BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI

In the Matter of Proposed Modifications	)	
to the Missouri Universal Service Fund	)	Case No. **TO-2019-0XXX**

STAFF'S MOTION TO OPEN DOCKET AND RECOMMENDATIONS

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

1. The framework for the Missouri Universal Service Fund (Mo USF) is established in Section 392.248, RSMo, and became operational in 2002. The Mo USF provides financial support to companies participating in the Lifeline and Disabled programs. The USF is funded by an assessment applied to companies certificated to provide basic local, local and interexchange telecommunications services and registered to provide interconnected voice over internet protocol (IVoIP) services. The Missouri Universal Service Board consists of members of the Missouri Public Service Commission and the public counsel.[1] At the second quarterly meeting of the USF Board, held May 1, 2019, Staff presented certain recommendations for the USF, which the Board directed be filed to open a new docket before the Commission for its consideration.

2. As explained in detail in Staff's Memorandum attached to this pleading as Attachment A, the Mo USF is steadily increasing primarily due to a decline in USF expenses. Staff recommends increasing Missouri USF support amounts to $14.75 per Lifeline program subscriber and $24 per Disabled program subscriber. Staff's second recommendation proposes to suspend the assessment funding the Mo USF.

[1] 4 CSR 240-31.010.1

3. Staff's recommendations are designed to provide the largest possible total discount to Lifeline and Disabled program subscribers to benefit those subscribers and provide the Commission with evidence as to the necessity of the Mo USF going forward. Staff will continue to gather data and monitor the FCC's actions regarding the federal Universal Service Fund in preparation for periodic reports and recommendations to the Commission regarding the Mo USF in the coming years.

4. Staff suggests that its recommendation to increase the support amount be implemented as soon as possible, effective on the first day of the month. However, pursuant to 4 CSR 240-31.012, companies must receive at least 60 days' advance notice of a Commission approved Mo USF assessment change. Staff recommends this 60 day requirement be applied from the date of a Commission order approving a change in the Mo USF support amount, as well. Staff also asks the Commission to order at least a 20 day comment period for any interested parties to respond to Staff's recommendations, pursuant to 4 CSR 240-2.080(13). As to its second recommendation to suspend the Mo USF assessment until later review, Staff suggests that such a change should be implemented as of the first of year, January 1, 2020.

WHEREFORE, Staff recommends that the Commission 1) increase the Missouri USF support amount for Lifeline subscribers to $14.75 each and Disabled program subscribers to $24 each; 2) suspend the assessment which funds the Missouri Universal Service Fund; 3) order a twenty (20) day response period for all interested parties to Staff's *Motion*; 4) implement any increase to the support amount provided by the Missouri Universal Service Fund no sooner than 60 days from the date of the Commission's order; 5) implement suspension of the Missouri Universal Service assessment effective January

1, 2020; 6) and grant such other and further relief as the Commission considers just in the circumstances.

Respectively submitted,

/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 10th day of May, 2019, to all counsel of record.

/s/Whitney Payne

M E M O R A N D U M

To: Missouri Universal Service Fund Board

From: John Van Eschen and Kari Salsman
Missouri USF Board Staff

Subject: Missouri USF Proposed Recommendations

Date: April 24, 2019

This memorandum provides basic information and proposed recommendations concerning the Missouri Universal Service Fund (USF). A significant decline in the number of subscribers supported by the Missouri USF is creating a growing fund balance surplus. The USF Board Staff (Staff) seeks to update the USF Board on the fund amounts and trends as well as provide a recommendation to suspend the Missouri USF assessment and to increase the per subscriber Missouri USF support amount for both programs. Suspending the assessment and increasing the amount of per subscriber Missouri USF support is a reasonable way to reduce the fund balance over several years. Staff also recommends increasing the Disabled program discount to offer the same total discount as the Lifeline program. If the Board agrees with Staff's proposed recommendations then Staff will file them with the Commission to open a new docket. In the future, Staff anticipates that the Commission will need to ultimately decide whether to reinstate the assessment or simply terminate the fund. This memo will further explain these proposed recommendations.

Basic information about the Missouri USF

Fund History and Structure

The basic framework for the Missouri USF was established in 1996 through passage of Senate Bill 507 enacting Section 392.248 RSMo. The Missouri USF became operational in 2002.[1] The fund is supported by and for landline carriers. Since its inception, the purpose of the Missouri USF has been limited to providing financial support to companies participating in the Lifeline program as well as the Disabled program.[2] Missouri USF provides support for voice service including the bundling or packaging of voice service with broadband service; however, the Missouri USF does not provide support for a broadband-only service.[3]

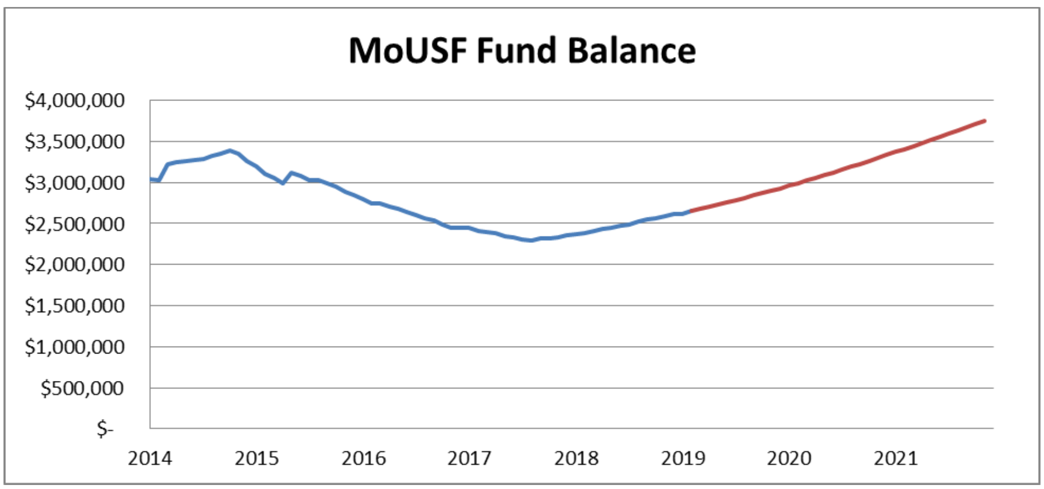
[1] Report and Order Establishing Low-Income/Disabled Fund; Case No. TO-98-329; In the Matter of an Investigation into Various Issues Related to the Missouri Universal Service Fund; issued March 21, 2002.
[2] Missouri PSC rule 4 CSR 240-31.014 identifies current enrollment, funding and service requirements for the Lifeline and/or Disabled programs.
[3] The federal USF supports a broadband-only Lifeline service. This arrangement means a Missouri broadband-only subscriber will only receive federal USF Lifeline support. Likewise, a Missouri subscriber to bundled voice/broadband Lifeline services will receive federal and Missouri USF Lifeline support.

The Missouri USF is funded through an assessment applied to companies certificated to provide basic local, local and interexchange telecommunications services as well as companies registered to provide interconnected voice over internet protocol service. A company's assessment is determined by applying an assessment factor to a company's retail intrastate net jurisdictional revenue. The current Missouri USF factor is .001. Missouri USF support is $6.50 per subscriber in the Lifeline and Disabled programs.

The Missouri USF assessment and support amount were last revised in 2014.[4] This revision was made in an attempt to reduce the USF fund balance. The revision did gradually decrease the USF fund balance, as Staff anticipated, until AT&T exited the Lifeline program in 2017.[5] With this exit, the amount of support paid from the fund decreased significantly which caused the fund balance to start growing.

Latest Trends in Fund Balance, Revenues, Expenses

During the August 2017 to February 2019 time period, the Missouri USF fund balance increased from $2,294,843 to $2,650,756. The fund balance increased on average $19,773 (.80%) per month or $237,275 (9.66%) annually. If nothing is done, Staff projects the fund balance will continue to grow as shown in the following graph:



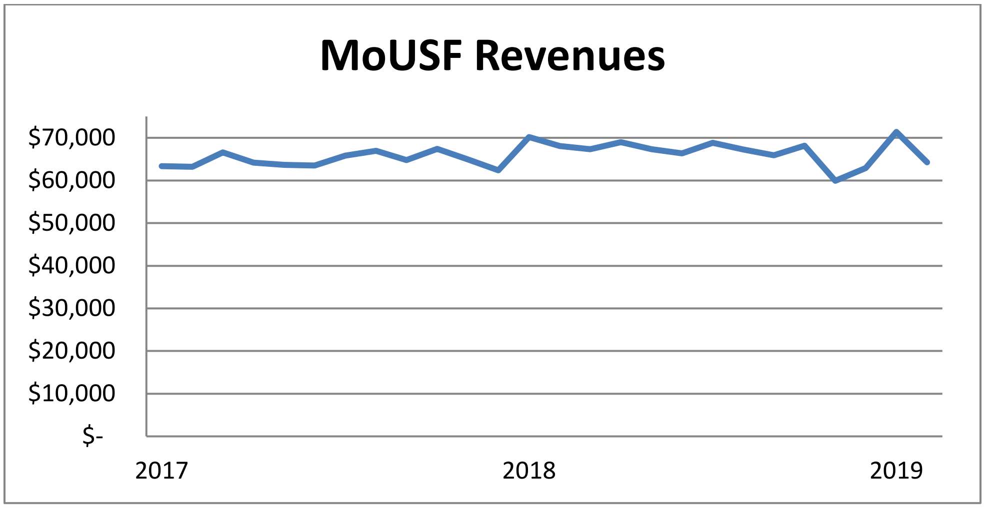
Fund revenue has been relatively flat as reflected in the graph below. [6] Fund revenue shows no discernable trend. During the January 2017 to February 2019 time period fund revenue averaged $65,909 per month which correlates to average net jurisdictional

[4] Missouri Commission Case No. TO-2014-0333 *Order Decreasing Assessment Rate and Increasing Monthly Support Rate*, issued July 30, 2014. This decision reduced the USF assessment rate from .0017 to .0010 and increased the USF support amount from $3.50 to $6.50 effective October 1, 2014.

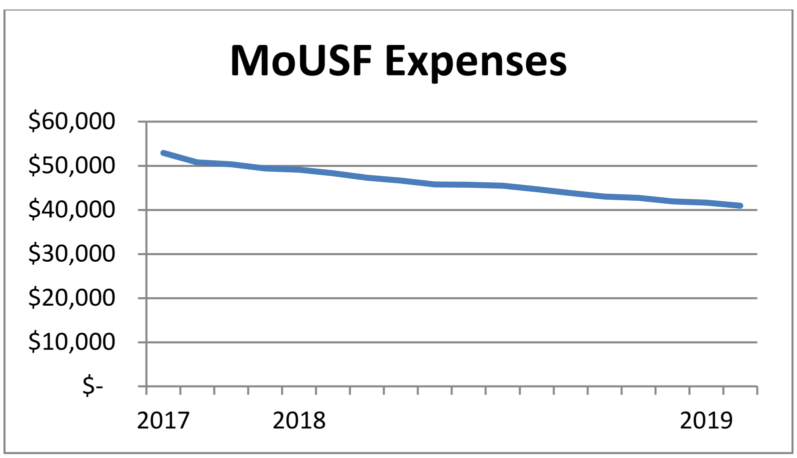
[5] Missouri Commission Case No. IO-2017-0132.

[6] Monthly revenues are somewhat erratic for companies have the option of remitting monthly, quarterly or annually depending on a company's net jurisdictional revenue. A total of 270 companies remit to the Missouri USF. Companies with less than $24,000 in annual NJR are not required to remit. Missouri PSC rule 4 CSR 240-31.012 allows a company to choose between two forms of remittance methods.

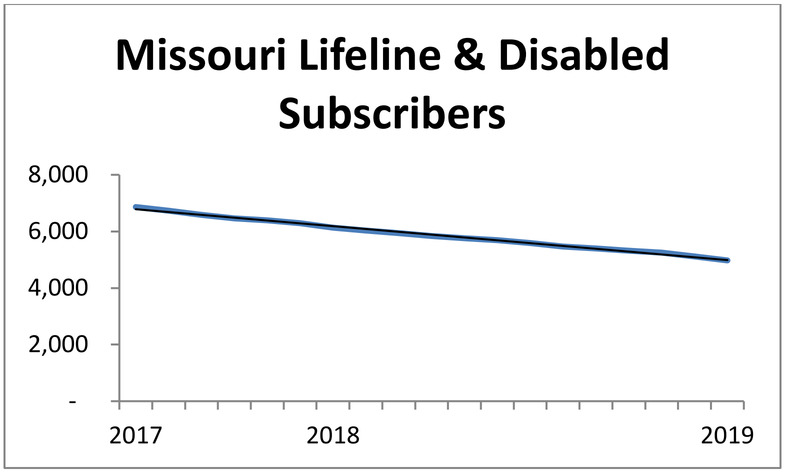
monthly revenue of $65,908,923. Staff projects monthly net jurisdictional revenue will remain at this level for the foreseeable future.[7]



Fund expenses have significantly declined. During the September 2017 to February 2019 time period Missouri USF support averaged $38,653 per month and was provided to 45 companies. Subscribers receiving Missouri support changed at the rate of -1.74% per month or -20.87% annually. Expenses associated with fund administration, tax and auditing services average $8,039 per month ($96,468 annually). Fund expenses and overall subscribers for both programs are reflected in the two graphs below:



[7] Revenues for the past two years have increased very slightly (.00054 per month or $35 per month on average). In Staff's opinion, a reasonable conservative approach is to simply assume net jurisdictional revenue will remain flat at $65,908,923. This amount is based on revenues averaging $65,909 over the past two years.



Relevant Federal Implications

The FCC plans to phase-out federal Lifeline voice-only service support.

The FCC currently provides federal support of $9.25 per month per Lifeline subscriber for voice-only, broadband-only, or bundled voice/broadband services; however, the FCC intends to phase-out support for voice-only Lifeline service.[8] The phase-out is scheduled to begin December 1, 2019 using the following schedule for winding down federal support for voice-only Lifeline service:

- Current: $9.25.
- December 1, 2019: $7.25.
- December 1, 2020: $5.25.
- December 1, 2021: $0.

The FCC is presently reconsidering whether to follow through with its plan to phase-out federal support for Lifeline voice-only service.[9] The Missouri Commission filed comments supporting reconsideration on the basis consumers should continue to have a choice of subscribing to a voice-only Lifeline service since many consumers simply want a phone and do not want broadband service.[10] If the phase-out occurs then a voice-only Lifeline subscriber will see their overall monthly discount decline.

Rate floor impact

[8] FCC Third Report and Order, Further Report and Order, and Order on Reconsideration; WC Docket No. 11-42 *In the Matter of Lifeline and Link Up Reform and Modernization, et al*; FCC 16-38; released April 27, 2016; ¶117-122.

[9] FCC Fourth Report and Order, Order on Reconsideration, Memorandum Opinion and Order, Notice of Proposed Rulemaking, and Notice of Inquiry; WC Docket No. 17-287 *In the Matter of Bridging the Digital Divide for Low-Income Consumers, et al;* FCC 17-155; released December 1, 2017; ¶74-79.

[10] Missouri Public Service Commission Comments; WC Docket No. 17-287 *In the Matter of Bridging the Digital Divide for Low-Income Consumers, et al*; filed January 23, 2018; page 7.

The FCC's rate floor requirement has caused many companies to raise rates. [11] Since July 1, 2012, the FCC began reducing a company's federal high-cost support if the company failed to have local rates at or above designated rate floors for voice service and broadband service. [12] The FCC intended to annually adjust rate floor levels based on a yearly survey of local rates in urban areas which for voice service consists of the monthly rate for local voice service, extended area service charges and state fees but not the federal subscriber line charge. To minimize rate shock the rate floor for local voice service has been phased in ($10 in 2012, $14 in 2013, $16 in 2015-2016 and $18 in 2016) and intentionally frozen at $18.00 for the past two years.[13] The FCC recently eliminated the rate floor requirement.[14] The FCC intends to monitor local rates for another year to see how local rates are affected, if at all, for companies previously subject to this rate floor requirement.

Missouri USF Assessment

Staff recommends suspension of the Missouri USF assessment effective January 1, 2020.[15] Any adjustment to the Missouri USF assessment should ideally occur on January 1st since many companies remit to the Missouri USF only on an annual basis.[16] This date ensures companies and consumers are assessed appropriately and fairly. In Staff's opinion, assessment suspension is consistent with the concept "The commission and the universal service board may do all things necessary and convenient to implement and administer the universal service fund." [17] If the Missouri USF assessment is suspended on and after January 1, 2020, the existing Missouri USF fund balance could accommodate significant increases to the Missouri USF support amount for several years.

Missouri USF Support Amount

Staff recommends establishing Missouri USF support amounts so that a Lifeline or Disabled program subscriber will receive the same total discount on their monthly bill. For example, the total discount amount for a Lifeline subscriber is currently $15.75 and with Staff's recommendation that same $15.75 discount would also apply to Missouri USF support for a Disabled program subscriber.[18] This arrangement will bring the

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[11] All 45 companies that currently receive Missouri USF are also eligible to receive federal high-cost support and consequently are subject to the federal rate floor requirement.

[12] FCC Report and Order and Further Notice of Proposed Rulemaking: Case No. WC Docket No. 10-90 *In the Matter of the Connect America Fund,* et al; FCC 11-161; released November 18, 2011; ¶234-247.

[13] FCC Notice of Proposed Rulemaking and Order; Case No. WC Docket No. 10-90 *In the Matter of the Connect America Fund;* FCC 17-61; released May 19, 2017; ¶14.

[14] FCC Report and Order; *In the Matter of Connect America Fund*: WC Docket No. 10-90; FCC 19-32; released April 15, 2019.

[15] Suspending the Missouri USF assessment on January 1, 2020 will still require companies to remit assessments applicable to net jurisdictional revenues generated through December 31, 2019. For example, companies will still be responsible to remit 2019 assessments by January 22, 2020.

[16] All annual payers are on the same schedule of January 1 through December 31st with payments due January 22nd.

[17] Section 392.248.12 RSMo.

[18] The $15.75 total Lifeline discount is based on $6.50 Missouri USF support + $9.25 federal USF support.

Disabled program on par with the Lifeline program and minimize the need for a subscriber eligible for both programs to annually verify eligibility.[19]

Staff also recommends significantly increasing the Missouri USF per subscriber support in both programs. Missouri Commission rule 4 CSR 240-31.014(7) states, "…Missouri USF Lifeline support when combined with federal USF Lifeline support shall not exceed the sum of an ETC's rate for essential local telecommunications service and subscriber line charge." Staff calculates this sum to currently be $24 which assumes most, if not all, companies charge at least $18.00 per month for local voice service plus apply a $6.00 subscriber line charge. Consequently, $24 translates into a maximum potential amount of Missouri USF support of $24 per Disabled program subscriber and $14.75 per Lifeline program subscriber.[20] [21]

The following graph attempts to project the range of potential impacts on the Missouri USF fund balance if the Missouri USF assessment is suspended on January 1, 2020 and the total discounts offered by both programs are $15.75 ($15.75 support for Disabled program subscribers and $6.50 support for Lifeline program subscribers) or $24.00 ($24.00 support for Disabled program subscribers and $14.75 support for Lifeline program subscribers) effective July 1, 2019. Staff's fund expense projections assume subscribership will change at the annual rate of -20% for $15.75 and 0% for $24.[22] For demonstrable purposes, dashed lines depict the potential impact of further increasing Missouri USF Lifeline support to replace federal Lifeline voice support should it be phased-out.[23]

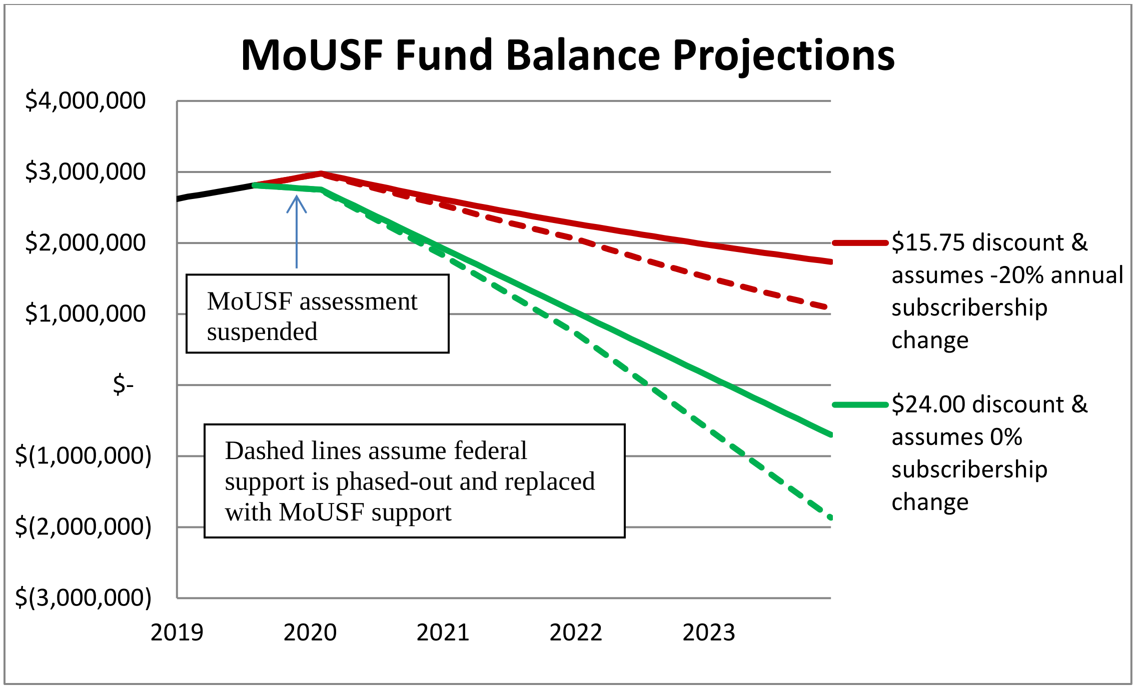
[19] In instances whereby a consumer may qualify for the Disabled program and the Lifeline program the consumer has always been enrolled into the Lifeline program because of the larger total discount. This arrangement requires a subscriber to annually verify continued eligibility; however, such annual verification is not required for the Disabled program.

[20] The Missouri Commission has submitted FCC comments suggesting free Lifeline service may make it easier for companies and applicants to defraud the program. Missouri Public Service Commission Comments; *In the Matter of Bridging the Digital Divide for Low-Income Consumers*; WC Docket No. 17-287; filed January 23, 2018; page 11. Free Lifeline service has been solely limited to wireless service. The Commission's comments about free Lifeline service were targeted at wireless service and may not apply to free landline Lifeline service.

[21] The Lifeline customer would still receive the $9.25 federal USF support for a total discount of $24.00.

[22] The overall subscribership trend is a -20.87% annual decline in Lifeline and Disabled subscribers supported by the Missouri USF. Conceptually Staff assumes subscribership may improve through higher total discounts for each program. For simplicity purposes Staff applied the same subscribership trend to both programs given the relatively small number of Disabled program subscribers to Lifeline subscribers.

[23] The solid lines assume Missouri USF support is increased to achieve the total discount level effective July 1, 2019. The dashed lines assume Missouri USF Lifeline support is further increased by $2.00 on December 1, 2019; an additional $2.00 on December 1, 2020 and an additional $5.25 on December 1, 2021.



The noteworthy observation from this graph is the Missouri USF can remain solvent for several years even if the Missouri USF assessment is suspended and Missouri USF support is significantly increased for both programs. For example the solid line reflecting a $24.00 total discount will continue to generate a positive fund balance for three years after the Missouri USF assessment is suspended.

The following table identifies Staff's estimate for the date and the proposed assessment amount for reinstating the Missouri USF assessment. Two scenarios are reflected for each total discount level depending on whether the federal Lifeline $9.25 support amount is retained or phased-out. This proceeding should primarily focus on the scenario which assumes the federal $9.25 Lifeline voice support amount is retained:

Projections for Reinstating MoUSF Assessment*					
Total Discount	**Subscribership Trend Assumption**	**Federal $9.25 Retained**		**Federal $9.25 Phased-Out**	
		Date	**Amount**	**Date**	**Amount**
$15.75	-20%	2033	.01%	2026	.03%
$16.00	-20%	2033	.02%	2026	.04%
$17.00	-17.5%	2030	.03%	2025	.05%
$18.00	-15%	2027	.03%	2024	.06%
$19.00	-12.5%	2026	.04%	2023	.06%
$20.00	-10%	2025	.09%	2023	.10%
$21.00	-7.5%	2024	.07%	2022	.09%
$22.00	-5%	2023	.07%	2022	.11%
$23.00	-2.5%	2023	.10%	2022	.14%
$24.00	0%	2022	.08%	2022	.17%

**Dates and amounts reflect when the Missouri USF assessment will need to be reinstated in order to maintain the fund balance within target balance range. Dates reflect assessment is reinstated on January 1st of the year indicated. If actual subscribership trends more negative than assumed then dates may be postponed and/or require a smaller assessment amount.*

Recommendations

Staff recommends increasing Missouri USF support levels so both programs offer as large of a total discount as possible. Maximizing Missouri USF support levels will not only benefit program subscribers but it will also provide practical evidence of whether the Missouri USF is needed. For example, subscribership in both programs has been significantly declining. If this downward trend is unaffected by a significant increase in state USF support, it may be taken as a sign that the USF is no longer of value to consumers. Staff recommends increasing Missouri USF support so that both programs offer a total discount of $24.00 or as close to this amount as possible. Staff specifically recommends Missouri USF support increase from $6.50 to $24.00 for the Disabled program and $6.50 to $14.75 for the Lifeline program. This level of state support, if adopted, will place Missouri's support among the highest of all states.[24] This level of support will also provide an opportunity to evaluate the need for maintaining the fund on a long term basis.

Additionally, Staff recommends implementing new Missouri USF support levels as soon as possible, on the first of the month, while providing at least 60-days advance notice to companies.[25] Implementing new Missouri USF support levels as soon as practical should benefit consumers. Alternatively, the Staff recommends that the Commission consider delaying any increases to Missouri USF support levels until December 1, 2019. This delay may avoid fluctuating discount levels for a Lifeline voice-only subscriber, should the FCC decide to follow-through with its plan to phase-out federal Lifeline support for voice service.[26] If the FCC proceeds with its plan to phase-out federal Lifeline support for voice service, then Staff will file a recommendation in a new future proceeding to consider additional increases in Missouri USF support to replace phased-out federal Lifeline support.

Staff also recommends the Missouri USF assessment be suspended effective January 1, 2020. As a matter of clarification, companies will be responsible for assessments through December 31, 2019. Companies will still be obligated to remit assessments for that time period even if the payment is due after January 1, 2020. Staff recommends suspending the assessment because the fund balance needs to be reduced. Suspending the assessment combined with maximizing Missouri USF support is the quickest way to reduce the fund balance. Under this scenario, Staff's analysis indicates the fund balance will still take three years to reach target levels. Although any fund cannot be sustained on a long term basis without incoming revenue, this length of time will enable Staff to further evaluate the continued need for the fund.

[24] According to the National Regulatory Research Institute, California and New York offer Lifeline subscribers $14.85 and $12.00, respectively, in addition to the federal support of $9.25.
[25] Missouri Commission rule 4 CSR 240-31.012(2) requires 60 days advance notice of a Missouri USF assessment change. A reasonable approach is to provide similar advance notice of a support change. Administering support is simplified if new support levels become effective on the first day of a month.
[26] For example if the FCC begins its phase-out then a Lifeline voice-only subscriber's total discount will be reduced by $2 on December 1, 2019.

Finally, Staff recommends the Commission permit Staff to evaluate the need for the fund and to provide recommendation in the future as to whether or not to reinstate the assessment at a later date. At this time, Staff projects a Missouri USF assessment of .0008 will need to go into effect on January 1, 2022 in order to stabilize the fund balance within the target range. Attachment A reflects Staff's analysis; however, these projections may overstate the assessment need. For example, if subscribership continues to decline then a smaller assessment may be implemented later than indicated.[27] A new proceeding should be established at a later time to evaluate the need for the fund and whether to reinstate an assessment.

Summary

Staff proposes to recommend the USF Board take the following action to allow the Staff to seek approval from the Missouri Public Service Commission:

- As soon as practical, on the first of the month, while allowing 60 days' notice to the industry, increase Missouri USF support from $6.50 to $24.00 for the Disabled program and $6.50 to $14.75 for the Lifeline program or as otherwise determined by the Commission.
- Suspend the Missouri USF assessment effective January 1, 2020.
- Clarify that companies will still be responsible for assessments through December 31, 2019 with remittances due by January 22, 2020.
- Support Staff's continued analysis on the need for the fund in the future and whether an assessment should be reinstated in the future.

Attachment A (Projections for suspending assessment & $24 discount for both programs)

[27] Additional expense savings may also be realized if the contract for Missouri USF administrative services is re-bid to reflect fewer fund administrator duties and responsibilities.

Missouri USF Scenario ($24.00 Total Discount)

Proposed MoUSF Assessment Rate:			
	0.0000	Effective January 1, 2020 *(2 month lag)*	
	0.0008	Effective January 1, 2022 (2 month lag)	

	Lifeline	Disabled	
Proposed MoUSF Support Amount	$14.75	$24.00	Effective July 1, 2019 (2 month lag)
	$14.75	$24.00	Effective December 1, 2019 (2 month lag)
	$14.75	$24.00	Effective December 1, 2020 (2 month lag)
	$14.75	$24.00	Effective December 1, 2021 (2 month lag)

Projections:		
	0.000%	Monthly change in net jursidictional revenue
	0.00%	Monthly change in subscribers after July 2019 (2 month lag)

Red numbers reflect actuals

		Revenues			Expenses								Target Balance	
Year	Month	NJR revenue	Assessment Rate	Revenue	Lifeline Subscribers	Support Amount	Disabled Subscribers	Support Amount	Total Support	Administrative	Total Expenses	Unadjusted Balance	Low	High
2017	January	$ 63,390,000	0.10%	$ 63,390	10,901	$6.50	635	$6.50	$ 59,862	$ -	$ 59,862	$ 2,450,573	$ 458,781	$ 876,894
	February	$ 63,201,000	0.10%	$ 63,201	11,239	$6.50	625	$6.50	$ 73,538	$ 29,204	$ 102,742	$ 2,411,032	$ 457,601	$ 853,488
	March	$ 66,561,000	0.10%	$ 66,561	11,323	$6.50	628	$6.50	$ 76,594	$ 7,500	$ 84,094	$ 2,393,498	$ 417,675	$ 832,812
	April	$ 64,190,000	0.10%	$ 64,190	11,272	$6.50	629	$6.50	$ 79,906	$ -	$ 79,906	$ 2,377,783	$ 402,932	$ 815,522
	May	$ 63,619,000	0.10%	$ 63,619	10,915	$6.50	615	$6.50	$ 79,144	$ 17,154	$ 96,298	$ 2,345,104	$ 406,824	$ 798,187
	June	$ 63,533,000	0.10%	$ 63,533	10,537	$6.50	566	$6.50	$ 79,288	$ -	$ 79,288	$ 2,329,349	$ 426,250	$ 802,757
	July	$ 65,792,000	0.10%	$ 65,792	6,479	$6.50	382	$6.50	$ 76,746	$ 17,154	$ 93,900	$ 2,301,241	$ 429,328	$ 762,853
	August	$ 66,984,000	0.10%	$ 66,984	6,353	$6.50	382	$6.50	$ 73,382	$ -	$ 73,382	$ 2,294,843	$ 425,986	$ 741,456
	September	$ 64,805,000	0.10%	$ 64,805	6,207	$6.50	382	$6.50	$ 45,483	$ (137)	$ 45,347	$ 2,314,302	$ 391,433	$ 711,557
	October	$ 67,381,000	0.10%	$ 67,381	6,089	$6.50	375	$6.50	$ 43,311	$ 23,654	$ 66,965	$ 2,314,719	$ 355,470	$ 694,876
	November	$ 64,947,000	0.10%	$ 64,947	6,019	$6.50	370	$6.50	$ 42,930	$ -	$ 42,930	$ 2,336,736	$ 318,982	$ 664,138
	December	$ 62,347,000	0.10%	$ 62,347	5,913	$6.50	372	$6.50	$ 41,950	$ -	$ 41,950	$ 2,357,133	$ 284,186	$ 629,364
2018	January	$ 70,203,000	0.10%	$ 70,203	5,759	$6.50	372	$6.50	$ 41,646	$ 31,154	$ 72,800	$ 2,354,536	$ 269,992	$ 612,860
	February	$ 68,079,000	0.10%	$ 68,079	5,660	$6.50	373	$6.50	$ 40,895	$ -	$ 40,895	$ 2,381,720	$ 265,540	$ 557,457
	March	$ 67,295,000	0.10%	$ 67,295	5,554	$6.50	381	$6.50	$ 39,865	$ -	$ 39,865	$ 2,409,149	$ 238,440	$ 518,034
	April	$ 68,993,000	0.10%	$ 68,993	5,456	$6.50	381	$6.50	$ 39,174	$ -	$ 39,174	$ 2,438,968	$ 234,684	$ 463,308
	May	$ 67,341,000	0.10%	$ 67,341	5,387	$6.50	372	$6.50	$ 38,364	$ 17,234	$ 55,598	$ 2,450,712	$ 248,332	$ 445,523
	June	$ 66,372,000	0.10%	$ 66,372	5,329	$6.50	363	$6.50	$ 38,267	$ -	$ 38,267	$ 2,478,817	$ 213,799	$ 438,444
	July	$ 68,830,000	0.10%	$ 68,830	5,227	$6.50	362	$6.50	$ 37,901	$ 17,175	$ 55,076	$ 2,492,572	$ 227,979	$ 426,554
	August	$ 67,214,000	0.10%	$ 67,214	5,124	$6.50	343	$6.50	$ 37,146	$ -	$ 37,146	$ 2,522,640	$ 225,260	$ 420,770
	September	$ 65,906,000	0.10%	$ 65,906	5,061	$6.50	339	$6.50	$ 36,290	$ -	$ 36,290	$ 2,552,256	$ 222,376	$ 415,110
	October	$ 68,173,000	0.10%	$ 68,173	4,977	$6.50	338	$6.50	$ 35,469	$ 18,517	$ 53,986	$ 2,566,443	$ 220,765	$ 396,296
	November	$ 59,919,000	0.10%	$ 59,919	4,910	$6.50	340	$6.50	$ 35,195	$ -	$ 35,195	$ 2,591,167	$ 217,693	$ 390,596
	December	$ 62,901,000	0.10%	$ 62,901	4,778	$6.50	333	$6.50	$ 34,383	$ -	$ 34,383	$ 2,619,686	$ 197,000	$ 385,114
2019	January	$ 71,382,000	0.10%	$ 71,382	4,645	$6.50	330	$6.50	$ 34,088	$ 37,107	$ 71,195	$ 2,619,873	$ 231,049	$ 417,135
	February	$ 64,274,000	0.10%	$ 64,274	4,563	$6.50	324	$6.50	$ 33,391	$ -	$ 33,391	$ 2,650,756	$ 228,150	$ 394,929
	March	$ 65,908,923	0.10%	$ 65,909	4,482	$6.50	318	$6.50	$ 31,203	$ 8,039	$ 39,242	$ 2,677,423	$ 213,406	$ 395,904
	April	$ 65,908,923	0.10%	$ 65,909	4,403	$6.50	313	$6.50	$ 30,651	$ 8,039	$ 38,690	$ 2,704,642	$ 216,900	$ 379,518
	May	$ 65,908,923	0.10%	$ 65,909	4,325	$6.50	307	$6.50	$ 30,108	$ 8,039	$ 38,147	$ 2,732,404	$ 220,665	$ 380,519
	June	$ 65,908,923	0.10%	$ 65,909	4,248	$6.50	302	$6.50	$ 29,575	$ 8,039	$ 37,614	$ 2,760,699	$ 187,084	$ 381,843
	July	$ 65,908,923	0.10%	$ 65,909	4,173	$6.50	296	$6.50	$ 29,052	$ 8,200	$ 37,251	$ 2,789,356	$ 190,944	$ 365,108
	August	$ 65,908,923	0.10%	$ 65,909	4,099	$6.50	291	$6.50	$ 28,537	$ 8,200	$ 36,737	$ 2,818,528	$ 188,440	$ 366,650
	September	$ 65,908,923	0.10%	$ 65,909	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,808,785	$ 225,402	$ 407,919
	October	$ 65,908,923	0.10%	$ 65,909	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,799,043	$ 262,906	$ 412,376
	November	$ 65,908,923	0.10%	$ 65,909	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,789,300	$ 300,944	$ 454,636
	December	$ 65,908,923	0.10%	$ 65,909	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,779,557	$ 339,344	$ 491,046
2020	January	$ 65,908,923	0.10%	$ 65,909	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,769,814	$ 378,258	$ 528,008
	February	$ 65,908,923	0.10%	$ 65,909	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,760,072	$ 378,258	$ 565,513
	March	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,684,420	$ 378,258	$ 603,550
	April	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,608,768	$ 378,258	$ 641,951
	May	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,533,117	$ 378,258	$ 680,865
	June	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,200	$ 75,652	$ 2,457,465	$ 378,258	$ 680,865
	July	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 2,381,649	$ 378,422	$ 681,029
	August	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 2,305,834	$ 378,586	$ 681,193
	September	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 2,230,018	$ 378,750	$ 681,357
	October	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 2,154,202	$ 378,914	$ 681,521
	November	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 2,078,386	$ 379,078	$ 681,685
	December	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 2,002,571	$ 379,078	$ 681,849
2021	January	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,926,755	$ 379,078	$ 682,013
	February	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,850,939	$ 379,078	$ 682,177
	March	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,775,124	$ 379,078	$ 682,341
	April	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,699,308	$ 379,078	$ 682,341
	May	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,623,492	$ 379,078	$ 682,341
	June	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,547,677	$ 379,078	$ 682,341
	July	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,471,861	$ 379,078	$ 682,341
	August	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,396,045	$ 379,078	$ 682,341
	September	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,320,230	$ 379,078	$ 682,341
	October	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,244,414	$ 379,078	$ 682,341
	November	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,168,598	$ 379,078	$ 682,341
	December	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,092,783	$ 379,078	$ 682,341
2022	January	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 1,016,967	$ 379,078	$ 682,341
	February	$ 65,908,923	0.00%	$ -	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 941,151	$ 379,078	$ 682,341
	March	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 918,063	$ 379,078	$ 682,341
	April	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 894,974	$ 379,078	$ 682,341
	May	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 871,886	$ 379,078	$ 682,341
	June	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 848,797	$ 379,078	$ 682,341
	July	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 825,709	$ 379,078	$ 682,341
	August	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 802,620	$ 379,078	$ 682,341
	September	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 779,532	$ 379,078	$ 682,341
	October	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 756,443	$ 379,078	$ 682,341
	November	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 733,355	$ 379,078	$ 682,341
	December	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 710,266	$ 379,078	$ 682,341
2023	January	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 687,178	$ 379,078	$ 682,341
	February	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 664,089	$ 379,078	$ 682,341
	March	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 641,000	$ 379,078	$ 682,341
	April	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 617,912	$ 379,078	$ 682,341
	May	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 594,823	$ 379,078	$ 682,341
	June	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 571,735	$ 379,078	$ 682,341
	July	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 548,646	$ 379,078	$ 682,341
	August	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 525,558	$ 379,078	$ 682,341
	September	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 502,469	$ 379,078	$ 682,341
	October	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 479,381	$ 379,078	$ 682,341
	November	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 456,292	$ 379,078	$ 682,341
	December	$ 65,908,923	0.08%	$ 52,727	4,099	$14.75	291	$24.00	$ 67,452	$ 8,364	$ 75,816	$ 433,204	$ 379,078	$ 682,341