

Answer C

Projected Receipts, Expenditures, and Fund Balances						
Month-Year	Receipts	Relay (\$5,000,000/12)	Fund Payouts		Net	End of Month Fund Balance
			ATEP/TAP	Total Monthly Expenditures		
Estimated July 1 Fund Balance=====>						\$3,654,724.95
Jul-03	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$3,305,935.35
Aug-03	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$2,957,145.74
Sep-03	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$2,608,356.14
Oct-03	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$2,259,566.53
Nov-03	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$1,910,776.92
Dec-03	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$1,561,987.32
Jan-04	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$1,213,197.71
Feb-04	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$864,408.11
Mar-04	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$515,618.50
Apr-04	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	\$166,828.89
May-04	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	-\$181,960.71
Jun-04	\$289,128.23	\$416,666.67	\$221,251.17	\$637,917.83	(\$348,789.61)	-\$530,750.32
Totals	\$3,469,538.73	\$5,000,000.00	\$2,655,014.00	\$7,655,014.00	(\$4,185,475.27)	

Assumptions: Surcharge remains at \$0.09 per month per access line. Fund balance as of July 1, 2003 is \$3,654,724.95. Relay and ATEP/TAP expenditures assumed to be \$5,000,000 and \$2,655,014, respectively. No regression analysis used for fiscal year 2004. Receipts used are the average receipts for FY 2003, to date.