

2021

	Q1	Q2	Q3	Q4
Loan proceeds	\$ -	\$ 600,000.00	\$ 600,000.00	\$ 600,000.00
Grants	\$ 300,000.00	\$ 100,000.00	\$ -	\$ -
Donations	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00	\$ 1,000.00
New customer deposits	\$ -	\$ -	\$ 5,000.00	\$ 6,750.00
Data revenue	\$ -	\$ 5,500.00	\$ 18,500.00	\$ 33,000.00
Phone revenue	\$ -	\$ -	\$ 1,500.00	\$ 2,500.00
Total revenue	\$ 301,000.00	\$ 706,500.00	\$ 626,000.00	\$ 643,250.00
Pre-construction engineering	\$ 57,000.00	\$ 57,000.00	\$ 57,000.00	\$ 6,000.00
Make ready surveys	\$ 4,000.00	\$ 4,000.00	\$ 4,000.00	\$ 500.00
Fiber construction cost	\$ -	\$ 250,000.00	\$ 500,000.00	\$ 500,000.00
Equipment & spare parts	\$ 40,000.00	\$ 45,000.00	\$ 80,000.00	\$ 80,000.00
Pole attachment/quarterly fees	\$ -	\$ 400.00	\$ 1,200.00	\$ 2,000.00
ODN Maintenance	\$ -	\$ 1,000.00	\$ 3,000.00	\$ 5,000.00
VELCO mid-haul	\$ -	\$ -	\$ 1,400.00	\$ 1,400.00
ISP backhaul	\$ -	\$ -	\$ 2,000.00	\$ 2,000.00
Hardware & software support	\$ -	\$ -	\$ 1,600.00	\$ 1,600.00
Retail equipment COGS	\$ -	\$ 2,000.00	\$ 4,000.00	\$ 8,000.00
Marketing	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00	\$ 10,000.00
Insurance	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00
Construction labor	\$ -	\$ 47,500.00	\$ 47,500.00	\$ 47,500.00
Manager contract/salary	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00	\$ 25,000.00
Legal	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00	\$ 5,000.00
ISP/operations	\$ -	\$ 25,000.00	\$ 35,000.00	\$ 50,000.00
Office costs	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00	\$ 2,000.00
Bookkeeping/audit	\$ 7,000.00	\$ 4,500.00	\$ 4,500.00	\$ 4,500.00
Interest on loans	\$ -	\$ 9,000.00	\$ 18,000.00	\$ 27,000.00
Total expenses	\$ 154,500.00	\$ 491,900.00	\$ 805,700.00	\$ 782,000.00
EBITDA	\$ 146,500.00	\$ 214,600.00	\$ (179,700.00)	\$ (138,750.00)

Total 2021

\$	1,800,000.00	May not receive this VEDA loan, assuming that we do
\$	400,000.00	May pursue additional grants for Q3/Q4
\$	4,000.00	
\$	11,750.00	
\$	57,000.00	
\$	4,000.00	
\$	2,276,750.00	
\$	177,000.00	
\$	12,500.00	
\$	1,250,000.00	
\$	245,000.00	
\$	3,600.00	
\$	9,000.00	
\$	2,800.00	
\$	4,000.00	
\$	3,200.00	
\$	14,000.00	
\$	40,000.00	
\$	18,000.00	
\$	142,500.00	
\$	100,000.00	
\$	20,000.00	
\$	110,000.00	
\$	8,000.00	
\$	20,500.00	
\$	54,000.00	
\$	2,234,100.00	
\$	42,650.00	

CVFiber 2021 Draft Budget

Revenues	2019 Budget	2019 Expected	2020 Budget
Item			
Philanthropic donations	\$ 25,000.00	\$ 7,500.00	\$ 50,000.00
Promissory notes issued	\$ 225,000.00	\$ -	\$ 350,000.00
Grants	\$ 50,000.00	\$ 38,000.00	\$ 60,000.00
Loans	\$ -	\$ -	\$ 500,000.00 (2)
Residential Internet (\$80 x 2 mos, 36 subs)	\$ 5,760.00	\$ -	\$ -
TOTAL REVENUES	\$ 305,760.00	\$ 45,500.00	\$ 960,000.00
Expenditures	2019	2019 Expected	2020 Budget
Capital			
Permitting, make ready, engineering	\$ 180,000.00	\$ -	\$ 500,000.00
Debt service	\$ -	\$ -	\$ 12,500.00
Subtotal Capital	\$ 180,000.00	\$ -	\$ 512,500.00
Operational			
External business development services (incl. business plan consulting)	\$ 25,000.00	\$ 20,000.00	\$ 75,000.00
Financial (incl. accounting, bank fees, audits)	\$ 5,000.00	\$ -	\$ 5,000.00
Insurance	\$ -	\$ -	\$ -
Office supplies (incl. PO Box, printing)	\$ 3,260.00	\$ 500.00	\$ 500.00
Legal	\$ 12,500.00	\$ -	\$ 10,000.00
Advertising	\$ 15,000.00	\$ -	\$ 5,000.00
Survey	\$ 15,000.00	\$ 3,000.00	\$ -
Software	\$ -	\$ -	\$ 5,360.00
Network operational costs (incl. rent, admin, support, power)	\$ 50,000.00	\$ -	\$ -
Subtotal Operational	\$ 125,760.00	\$ 23,500.00	\$ 100,860.00
TOTAL EXPENDITURES	\$ 305,760.00	\$ 23,500.00	\$ 613,360.00
Net income	\$ -	\$ 22,000.00	\$ 346,640.00

NOTES:

1) There are no deficits or surpluses from prior years, since the organization only came into existence in 2018.

2) The entire loan will be in the amount of \$4M but we will only draw this amount in FY 2020.

Account	Type
100 - VALLEYNET ECFIBERNET PROJ	Bank
100 1 - NSB - PAYROLL ACCOUNT	Bank
140 - ACCOUNTS RECEIVABLE	Accounts Receivable
149 - BAD DEBT RESERVE	Accounts Receivable
181 - EMPLOYEE ADVANCES	Other Current Asset
182 - PAYROLL ADVANCES	Other Current Asset
188 - OTHER ACCOUNTS RECEIVABLE	Other Current Asset
196 - DEFERRED CHARGES	Other Current Asset
225 - MATLS & SUPP INVENTORY	Other Current Asset
290 - VENDOR DEPOSITS	Other Current Asset
308 - CONSTRUCTION IN PROGRESS	Fixed Asset
366 - ACCUMULATED DEPRECIATION	Fixed Asset
550 - ACCOUNTS PAYABLE	Accounts Payable
578 1 - ADVANCES FROM ECFIBER	Other Current Liability
578 99 - ADV FM ECF - DISBURSED	Other Current Liability
586 - AFLAC INSURANCE PAYABLE	Other Current Liability
587 - NTCA 401K PAYABLE	Other Current Liability
589 - DENTAL INSURANCE PAYABLE	Other Current Liability
590 - WAGES & SALARIES PAYABLE	Other Current Liability
605 - VERMONT SALES TAX PAYABLE	Other Current Liability
650 - CUSTOMER CONST DEPOSITS	Other Current Liability
651 - DEFERRED REVENUE	Other Current Liability
660 - VUSF PAYABLE	Other Current Liability
661 - FEDERAL USF PAYABLE	Other Current Liability
10 - SALES REVENUE	Income
10 - 1 RESIDENTIAL SALES	Income
10 - 2 BUSINESS SALES	Income
15 - INSTALL/ACTIVATION REVENUE	Income
15 - 1 RES INSTALL/ACTIV REV	Income
15 - 2 BUS INSTALL/ACTIV REV	Income
15 - 3 LABOR	Income
15 - 4 MATERIALS	Income
15 - 5 NON STANDARD INSTALL	Income
18 - SERVICE REVENUE	Income
18-1-10 RESIDENTIAL INTERNET	Income
18-1-20 RESIDENTIAL TELEPHONE	Income
18-1-40 RESIDENTIAL ANTI VIRUS	Income
18-2-10 BUSINESS INTERNET	Income
18-2-20 BUSINESS TELEPHONE	Income
18-2-30 BUS DARK FIBER RENTAL	Income
18-2-40 BUSINESS ANTI VIRUS	Income
18-9-10 RESIDENTIAL BILL RENDER	Income
20 - PREPAY DSCNTS & CRD CD FEE	Income

21 - GRANT PROCEEDS	Income
22 - POLE RENTAL REVENUE	Income
25 - COST OF GOODS SOLD	Cost of Goods Sold
25 1 - INTERNET PROVISIONING	Cost of Goods Sold
25 2-1 - TEL PROV - RECURRING	Cost of Goods Sold
25 2-2 - TEL PROV - ACTIVATION	Cost of Goods Sold
25 2-3 - TEL PROV - USAGE	Cost of Goods Sold
25 3 - INSTALLATION EXPENSE	Cost of Goods Sold
25 4 - ANTI VIRUS PROVISIONING	Cost of Goods Sold
25 50 EQUIPMENT	Cost of Goods Sold
25 6 - POLE/CONDUIT RENTALS	Cost of Goods Sold
40 - OPERATING COST	Expense
40 11 - CONTRACTED LABOR	Expense
40 110 PAYROLL TAXES	Expense
40 111 HEALTH INSURANCE	Expense
40 112 401K EXPENSE	Expense
40 12 - CONTRACTED LABOR - ACCR	Expense
40 199 CAPITALIZED LABOR CONTRA	Expense
40 2 - EMPLOYEE EXPENSES	Expense
40 21 - ENTERTAIN, MEALS, ETC	Expense
40 22 - TRAINING	Expense
40 3 - OFFICE RENT	Expense
40 32 - HUB RENTAL	Expense
40 35 - UTILITIES - ELEC, FUEL	Expense
40 4 - MAIL, COURIER, PO BOX	Expense
40 5 - COMPUTER, INTERNET, PHON	Expense
40 61 - BILLING	Expense
40 62 - AUDITING	Expense
40 63 - OFFICE CLEANING	Expense
40 64 - ANSWERING SERVICE	Expense
40 65 - NETWORK MAINTENANCE	Expense
40 66 - WASTE DISPOSAL	Expense
40 67 - PAYROLL SERVICES	Expense
40 68 - LEGAL SERVICES	Expense
40 69 - BANK CHARGES	Expense
40 7 - INSURANCE	Expense
40 8 - OFFICE SUPPLIES	Expense
40 81 - INSTALL MATLS & SUPPL	Expense
40 82 - VEHICLE MAINT & RPR	Expense
40 88 CUST ACCOM & PROMOTION CR	Expense
40 881 MARKETING	Expense
40 89 - MISCELLANEOUS	Expense
40 9 - REGULATORY FEES	Expense
40 95 - BAD DEBT	Expense

41 - MAKE READY EXPENSE	Expense
60 - INTEREST INCOME	
71 - INTEREST EXPENSE	Expense
88 - (GAIN)/LOSS - ASSET DISPOS	Other Expense
FEDERAL INCOME TAXES	Other Expense