

Answer D

Projected Receipts, Expenditures, and Fund Balances						
Month-Year	Receipts	Relay	ATEP/TAP	Fund Payouts	Net	End of Month Fund Balance
				Total		
		(\$5,000,000/12)		Expenditures		
	Estimated July 1 Fund Balance=====>					\$3,654,724.95
Jul-03	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$3,338,060.71
Aug-03	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$3,021,396.46
Sep-03	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$2,704,732.22
Oct-03	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$2,388,067.97
Nov-03	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$2,071,403.73
Dec-03	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$1,754,739.49
Jan-04	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$1,438,075.24
Feb-04	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$1,121,411.00
Mar-04	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$804,746.75
Apr-04	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$488,082.51
May-04	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	\$171,418.26
Jun-04	\$321,253.59	\$416,666.67	\$221,251.17	\$637,917.83	(\$316,664.24)	-\$145,245.98
Totals	\$3,855,043.07	\$5,000,000.00	\$2,655,014.00	\$7,655,014.00	(\$3,799,970.93)	

Assumptions: Surcharge remains at \$0.09 per month per access line through June 30, 2003.

Surcharge increases to \$0.10 on July 1, 2003, and 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 average monthly receipts for FY 2003, adjusted to \$0.10 per line per month.