

Year end 6/30/2022 Audit

Vermont Universal Service Fund
Management's Discussion and Analysis

COMPARATIVE CONDENSED FINANCIAL INFORMATION (continued)

	2022	(In Thousands) 2021	2020
Assessments - USF and Connectivity	\$ 4,246	\$ 4,493	\$ 5,501
Wholesale performance plan	-	7	7
Prepaid revenue - USF	747	673	353
Prepaid revenue - Connectivity	-	135	71
Late payment charges	2	1	1
Connectivity tower rental	28	53	-
Total operating revenues	5,023	5,362	5,933
Amounts paid and due to service agencies	4,829	4,190	5,163
Lifeline administration	20	21	23
Lifeline credits	130	148	163
Connectivity initiative	-	108	30
Administrative costs	110	110	109
Total operating expenses	5,089	4,577	5,488
INTEREST INCOME	4	-	9
CHANGE IN FUND BALANCE	(62)	785	454
FUND BALANCE - UNRESTRICTED, beginning of year	(239)	(196)	407
FUND BALANCE - RESTRICTED, beginning of year	2,717	1,889	1,068
TOTAL FUND BALANCE, beginning of year	2,478	1,693	1,475
FUND BALANCE - UNRESTRICTED, end of year	(323)	(239)	(196)
FUND BALANCE - RESTRICTED, end of year	2,739	2,717	1,889
TOTAL FUND BALANCE, end of year	\$ 2,416	\$ 2,478	\$ 1,693

FY 2016 REVENUE = \$6.5M