

**NANPA FUND
STATEMENT OF FINANCIAL POSITION
MARCH 31, 2005**

Assets

Cash Balance in bank account	\$		54,914
Dreyfus Government Cash Management Fund			8,628,000
Receivable from US Carriers		175,745	
Receivable from Canada		-	
Receivable from Caribbean countries		2,341	
Receivables forwarded to FCC for collection (Over 90 days)		<u>51,283</u>	229,369
Interest receivable			<u>15,061</u>
Total assets			8,927,344
Less: Accrued liabilities (see below for makeup)			<u>1,848,616</u>
Fund balance			<u>\$ 7,078,728</u>

Makeup of Accrued Liabilities (see following page for additional details)

NEUSTAR - NANPA Administration contract	\$		344,166
NEUSTAR - Block Pooling contract		1,394,632	
Data Collection Agent - USAC		21,073	
Data Collection Agent - NECA		3,495	
Welch & Company LLP - Billing & Collection Agent		37,513	
NBANC - Billing & Collection Agent		3,261	
Overpayments due to US carriers		42,228	
WithumSmith+Brown		<u>2,248</u>	
			<u>\$ 1,848,616</u>

Other items of note

In March 2005, the Dreyfus Government Cash Management Fund earned a rate of return of 2.073%.

Approval for payment for Change order #29 for \$978.48 was received March 30, 2005 payable to Neustar under the Pooling contract.

In March \$5,668 was refunded to carriers who had credit balances in accounts receivable. The balances arose mainly due to double payments by the carriers

**NANPA FUND
FORECASTED STATEMENT OF CHANGES IN FUND BALANCE
OCTOBER 2004 TO MARCH 2006**

		<u>Actual</u>												
		Oct 2004 -												
		March 2005	Apr-05	May-05	Jun-05	Jul-05	Aug-05	Sep-05	Oct-05	Nov-05	Dec-05	Jan-06	Feb-06	Mar-06
Revenue														
International Contributions														
Canada	(1)	33,683	5,614	5,614	5,614	5,863	5,863	5,863	5,863	5,863	5,863	5,863	5,863	5,863
Caribbean countries	(1)	-	-	-	-	13,692	-	-	-	-	-	-	-	-
Total International Contributions		33,683	5,614	5,614	5,614	19,555	5,863	5,863	5,863	5,863	5,863	5,863	5,863	5,863
Domestic Contributions - US carriers	(1)	1,247,048	205,720	205,720	205,720	2,657,498	205,720	205,720	205,720	205,720	205,720	205,720	205,720	205,720
Interest income	(2)	79,305	11,500	11,000	10,000	12,500	12,500	12,500	12,500	12,000	12,000	12,000	12,000	12,000
Total revenue		1,360,036	222,834	222,334	221,334	2,689,553	224,083	224,083	224,083	223,583	223,583	223,583	223,583	223,583
Expenses														
NANPA Administration	(3), (7)	680,587	117,304	140,678	117,304	119,835	119,835	119,835	119,835	119,835	119,835	119,835	119,835	119,835
1K Block Pooling Administration	(3), (6)	1,683,713	278,731	307,013	278,731	291,778	291,778	291,778	291,778	291,778	291,778	291,778	291,778	291,778
Carrier Audits	(8)	-	-	-	700,000	-	-	-	-	-	-	-	-	-
Billing and Collection														
NBANC Billing		29,269	-	-	-	-	-	-	-	-	-	-	-	-
Welch & Company LLP	(3)	132,911	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900	19,900
Data Collection Agent	(4)	8,033	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333	8,333
Annual Operations Audit	(5)	-	-	28,725	-	-	-	-	-	-	40,000	-	-	-
Total expenses		2,534,513	424,268	504,649	1,124,268	439,846	439,846	439,846	439,846	439,846	479,846	439,846	439,846	439,846
Net revenue (expenses)		(1,174,477)	(201,434)	(282,315)	(902,934)	2,249,707	(215,763)	(215,763)	(215,763)	(216,263)	(256,263)	(216,263)	(216,263)	(216,263)
Opening fund balance		8,253,205	7,078,728	6,877,294	6,594,979	5,692,045	7,941,752	7,725,989	7,510,226	7,294,463	7,078,200	6,821,937	6,605,674	6,389,411
Closing fund balance		7,078,728	6,877,294	6,594,979	5,692,045	7,941,752	7,725,989	7,510,226	7,294,463	7,078,200	6,821,937	6,605,674	6,389,411	6,173,148
Fund balance makeup:														
Contingency		1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Surplus		6,078,728	5,877,294	5,594,979	4,692,045	6,941,752	6,725,989	6,510,226	6,294,463	6,078,200	5,821,937	5,605,674	5,389,411	5,173,148
		7,078,728	6,877,294	6,594,979	5,692,045	7,941,752	7,725,989	7,510,226	7,294,463	7,078,200	6,821,937	6,605,674	6,389,411	6,173,148

Reconciliation of Forecast to Budget

Forecasted fund balance at June 30/05	5,692,045
Additional PA expenses not budgeted	31,140
Additional NANPA Admin expenses not budgeted	23,374
Pre-transition costs of Welch & Company LLP not budgeted	13,510
Excess budget amount for NECA	(29,839)
Excess budget amount for NBANC not included in forecast	(79,203)
Original budgeted fund balance	<u>5,651,027</u>

Assumptions:

- (1) The US carrier contributions for the period from July 2005 to March 2006 is based upon 2004 budget. The International carrier revenue is based on actual for 2005.
- (2) Interest income projections are estimates
- (3) The expenses for the NANPA Administration, Pooling Administration and Welch & Company LLP are based on contracts in force.
- (4) The expense for the Data Collection Agent is based on the 2004 budget.
- (5) The amount showing in November 2005 for the annual operations audit has not yet been negotiated. Amount recorded is based on prior year.
- (6) The May forecasted amount includes the forecasted monthly billing of \$278,731 plus the cost of the approved change orders of \$28,282
- (7) The May forecasted amount includes the forecasted monthly billing of \$117,304 plus the cost of approved change orders of \$23,374
- (8) The budget allowed \$700,000 for 16 carrier audits, of which 6 are either done or in progress. FCC would like to complete another 6 audits by June 2005.

**NANPA FUND
CURRENT AND FORECASTED LIABILITIES**

	Current	Future Commitments						
	<u>Mar-05</u>	<u>Apr-05</u>	<u>May-05</u>	<u>Jun-05</u>	<u>Jul-05</u>	<u>Aug-05</u>	<u>Sep-05</u>	<u>Oct-05</u>
NEUSTAR - NANPA Administration contract	344,166	117,304	140,678	117,304	119,835	119,835	119,835	119,835
- Authorization by the FCC has not been received for payment								
January 2005 - estimate	114,722							
February 2005 - estimate	114,722							
March 2005 - estimate	114,722							
	<u>\$ 344,166</u>							
NEUSTAR - Block Pooling contract	1,394,632	278,731	307,013	278,731	291,778	291,778	291,778	291,778
- Authorization by the FCC has not been received for payment								
September 2004 - estimate	278,731							
October 2004 - estimate	278,731							
January 2005 - estimate	278,731							
February 2005 - estimate	278,730							
March 2005 - estimate	278,731							
CO # 26	978							
	<u>\$ 1,394,632</u>							
Welch & Company LLP - Billing & Collection Agent	37,513	19,900	19,900	19,900	19,900	19,900	19,900	19,900
- Authorization by the FCC has not been received for payment								
February 2005	18,756							
March 2005	18,757							
	<u>37,513</u>							
NBANC - Billing & Collection Agent	3,261	-	-	-	-	-	-	-
- Authorization by the FCC has not been received for payment								
November - December 2004	3,111							
January 2005	150							
	<u>3,261</u>							
NECA - Data Collection Agent	3,495	-	-	-	-	-	-	-
- Authorization by the FCC has not been received for payment								
December 2004	3,495							
	<u>3,495</u>							
USAC - Data Collection Agent	21,073	8,333	8,333	8,333	8,333	8,333	8,333	8,333
- Authorization by the FCC has not been received for payment								
January 2005	4,406							
February 2005 - estimate	8,334							
March 2005 - estimate	8,333							
	<u>\$ 21,073</u>							
Clifton Gunderson LLP - Carrier audits	-	-	-	700,000	-	-	-	-
- Authorization by the FCC has not been received for payment								
- 6 audits are either done or in progress and FCC would like to complete another 6 prior to end of June 2005								
Overpayments due to US carriers	42,228	5,174	37,054	-	-	-	-	-
Refunds to be sent out over the next several months. Welch & Company LLP can issue refunds as long as the carrier is not listed on the Redlight Report.								
WithumSmith+Brown - Annual operations audit	2,248	-	28,725	-	-	-	-	-
- Represents a balance of an accrual for interim audit fees for the 2003/04 fiscal year of NANPA by NBANC and estimate of the final invoice based on a total fee of \$40,000								
Total	<u>1,848,616</u>	<u>429,442</u>	<u>541,703</u>	<u>1,124,268</u>	<u>439,846</u>	<u>439,846</u>	<u>439,846</u>	<u>439,846</u>