	\$17,304	\$26,884	\$2,577	\$0	\$76,947	\$0	\$123,712	\$4,234,094	\$1,346,796
2017	October	\$ 83,599	\$3,649	\$87,247	\$17,225	\$28,063	\$14,031	\$0	\$77,892	\$3,632	\$140,842	\$4,180,499	\$1,209,240
2017	November	\$ 58,819	\$3,002	\$61,821	\$14,201	\$30,161	\$7,216	\$0	\$56,553	\$0	\$108,131	\$4,134,190	\$1,226,626
2017	December	\$ 79,133	\$2,914	\$82,048	\$15,126	\$32,334	\$728	\$1,314	\$123,012	\$0	\$172,513	\$4,043,724	\$1,251,832
2018	January	\$ 67,104	\$4,273	\$71,377	\$14,832	\$32,280	\$9,293	\$0	\$95,509	\$3,632	\$155,545	\$3,959,556	\$1,223,119
2018	February	\$ 58,139	\$5,289	\$63,428	\$10,392	\$30,188	\$7,353	\$0	\$109,652	\$0	\$157,584	\$3,865,400	\$1,289,719
2018	March	\$ 70,345	\$5,983	\$76,328	\$13,700	\$29,011	\$4,540	\$0	\$68,134	\$0	\$115,385	\$3,826,343	\$1,216,726
2018	April	\$ 68,259	\$4,604	\$72,863	\$11,460	\$23,917	\$2,869	\$1,292	\$27,737	\$3,633	\$70,908	\$3,828,298	\$1,153,298
2018	May	\$ 77,874	\$4,342	\$82,216	\$9,747	\$24,113	\$11,772	\$0	\$153,339	\$0	\$198,971	\$3,711,543	\$1,243,592
2018	June	\$ 63,185	\$3,494	\$66,678	\$10,365	\$24,269	\$8,362	\$0	\$76,691	\$0	\$119,687	\$3,658,535	\$1,239,566
2018	July	\$ 76,575	\$4,310	\$80,885	\$9,078	\$23,479	\$7,213	\$0	\$86,896	\$3,202	\$129,868	\$3,609,552	\$1,228,592
2018	August	\$ 54,988	\$4,696	\$59,684	\$11,128	\$23,158	\$10,111	\$0	\$91,642	\$0	\$136,039	\$3,533,197	\$1,256,500
2018	September	\$ 66,208	\$3,456	\$69,663	\$11,383	\$21,116	\$7,504	\$0	\$82,372	\$0	\$122,374	\$3,480,486	\$1,206,361
2018	October	\$ 74,087	\$5,077	\$79,165	\$11,202	\$23,557	\$2,849	\$1,357	\$129,050	\$3,202	\$171,216	\$3,281,386	\$1,222,031
Totals							\$193,527	\$5,735	\$2,129,168	\$28,630			
\$51,440 Annual Average							\$96,763	\$2,867	\$1,064,584	\$14,315			
Average monthly interest \$4,287 Monthly Average							\$8,064	\$239	\$88,715	\$1,193		\$3,819,276.88	
Average interest rate 0.11% Future Monthly Projection							\$8,300	\$250	\$90,000	\$1,500			

	Expense Projections	
	Relay	CapTel
Oct-18	\$11,202	\$23,557
Nov-16	\$17,710	\$30,180
Difference	-\$6,508	-\$6,623
Month Span	23	23
Difference per month	-\$283	-\$288
Monthly % Change	-1.60%	-0.95%
Yearly % Change	-19.17%	-11.45%

Relay surcharge reduced to \$0.04 April 2017
Relay and CapTel switched from session minutes to conversation minutes with new rates September 2018
Revenue receipts and interest are from the Misssouri 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 October 2016 and October 2018 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
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
2016	October	\$ 89,981	\$0.06	1,499,683
2016	November	\$ 130,856	\$0.06	2,180,939
2016	December	\$ 109,124	\$0.06	1,818,739
2017	January	\$ 93,251	\$0.06	1,554,185
2017	February	\$ 108,932	\$0.06	1,815,540
2017	March	\$ 109,406	\$0.06	1,823,440
2017	April	\$ 110,522	\$0.06	1,842,032
2017	May	\$ 85,337	\$0.04	2,133,414
2017	June	\$ 75,425	\$0.04	1,885,632
2017	July	\$ 73,604	\$0.04	1,840,092
2017	August	\$ 85,498	\$0.04	2,137,442
2017	September	\$ 61,773	\$0.04	1,544,333
2017	October	\$ 83,599	\$0.04	2,089,973
2017	November	\$ 58,819	\$0.04	1,470,485
2017	December	\$ 79,133	\$0.04	1,978,334
2018	January	\$ 67,104	\$0.04	1,677,594
2018	February	\$ 58,139	\$0.04	1,453,476
2018	March	\$ 70,345	\$0.04	1,758,636
2018	April	\$ 68,259	\$0.04	1,706,469
2018	May	\$ 77,874	\$0.04	1,946,850
2018	June	\$ 63,185	\$0.04	1,579,618
2018	July	\$ 76,575	\$0.04	1,914,383
2018	August	\$ 54,988	\$0.04	1,374,702
2018	September	\$ 66,208	\$0.04	1,655,190
2018	October	\$ 74,087	\$0.04	1,852,175

Quarterly average (nov 16-Jan 17)	1,851,288
Quarterly average (Aug 18-Oct 18)	1,627,356
Difference	(223,932)
Quarters Spanned	7
Quarterly change	(31,990.31)
Quarterly % change	-1.73%
Annual % change	-6.91%
Monthly % change	-0.58%

Projected Revenue Receipts						
Year	Month	Lines	\$0.04	\$0.03	\$0.02	\$0.01
2018	November	1,841,506	\$73,660	\$55,245	\$36,830	\$18,415
2018	December	1,830,899	\$73,236	\$54,927	\$36,618	\$18,309
2019	January	1,820,353	\$72,814	\$54,611	\$36,407	\$18,204
2019	February	1,809,868	\$72,395	\$54,296	\$36,197	\$18,099
2019	March	1,799,443	\$71,978	\$53,983	\$35,989	\$17,994
2019	April	1,789,078	\$71,563	\$53,672	\$35,782	\$17,891
2019	May	1,778,773	\$71,151	\$53,363	\$35,575	\$17,788
2019	June	1,768,528	\$70,741	\$53,056	\$35,371	\$17,685
2019	July	1,758,341	\$70,334	\$52,750	\$35,167	\$17,583
2019	August	1,748,213	\$69,929	\$52,446	\$34,964	\$17,482
2019	September	1,738,143	\$69,526	\$52,144	\$34,763	\$17,381
2019	October	1,728,131	\$69,125	\$51,844	\$34,563	\$17,281
2019	November	1,718,177	\$68,727	\$51,545	\$34,364	\$17,182
2019	December	1,708,281	\$68,331	\$51,248	\$34,166	\$17,083
2020	January	1,698,441	\$67,938	\$50,953	\$33,969	\$16,984
2020	February	1,688,658	\$67,546	\$50,660	\$33,773	\$16,887
2020	March	1,678,931	\$67,157	\$50,368	\$33,579	\$16,789
2020	April	1,669,260	\$66,770	\$50,078	\$33,385	\$16,693
2020	May	1,659,646	\$66,386	\$49,789	\$33,193	\$16,596
2020	June	1,650,086	\$66,003	\$49,503	\$33,002	\$16,501
2020	July	1,640,581	\$65,623	\$49,217	\$32,812	\$16,406
2020	August	1,631,132	\$65,245	\$48,934	\$32,623	\$16,311
2020	September	1,621,736	\$64,869	\$48,652	\$32,435	\$16,217
2020	October	1,612,395	\$64,496	\$48,372	\$32,248	\$16,124
2020	November	1,603,108	\$64,124	\$48,093	\$32,062	\$16,031
2020	December	1,593,874	\$63,755	\$47,816	\$31,877	\$15,939
2021	January	1,584,693	\$63,388	\$47,541	\$31,694	\$15,847
2021	February	1,575,565	\$63,023	\$47,267	\$31,511	\$15,756
2021	March	1,566,490	\$62,660	\$46,995	\$31,330	\$15,665
2021	April	1,557,467	\$62,299	\$46,724	\$31,149	\$15,575
2021	May	1,548,496	\$61,940	\$46,455	\$30,970	\$15,485
2021	June	1,539,577	\$61,583	\$46,187	\$30,792	\$15,396
2021	July	1,530,709	\$61,228	\$45,921	\$30,614	\$15,307
2021	August	1,521,892	\$60,876	\$45,657	\$30,438	\$15,219
2021	September	1,513,126	\$60,525	\$45,394	\$30,263	\$15,131
2021	October	1,504,410	\$60,176	\$45,132	\$30,088	\$15,044
2021	November	1,495,745	\$59,830	\$44,872	\$29,915	\$14,957
2021	December	1,487,129	\$59,485	\$44,614	\$29,743	\$14,871

\$.04 Surcharge

Year	Month	Revenues			Expenses						
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total
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
	October	\$89,981	\$1,854	\$91,835	\$16,594	\$32,954	\$27,929	\$1,371	\$150,917	\$3,849	\$233,614
	November	\$130,856	\$2,303	\$133,159	\$17,710	\$30,180	\$0	\$0	\$49,829	\$0	\$97,719
	December	\$109,124	\$2,448	\$111,572	\$17,360	\$34,072	\$0	\$0	\$77,817	\$0	\$129,249
2017	January	\$93,251	\$2,716	\$95,967	\$17,095	\$33,927	\$47,634	\$0	\$175,892	\$3,849	\$278,397
	February	\$108,932	\$2,797	\$111,730	\$13,702	\$26,039	\$0	\$0	\$51,005	\$0	\$90,746
	March	\$109,406	\$3,737	\$113,144	\$17,878	\$29,437	\$0	\$0	\$99,991	\$0	\$147,306
	April	\$110,522	\$2,136	\$112,658	\$18,661	\$26,562	\$34,283	\$1,773	\$99,132	\$3,848	\$184,259
	May	\$85,337	\$2,705	\$88,042	\$19,813	\$29,404	\$0	\$0	\$41,766	\$0	\$90,983
	June	\$75,425	\$3,893	\$79,318	\$20,354	\$27,535	\$0	\$0	\$140,489	\$0	\$188,378
	July	\$73,604	\$2,317	\$75,921	\$17,152	\$27,056	\$15,191	\$0	\$71,304	\$3,632	\$134,336
	August	\$85,498	\$3,244	\$88,742	\$16,863	\$25,296	\$0	\$0	\$66,518	\$0	\$108,677
	September	\$61,773	\$4,346	\$66,120	\$17,304	\$26,884	\$2,577	\$0	\$76,947	\$0	\$123,712
	October	\$83,599	\$3,649	\$87,247	\$17,225	\$28,063	\$14,031	\$0	\$77,892	\$3,632	\$140,842
	November	\$58,819	\$3,002	\$61,821	\$14,201	\$30,161	\$7,216	\$0	\$56,553	\$0	\$108,131
	December	\$79,133	\$2,914	\$82,048	\$15,126	\$32,334	\$728	\$1,314	\$123,012	\$0	\$172,513
2018	January	\$67,104	\$4,273	\$71,377	\$14,832	\$32,280	\$9,293	\$0	\$95,509	\$3,632	\$155,545
	February	\$58,139	\$5,289	\$63,428	\$10,392	\$30,188	\$7,353	\$0	\$109,652	\$0	\$157,584
	March	\$70,345	\$5,983	\$76,328	\$13,700	\$29,011	\$4,540	\$0	\$68,134	\$0	\$115,385
	April	\$68,259	\$4,604	\$72,863	\$11,460	\$23,917	\$2,869	\$1,292	\$27,737	\$3,633	\$70,908
	May	\$77,874	\$4,342	\$82,216	\$9,747	\$24,113	\$11,772	\$0	\$153,339	\$0	\$198,971
	June	\$63,185	\$3,494	\$66,678	\$10,365	\$24,269	\$8,362	\$0	\$76,691	\$0	\$119,687
	July	\$76,575	\$4,310	\$80,885	\$9,078	\$23,479	\$7,213	\$0	\$86,896	\$3,202	\$129,868
	August	\$54,988	\$4,696	\$59,684	\$11,128	\$23,158	\$10,111	\$0	\$91,642	\$0	\$136,039
	September	\$66,208	\$3,456	\$69,663	\$11,383	\$21,116	\$7,504	\$0	\$82,372	\$0	\$122,374
	October	\$74,087	\$5,077	\$79,165	\$11,202	\$23,557	\$2,849	\$1,357	\$129,050	\$3,202	\$171,216
	Projection Assumptions	Line quantities change -6.91% annually	0.11%		-19.17% annually	-11.45% annually	\$100,000 annually	\$3,000 annually	\$1.08 million annually	\$18,000 annually	
					-1.60% monthly	-0.95% monthly	\$8,300 monthly	\$250 monthly	\$90,000 monthly	\$1,500 monthly	
	November	\$73,660	\$3,683	\$77,343	\$11,023	\$23,332	\$8,300	\$250	\$90,000	\$1,500	\$134,405
	December	\$73,236	\$3,619	\$76,855	\$10,847	\$23,109	\$8,300	\$250	\$90,000	\$1,500	\$134,006
2019	January	\$72,814	\$3,555	\$76,369	\$10,674	\$22,889	\$8,300	\$250	\$90,000	\$1,500	\$133,613
	February	\$72,395	\$3,491	\$75,885	\$10,503	\$22,670	\$8,300	\$250	\$90,000	\$1,500	\$133,224
	March	\$71,978	\$3,426	\$75,404	\$10,335	\$22,454	\$8,300	\$250	\$90,000	\$1,500	\$132,839
	April	\$71,563	\$3,362	\$74,925	\$10,170	\$22,240	\$8,300	\$250	\$90,000	\$1,500	\$132,460
	May	\$71,151	\$3,297	\$74,448	\$10,008	\$22,028	\$8,300	\$250	\$90,000	\$1,500	\$132,085
	June	\$70,741	\$3,232	\$73,974	\$9,848	\$21,818	\$8,300	\$250	\$90,000	\$1,500	\$131,715
	July	\$70,334	\$3,168	\$73,501	\$9,691	\$21,609	\$8,300	\$250	\$90,000	\$1,500	\$131,350
	August	\$69,929	\$3,103	\$73,031	\$9,536	\$21,403	\$8,300	\$250	\$90,000	\$1,500	\$130,989
	September	\$69,526	\$3,038	\$72,563	\$9,383	\$21,199	\$8,300	\$250	\$90,000	\$1,500	\$130,632
	October	\$69,125	\$2,972	\$72,098	\$9,233	\$20,997	\$8,300	\$250	\$90,000	\$1,500	\$130,280
	November	\$68,727	\$2,907	\$71,634	\$9,086	\$20,796	\$8,300	\$250	\$90,000	\$1,500	\$129,932
	December	\$68,331	\$2,842	\$71,173	\$8,941	\$20,598	\$8,300	\$250	\$90,000	\$1,500	\$129,589
2020	January	\$67,938	\$2,776	\$70,714	\$8,798	\$20,401	\$8,300	\$250	\$90,000	\$1,500	\$129,249
	February	\$67,546	\$2,710	\$70,257	\$8,657	\$20,207	\$8,300	\$250	\$90,000	\$1,500	\$128,914
	March	\$67,157	\$2,645	\$69,802	\$8,519	\$20,014	\$8,300	\$250	\$90,000	\$1,500	\$128,583
	April	\$66,770	\$2,579	\$69,349	\$8,383	\$19,823	\$8,300	\$250	\$90,000	\$1,500	\$128,256
	May	\$66,386	\$2,513	\$68,898	\$8,249	\$19,634	\$8,300	\$250	\$90,000	\$1,500	\$127,933
	June	\$66,003	\$2,446	\$68,450	\$8,117	\$19,447	\$8,300	\$250	\$90,000	\$1,500	\$127,614
	July	\$65,623	\$2,380	\$68,003	\$7,987	\$19,261	\$8,300	\$250	\$90,000	\$1,500	\$127,298
	August	\$65,245	\$2,313	\$67,559	\$7,860	\$19,077	\$8,300	\$250	\$90,000	\$1,500	\$126,987
	September	\$64,869	\$2,247	\$67,116	\$7,734	\$18,895	\$8,300	\$250	\$90,000	\$1,500	\$126,679
	October	\$64,496	\$2,180	\$66,676	\$7,611	\$18,715	\$8,300	\$250	\$90,000	\$1,500	\$126,376
	November	\$64,124	\$2,113	\$66,237	\$7,489	\$18,536	\$8,300	\$250	\$90,000	\$1,500	\$126,075
	December	\$63,755	\$2,046	\$65,801	\$7,369	\$18,359	\$8,300	\$250	\$90,000	\$1,500	\$125,779
2021	January	\$63,388	\$1,978	\$65,366	\$7,252	\$18,184	\$8,300	\$250	\$90,000	\$1,500	\$125,486
	February	\$63,023	\$1,911	\$64,933	\$7,136	\$18,011	\$8,300	\$250	\$90,000	\$1,500	\$125,197
	March	\$62,660	\$1,843	\$64,503	\$7,022	\$17,839	\$8,300	\$250	\$90,000	\$1,500	\$124,911
	April	\$62,299	\$1,775	\$64,074	\$6,910	\$17,669	\$8,300	\$250	\$90,000	\$1,500	\$124,628
	May	\$61,940	\$1,707	\$63,647	\$6,799	\$17,500	\$8,300	\$250	\$90,000	\$1,500	\$124,349
	June	\$61,583	\$1,639	\$63,222	\$6,691	\$17,333	\$8,300	\$250	\$90,000	\$1,500	\$124,074
	July	\$61,228	\$1,571	\$62,799	\$6,584	\$17,168	\$8,300	\$250	\$90,000	\$1,500	\$123,801
	August	\$60,876	\$1,503	\$62,378	\$6,479	\$17,004	\$8,300	\$250	\$90,000	\$1,500	\$123,532
	September	\$60,525	\$1,434	\$61,959	\$6,375	\$16,842	\$8,300	\$250	\$90,000	\$1,500	\$123,267
	October	\$60,176	\$1,365	\$61,541	\$6,273	\$16,681	\$8,300	\$250	\$90,000	\$1,500	\$123,004
	November	\$59,830	\$1,296	\$61,126	\$6,173	\$16,522	\$8,300	\$250	\$90,000	\$1,500	\$122,745
	December	\$59,485	\$1,227	\$60,712	\$6,074	\$16,364	\$8,300	\$250	\$90,000	\$1,500	\$122,489

Projected Impact
Fund balance reaches target range November 2021

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
\$3,281,386	\$1,222,031	\$679,183
\$3,224,324	\$1,198,852	\$693,902
\$3,167,173	\$1,217,474	\$698,040
\$3,109,929	\$1,280,178	\$695,614
\$3,052,591	\$1,214,431	\$706,463
\$2,995,155	\$1,227,584	\$668,087
\$2,937,620	\$1,230,176	\$666,142
\$2,879,983	\$1,226,222	\$664,221
\$2,822,241	\$1,235,563	\$662,324
\$2,764,392	\$1,195,698	\$660,450
\$2,706,435	\$1,192,282	\$658,600
\$2,648,366	\$1,188,907	\$656,772
\$2,590,184	\$1,185,575	\$654,966
\$2,531,886	\$1,182,284	\$653,183
\$2,473,470	\$1,179,033	\$651,422
\$2,414,934	\$1,175,822	\$649,682
\$2,356,277	\$1,172,651	\$647,964
\$2,297,496	\$1,169,518	\$646,267
\$2,238,589	\$1,166,424	\$644,591
\$2,179,555	\$1,163,368	\$642,935
\$2,120,391	\$1,160,349	\$641,299
\$2,061,096	\$1,157,368	\$639,684
\$2,001,668	\$1,154,423	\$638,088
\$1,942,104	\$1,151,513	\$636,511
\$1,882,404	\$1,148,640	\$634,954
\$1,822,566	\$1,145,801	\$633,416
\$1,762,588	\$1,142,997	\$631,896
\$1,702,468	\$1,140,227	\$630,395
\$1,642,204	\$1,137,491	\$628,912
\$1,581,797	\$1,134,788	\$627,448
\$1,521,242	\$1,132,118	\$626,001
\$1,460,540	\$1,129,480	\$624,571
\$1,399,689	\$1,126,875	\$623,159
\$1,338,687	\$1,124,301	\$621,764
\$1,277,532	\$1,121,758	\$620,385
\$1,216,224	\$1,119,246	\$619,024
\$1,154,762	\$1,116,764	\$617,679
\$1,093,143	\$1,114,312	\$616,350
\$1,031,366	\$1,111,890	\$615,037

\$.03 Surcharge

Year	Month	Revenues			Expenses							
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total	
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	
	October	\$89,981	\$1,854	\$91,835	\$16,594	\$32,954	\$27,929	\$1,371	\$150,917	\$3,849	\$233,614	
	November	\$130,856	\$2,303	\$133,159	\$17,710	\$30,180	\$0	\$0	\$49,829	\$0	\$97,719	
	December	\$109,124	\$2,448	\$111,572	\$17,360	\$34,072	\$0	\$0	\$77,817	\$0	\$129,249	
2017	January	\$93,251	\$2,716	\$95,967	\$17,095	\$33,927	\$47,634	\$0	\$175,892	\$3,849	\$278,397	
	February	\$108,932	\$2,797	\$111,730	\$13,702	\$26,039	\$0	\$0	\$51,005	\$0	\$90,746	
	March	\$109,406	\$3,737	\$113,144	\$17,878	\$29,437	\$0	\$0	\$99,991	\$0	\$147,306	
	April	\$110,522	\$2,136	\$112,658	\$18,661	\$26,562	\$34,283	\$1,773	\$99,132	\$3,848	\$184,259	
	May	\$85,337	\$2,705	\$88,042	\$19,813	\$29,404	\$0	\$0	\$41,766	\$0	\$90,983	
	June	\$75,425	\$3,893	\$79,318	\$20,354	\$27,535	\$0	\$0	\$140,489	\$0	\$188,378	
	July	\$73,604	\$2,317	\$75,921	\$17,152	\$27,056	\$15,191	\$0	\$71,304	\$3,632	\$134,336	
	August	\$85,498	\$3,244	\$88,742	\$16,863	\$25,296	\$0	\$0	\$66,518	\$0	\$108,677	
	September	\$61,773	\$4,346	\$66,120	\$17,304	\$26,884	\$2,577	\$0	\$76,947	\$0	\$123,712	
	October	\$83,599	\$3,649	\$87,247	\$17,225	\$28,063	\$14,031	\$0	\$77,892	\$3,632	\$140,842	
	November	\$58,819	\$3,002	\$61,821	\$14,201	\$30,161	\$7,216	\$0	\$56,553	\$0	\$108,131	
	December	\$79,133	\$2,914	\$82,048	\$15,126	\$32,334	\$728	\$1,314	\$123,012	\$0	\$172,513	
2018	January	\$67,104	\$4,273	\$71,377	\$14,832	\$32,280	\$9,293	\$0	\$95,509	\$3,632	\$155,545	
	February	\$58,139	\$5,289	\$63,428	\$10,392	\$30,188	\$7,353	\$0	\$109,652	\$0	\$157,584	
	March	\$70,345	\$5,983	\$76,328	\$13,700	\$29,011	\$4,540	\$0	\$68,134	\$0	\$115,385	
	April	\$68,259	\$4,604	\$72,863	\$11,460	\$23,917	\$2,869	\$1,292	\$27,737	\$3,633	\$70,908	
	May	\$77,874	\$4,342	\$82,216	\$9,747	\$24,113	\$11,772	\$0	\$153,339	\$0	\$198,971	
	June	\$63,185	\$3,494	\$66,678	\$10,365	\$24,269	\$8,362	\$0	\$76,691	\$0	\$119,687	
	July	\$76,575	\$4,310	\$80,885	\$9,078	\$23,479	\$7,213	\$0	\$86,896	\$3,202	\$129,868	
	August	\$54,988	\$4,696	\$59,684	\$11,128	\$23,158	\$10,111	\$0	\$91,642	\$0	\$136,039	
	September	\$66,208	\$3,456	\$69,663	\$11,383	\$21,116	\$7,504	\$0	\$82,372	\$0	\$122,374	
	October	\$74,087	\$5,077	\$79,165	\$11,202	\$23,557	\$2,849	\$1,357	\$129,050	\$3,202	\$171,216	
	Projection Assumptions	Line quantities change -6.91% annually	0.11%		-19.17% annually	-11.45% annually	\$100,000 annually	\$3,000 annually	\$1.08 million annually	\$18,000 annually		
					-1.60% monthly	-0.95% monthly	\$8,300 monthly	\$250 monthly	\$90,000 monthly	\$1,500 monthly		
	2019	November	\$55,245	\$3,683	\$58,928	\$11,023	\$23,332	\$8,300	\$250	\$90,000	\$1,500	\$134,405
		December	\$54,927	\$3,598	\$58,525	\$10,847	\$23,109	\$8,300	\$250	\$90,000	\$1,500	\$134,006
January		\$54,611	\$3,514	\$58,124	\$10,674	\$22,889	\$8,300	\$250	\$90,000	\$1,500	\$133,613	
February		\$54,296	\$3,429	\$57,725	\$10,503	\$22,670	\$8,300	\$250	\$90,000	\$1,500	\$133,224	
March		\$53,983	\$3,344	\$57,327	\$10,335	\$22,454	\$8,300	\$250	\$90,000	\$1,500	\$132,839	
April		\$53,672	\$3,259	\$56,932	\$10,170	\$22,240	\$8,300	\$250	\$90,000	\$1,500	\$132,460	
May		\$53,363	\$3,175	\$56,538	\$10,008	\$22,028	\$8,300	\$250	\$90,000	\$1,500	\$132,085	
June		\$53,056	\$3,090	\$56,146	\$9,848	\$21,818	\$8,300	\$250	\$90,000	\$1,500	\$131,715	
July		\$52,750	\$3,005	\$55,755	\$9,691	\$21,609	\$8,300	\$250	\$90,000	\$1,500	\$131,350	
August		\$52,446	\$2,920	\$55,366	\$9,536	\$21,403	\$8,300	\$250	\$90,000	\$1,500	\$130,989	
September		\$52,144	\$2,835	\$54,980	\$9,383	\$21,199	\$8,300	\$250	\$90,000	\$1,500	\$130,632	
October		\$51,844	\$2,750	\$54,594	\$9,233	\$20,997	\$8,300	\$250	\$90,000	\$1,500	\$130,280	
2020	November	\$51,545	\$2,665	\$54,211	\$9,086	\$20,796	\$8,300	\$250	\$90,000	\$1,500	\$129,932	
	December	\$51,248	\$2,580	\$53,829	\$8,941	\$20,598	\$8,300	\$250	\$90,000	\$1,500	\$129,589	
	January	\$50,953	\$2,495	\$53,449	\$8,798	\$20,401	\$8,300	\$250	\$90,000	\$1,500	\$129,249	
	February	\$50,660	\$2,410	\$53,070	\$8,657	\$20,207	\$8,300	\$250	\$90,000	\$1,500	\$128,914	
	March	\$50,368	\$2,325	\$52,693	\$8,519	\$20,014	\$8,300	\$250	\$90,000	\$1,500	\$128,583	
	April	\$50,078	\$2,240	\$52,318	\$8,383	\$19,823	\$8,300	\$250	\$90,000	\$1,500	\$128,256	
	May	\$49,789	\$2,155	\$51,944	\$8,249	\$19,634	\$8,300	\$250	\$90,000	\$1,500	\$127,933	
	June	\$49,503	\$2,069	\$51,572	\$8,117	\$19,447	\$8,300	\$250	\$90,000	\$1,500	\$127,614	
	July	\$49,217	\$1,984	\$51,202	\$7,987	\$19,261	\$8,300	\$250	\$90,000	\$1,500	\$127,298	
	August	\$48,934	\$1,899	\$50,833	\$7,860	\$19,077	\$8,300	\$250	\$90,000	\$1,500	\$126,987	
	September	\$48,652	\$1,813	\$50,465	\$7,734	\$18,895	\$8,300	\$250	\$90,000	\$1,500	\$126,679	
	October	\$48,372	\$1,728	\$50,100	\$7,611	\$18,715	\$8,300	\$250	\$90,000	\$1,500	\$126,376	
2021	November	\$48,093	\$1,642	\$49,735	\$7,489	\$18,536	\$8,300	\$250	\$90,000	\$1,500	\$126,075	
	December	\$47,816	\$1,556	\$49,373	\$7,369	\$18,359	\$8,300	\$250	\$90,000	\$1,500	\$125,779	
	January	\$47,541	\$1,471	\$49,011	\$7,252	\$18,184	\$8,300	\$250	\$90,000	\$1,500	\$125,486	
	February	\$47,267	\$1,385	\$48,652	\$7,136	\$18,011	\$8,300	\$250	\$90,000	\$1,500	\$125,197	
	March	\$46,995	\$1,299	\$48,294	\$7,022	\$17,839	\$8,300	\$250	\$90,000	\$1,500	\$124,911	
	April	\$46,724	\$1,213	\$47,937	\$6,910	\$17,669	\$8,300	\$250	\$90,000	\$1,500	\$124,628	
	May	\$46,455	\$1,127	\$47,582	\$6,799	\$17,500	\$8,300	\$250	\$90,000	\$1,500	\$124,349	
	June	\$46,187	\$1,041	\$47,228	\$6,691	\$17,333	\$8,300	\$250	\$90,000	\$1,500	\$124,074	
	July	\$45,921	\$954	\$46,876	\$6,584	\$17,168	\$8,300	\$250	\$90,000	\$1,500	\$123,801	
	August	\$45,657	\$868	\$46,525	\$6,479	\$17,004	\$8,300	\$250	\$90,000	\$1,500	\$123,532	
	September	\$45,394	\$782	\$46,175	\$6,375	\$16,842	\$8,300	\$250	\$90,000	\$1,500	\$123,267	
	October	\$45,132	\$695	\$45,827	\$6,273	\$16,681	\$8,300	\$250	\$90,000	\$1,500	\$123,004	
November	\$44,872	\$608	\$45,481	\$6,173	\$16,522	\$8,300	\$250	\$90,000	\$1,500	\$122,745		
December	\$44,614	\$522	\$45,136	\$6,074	\$16,364	\$8,300	\$250	\$90,000	\$1,500	\$122,489		

Projected Impact
Fund balance reaches target range March 2021 and then will be below target range October 2021.

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
\$3,281,386	\$1,222,031	\$679,183
\$3,205,909	\$1,198,852	\$693,902
\$3,130,428	\$1,217,474	\$698,040
\$3,054,940	\$1,280,178	\$695,614
\$2,979,441	\$1,214,431	\$706,463
\$2,903,929	\$1,227,584	\$668,087
\$2,828,400	\$1,230,176	\$666,142
\$2,752,853	\$1,226,222	\$664,221
\$2,677,283	\$1,235,563	\$662,324
\$2,601,688	\$1,195,698	\$660,450
\$2,526,066	\$1,192,282	\$658,600
\$2,450,413	\$1,188,907	\$656,772
\$2,374,727	\$1,185,575	\$654,966
\$2,299,006	\$1,182,284	\$653,183
\$2,223,246	\$1,179,033	\$651,422
\$2,147,445	\$1,175,822	\$649,682
\$2,071,601	\$1,172,651	\$647,964
\$1,995,711	\$1,169,518	\$646,267
\$1,919,773	\$1,166,424	\$644,591
\$1,843,785	\$1,163,368	\$642,935
\$1,767,743	\$1,160,349	\$641,299
\$1,691,646	\$1,157,368	\$639,684
\$1,615,492	\$1,154,423	\$638,088
\$1,539,278	\$1,151,513	\$636,511
\$1,463,002	\$1,148,640	\$634,954
\$1,386,662	\$1,145,801	\$633,416
\$1,310,255	\$1,142,997	\$631,896
\$1,233,781	\$1,140,227	\$630,395
\$1,157,236	\$1,137,491	\$628,912
\$1,080,619	\$1,134,788	\$627,448
\$1,003,927	\$1,132,118	\$626,001
\$927,159	\$1,129,480	\$624,571
\$850,314	\$1,126,875	\$623,159
\$773,388	\$1,124,301	\$621,764
\$696,380	\$1,121,758	\$620,385
\$619,289	\$1,119,246	\$619,024
\$542,112	\$1,116,764	\$617,679
\$464,848	\$1,114,312	\$616,350
\$387,495	\$1,111,890	\$615,037

\$.02 Surcharge

Year	Month	Revenues			Expenses						
		Receipts	Interest	Total	Relay	CapTel	Outreach	Committee	Equipment	State	Total
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
	October	\$89,981	\$1,854	\$91,835	\$16,594	\$32,954	\$27,929	\$1,371	\$150,917	\$3,849	\$233,614
	November	\$130,856	\$2,303	\$133,159	\$17,710	\$30,180	\$0	\$0	\$49,829	\$0	\$97,719
	December	\$109,124	\$2,448	\$111,572	\$17,360	\$34,072	\$0	\$0	\$77,817	\$0	\$129,249
2017	January	\$93,251	\$2,716	\$95,967	\$17,095	\$33,927	\$47,634	\$0	\$175,892	\$3,849	\$278,397
	February	\$108,932	\$2,797	\$111,730	\$13,702	\$26,039	\$0	\$0	\$51,005	\$0	\$90,746
	March	\$109,406	\$3,737	\$113,144	\$17,878	\$29,437	\$0	\$0	\$99,991	\$0	\$147,306
	April	\$110,522	\$2,136	\$112,658	\$18,661	\$26,562	\$34,283	\$1,773	\$99,132	\$3,848	\$184,259
	May	\$85,337	\$2,705	\$88,042	\$19,813	\$29,404	\$0	\$0	\$41,766	\$0	\$90,983
	June	\$75,425	\$3,893	\$79,318	\$20,354	\$27,535	\$0	\$0	\$140,489	\$0	\$188,378
	July	\$73,604	\$2,317	\$75,921	\$17,152	\$27,056	\$15,191	\$0	\$71,304	\$3,632	\$134,336
	August	\$85,498	\$3,244	\$88,742	\$16,863	\$25,296	\$0	\$0	\$66,518	\$0	\$108,677
	September	\$61,773	\$4,346	\$66,120	\$17,304	\$26,884	\$2,577	\$0	\$76,947	\$0	\$123,712
	October	\$83,599	\$3,649	\$87,247	\$17,225	\$28,063	\$14,031	\$0	\$77,892	\$3,632	\$140,842
	November	\$58,819	\$3,002	\$61,821	\$14,201	\$30,161	\$7,216	\$0	\$56,553	\$0	\$108,131
	December	\$79,133	\$2,914	\$82,048	\$15,126	\$32,334	\$728	\$1,314	\$123,012	\$0	\$172,513
2018	January	\$67,104	\$4,273	\$71,377	\$14,832	\$32,280	\$9,293	\$0	\$95,509	\$3,632	\$155,545
	February	\$58,139	\$5,289	\$63,428	\$10,392	\$30,188	\$7,353	\$0	\$109,652	\$0	\$157,584
	March	\$70,345	\$5,983	\$76,328	\$13,700	\$29,011	\$4,540	\$0	\$68,134	\$0	\$115,385
	April	\$68,259	\$4,604	\$72,863	\$11,460	\$23,917	\$2,869	\$1,292	\$27,737	\$3,633	\$70,908
	May	\$77,874	\$4,342	\$82,216	\$9,747	\$24,113	\$11,772	\$0	\$153,339	\$0	\$198,971
	June	\$63,185	\$3,494	\$66,678	\$10,365	\$24,269	\$8,362	\$0	\$76,691	\$0	\$119,687
	July	\$76,575	\$4,310	\$80,885	\$9,078	\$23,479	\$7,213	\$0	\$86,896	\$3,202	\$129,868
	August	\$54,988	\$4,696	\$59,684	\$11,128	\$23,158	\$10,111	\$0	\$91,642	\$0	\$136,039
	September	\$66,208	\$3,456	\$69,663	\$11,383	\$21,116	\$7,504	\$0	\$82,372	\$0	\$122,374
	October	\$74,087	\$5,077	\$79,165	\$11,202	\$23,557	\$2,849	\$1,357	\$129,050	\$3,202	\$171,216
	Projection Assumptions	Line quantities change -6.91% annually	0.11%		-19.17% annually	-11.45% annually	\$100,000 annually	\$3,000 annually	\$1.08 million annually	\$18,000 annually	
					-1.60% monthly	-0.95% monthly	\$8,300 monthly	\$250 monthly	\$90,000 monthly	\$1,500 monthly	
2019	November	\$36,830	\$3,683	\$40,513	\$11,023	\$23,332	\$8,300	\$250	\$90,000	\$1,500	\$134,405
	December	\$36,618	\$3,578	\$40,196	\$10,847	\$23,109	\$8,300	\$250	\$90,000	\$1,500	\$134,006
	January	\$36,407	\$3,472	\$39,879	\$10,674	\$22,889	\$8,300	\$250	\$90,000	\$1,500	\$133,613
	February	\$36,197	\$3,367	\$39,564	\$10,503	\$22,670	\$8,300	\$250	\$90,000	\$1,500	\$133,224
	March	\$35,989	\$3,262	\$39,251	\$10,335	\$22,454	\$8,300	\$250	\$90,000	\$1,500	\$132,839
	April	\$35,782	\$3,157	\$38,939	\$10,170	\$22,240	\$8,300	\$250	\$90,000	\$1,500	\$132,460
	May	\$35,575	\$3,052	\$38,627	\$10,008	\$22,028	\$8,300	\$250	\$90,000	\$1,500	\$132,085
	June	\$35,371	\$2,947	\$38,318	\$9,848	\$21,818	\$8,300	\$250	\$90,000	\$1,500	\$131,715
	July	\$35,167	\$2,842	\$38,009	\$9,691	\$21,609	\$8,300	\$250	\$90,000	\$1,500	\$131,350
	August	\$34,964	\$2,737	\$37,702	\$9,536	\$21,403	\$8,300	\$250	\$90,000	\$1,500	\$130,989
	September	\$34,763	\$2,633	\$37,396	\$9,383	\$21,199	\$8,300	\$250	\$90,000	\$1,500	\$130,632
	October	\$34,563	\$2,528	\$37,091	\$9,233	\$20,997	\$8,300	\$250	\$90,000	\$1,500	\$130,280
2020	November	\$34,364	\$2,424	\$36,787	\$9,086	\$20,796	\$8,300	\$250	\$90,000	\$1,500	\$129,932
	December	\$34,166	\$2,319	\$36,485	\$8,941	\$20,598	\$8,300	\$250	\$90,000	\$1,500	\$129,589
	January	\$33,969	\$2,214	\$36,183	\$8,798	\$20,401	\$8,300	\$250	\$90,000	\$1,500	\$129,249
	February	\$33,773	\$2,110	\$35,883	\$8,657	\$20,207	\$8,300	\$250	\$90,000	\$1,500	\$128,914
	March	\$33,579	\$2,006	\$35,584	\$8,519	\$20,014	\$8,300	\$250	\$90,000	\$1,500	\$128,583
	April	\$33,385	\$1,901	\$35,286	\$8,383	\$19,823	\$8,300	\$250	\$90,000	\$1,500	\$128,256
	May	\$33,193	\$1,797	\$34,990	\$8,249	\$19,634	\$8,300	\$250	\$90,000	\$1,500	\$127,933
	June	\$33,002	\$1,693	\$34,694	\$8,117	\$19,447	\$8,300	\$250	\$90,000	\$1,500	\$127,614
	July	\$32,812	\$1,588	\$34,400	\$7,987	\$19,261	\$8,300	\$250	\$90,000	\$1,500	\$127,298
	August	\$32,623	\$1,484	\$34,107	\$7,860	\$19,077	\$8,300	\$250	\$90,000	\$1,500	\$126,987
	September	\$32,435	\$1,380	\$33,814	\$7,734	\$18,895	\$8,300	\$250	\$90,000	\$1,500	\$126,679
	October	\$32,248	\$1,276	\$33,523	\$7,611	\$18,715	\$8,300	\$250	\$90,000	\$1,500	\$126,376
2021	November	\$32,062	\$1,171	\$33,233	\$7,489	\$18,536	\$8,300	\$250	\$90,000	\$1,500	\$126,075
	December	\$31,877	\$1,067	\$32,945	\$7,369	\$18,359	\$8,300	\$250	\$90,000	\$1,500	\$125,779
	January	\$31,694	\$963	\$32,657	\$7,252	\$18,184	\$8,300	\$250	\$90,000	\$1,500	\$125,486
	February	\$31,511	\$859	\$32,370	\$7,136	\$18,011	\$8,300	\$250	\$90,000	\$1,500	\$125,197
	March	\$31,330	\$755	\$32,084	\$7,022	\$17,839	\$8,300	\$250	\$90,000	\$1,500	\$124,911
	April	\$31,149	\$650	\$31,800	\$6,910	\$17,669	\$8,300	\$250	\$90,000	\$1,500	\$124,628
	May	\$30,970	\$546	\$31,516	\$6,799	\$17,500	\$8,300	\$250	\$90,000	\$1,500	\$124,349
	June	\$30,792	\$442	\$31,234	\$6,691	\$17,333	\$8,300	\$250	\$90,000	\$1,500	\$124,074
	July	\$30,614	\$338	\$30,952	\$6,584	\$17,168	\$8,300	\$250	\$90,000	\$1,500	\$123,801
	August	\$30,438	\$234	\$30,671	\$6,479	\$17,004	\$8,300	\$250	\$90,000	\$1,500	\$123,532
	September	\$30,263	\$129	\$30,392	\$6,375	\$16,842	\$8,300	\$250	\$90,000	\$1,500	\$123,267
	October	\$30,088	\$25	\$30,113	\$6,273	\$16,681	\$8,300	\$250	\$90,000	\$1,500	\$123,004
November	\$29,915	-\$79	\$29,836	\$6,173	\$16,522	\$8,300	\$250	\$90,000	\$1,500	\$122,745	
December	\$29,743	-\$183	\$29,559	\$6,074	\$16,364	\$8,300	\$250	\$90,000	\$1,500	\$122,489	

Projected Impact

Fund balance reaches target range September 2020 and then will be below target range March 2021.

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
\$3,281,386	\$1,222,031	\$679,183
\$3,187,494	\$1,198,852	\$693,902
\$3,093,683	\$1,217,474	\$698,040
\$2,999,950	\$1,280,178	\$695,614
\$2,906,291	\$1,214,431	\$706,463
\$2,812,702	\$1,227,584	\$668,087
\$2,719,181	\$1,230,176	\$666,142
\$2,625,723	\$1,226,222	\$664,221
\$2,532,325	\$1,235,563	\$662,324
\$2,438,984	\$1,195,698	\$660,450
\$2,345,697	\$1,192,282	\$658,600
\$2,252,461	\$1,188,907	\$656,772
\$2,159,271	\$1,185,575	\$654,966
\$2,066,126	\$1,182,284	\$653,183
\$1,973,022	\$1,179,033	\$651,422
\$1,879,956	\$1,175,822	\$649,682
\$1,786,925	\$1,172,651	\$647,964
\$1,693,927	\$1,169,518	\$646,267
\$1,600,957	\$1,166,424	\$644,591
\$1,508,014	\$1,163,368	\$642,935
\$1,415,095	\$1,160,349	\$641,299
\$1,322,196	\$1,157,368	\$639,684
\$1,229,316	\$1,154,423	\$638,088
\$1,136,451	\$1,151,513	\$636,511
\$1,043,599	\$1,148,640	\$634,954
\$950,757	\$1,145,801	\$633,416
\$857,923	\$1,142,997	\$631,896
\$765,094	\$1,140,227	\$630,395
\$672,267	\$1,137,491	\$628,912
\$579,441	\$1,134,788	\$627,448
\$486,612	\$1,132,118	\$626,001
\$393,779	\$1,129,480	\$624,571
\$300,938	\$1,126,875	\$623,159
\$208,089	\$1,124,301	\$621,764
\$115,228	\$1,121,758	\$620,385
\$22,353	\$1,119,246	\$619,024
-\$70,538	\$1,116,764	\$617,679
-\$163,447	\$1,114,312	\$616,350
-\$256,377	\$1,111,890	\$615,037