

Vermont Telecommunications Authority

Fiscal Year 2014 Fourth Quarter Report

Vermont Telecommunications Authority
100 State Street
Suite 342
Montpelier, VT 05620-3205
www.telecomVT.org

December 9, 2014

Vermont Telecommunications Authority

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Introduction

This document provides reports on the activities, plans, and financials of the Vermont Telecommunications Authority [VTA, the Authority] for the fourth quarter of fiscal year 2014 [FY 2014], which is the second calendar quarter of 2014, April 1st – June 30th. This document is organized into sections, each one describing the information called for by each of the subsections of Section 8071.

Quarterly Report

A description of all Authority activities to develop or facilitate development of telecommunications infrastructure that furthers the objective of chapter 91 of Title 30

The current VTA efforts to develop or facilitate development of telecommunications infrastructure fall into five broad categories, each of which has seen significant activity in the fourth quarter of FY2014. The VTA makes grants to retail service providers of broadband or cellular service. In the fourth quarter, the VTA continued to oversee nine previously funded grant projects still in process during FY2014. Three broadband projects were completed in the fourth quarter. The VTA provides direct payments to consumers in support of getting broadband services through cable line extensions. Communications with residents at qualified locations continued and cost estimates for a number of locations were in process. The VTA directly develops and manages fiber optic infrastructure projects. Fiber optic infrastructure that reaches more deeply into communities is one of the key building blocks for support of both broadband and cellular service expansion. Direct development of fiber optic infrastructure by the VTA continued in the fourth quarter, with several new projects beginning. The VTA engages in wireless tower development and wireless site management, providing a key piece of infrastructure for cellular service and wireless broadband. The VTA has entered into a wireless equipment leasing agreement. This agreement assists a wireless company in acquiring new equipment which they deploy to expand service to Vermonters. Finally, the VTA has engaged in community outreach and facilitation efforts, working directly with local community groups to define their need for improved broadband service and seek solutions from service providers. The VTA has deployed combinations of these five types of tools in a variety of projects that have helped or will help unserved and underserved Vermonters.

The prime focus of VTA activities related to cellular service expansion has concentrated on a statewide map of cellular “Target Corridors” and “Drop Zones.” These areas were defined based on a drive test conducted by the Vermont Center for Geographic Information in 2010, and repeated in 2013. The Authority has funded a project to expand rural roaming coverage with CoverageCo, described herein, and a project to support the introduction of coverage from a new carrier to Vermont, VTel Wireless. The VTA has continued to seek agreements with cellular carriers to expand coverage through tower development projects.

A summary of activities newly funded by the VTA or previously funded by the VTA and still in process is provided below with the approximate amount of the grant or project cost in parentheses, where applicable.

Last-Mile Broadband Grants

Projects Completed in the fourth quarter of FY2014

- A FairPoint Communications project awarded in November 2013 expanded DSL to 44 unserved locations in Bennington, Brattleboro and Wilmington. (\$295,750)
- A Southern Vermont Cable project awarded in August 2013 extended fiber to the home to seven unserved locations in Newfane and Putney. (\$135,804)
- A FairPoint Communications project, awarded in November 2013 expanded broadband service to 11 unserved locations and 5 underserved locations in Wilmington. (\$104,000)

Projects-in-Progress

- The EC Fiber Thetford and Norwich project extending fiber-to-the-home to 17 locations is in construction. Construction is complete on the South Norwich Target Grant Area (TGA), with substantial construction complete on the Thetford/Norwich North TGA. Part of this project was dependent on completion of the VTA's Orange County Fiber Connector (OCFC). Because of a delay on OCFC beyond EC Fiber's control, the original target completion date of December 2013 has been adjusted. The new target completion date is the fourth quarter of FY2014. (\$167,569)
- A Comcast project awarded in September 2013 will serve 13 locations along all or portions of three roads in the town of Chittenden. The estimated completion date is September 30, 2014. (\$89,303)
- A Southern Vermont Cable project, awarded in November 2013, will extend fiber to the home to 16 unserved locations in Dummerston. The estimated completion date is August 30, 2014. (\$104,597)
- An EC Fiber project will bring service to two locations in Randolph. The estimated completion date is November 30, 2014. (\$38,574)
- A GAW High Speed Internet project, awarded in December 2013, will extend wireless broadband service to 11 locations in Ira, Chittenden, and Pittsford. The expected completion date was June 15, 2014. (\$64,130)
- An EC Fiber project will bring service to two locations in Norwich. The estimated completion date is November 30, 2014. (\$8,000)

Direct Payments to Consumer Broadband Programs

- The VTA has launched a Consumer Financial Assistance Program for cable line extensions to unserved locations for which the VTA has not received a proposal under its broadband grant program. This initiative leverages state cable regulations that require a cable company to extend lines to customers who request it through

a cost-sharing program. Two unserved locations in Westminster are currently being addressed by this initiative. Additional locations in Danville are in process with residents. The estimated completion date for Westminster is the last quarter of calendar year 2014. Contracts are still in process for Danville, therefore an estimated completion date is not yet available. (\$33,570)

Middle-Mile Broadband Grants

- The Vermont FiberConnect project is an 824-mile fiber-optic middle mile network in southern, central, and northeastern Vermont funded through the U.S. Department of Commerce National Telecommunications & Information Administration's Broadband Technology Opportunities Program [NTIA BTOP]. 307 Community Anchor Institutions are service ready. An extension for the completion of 20 points of interconnection has been granted by the NTIA and the new completion date is September 30, 2014. As the NTIA BTOP grant recipient, the VTA has contracted with two sub-recipients: Sovernet Fiber Corp. is developing the major portion of the network and will own and operate it, except for a segment in eastern Essex County to be operated by New Hampshire Optical Systems (NHOS). The NHOS segment has been completed. (\$36,152,681)

Fiber Development Projects

Completed Projects

- Orange County Fiber Connector, a 39-mile fiber optic line serving six towns is complete. Two service providers are leasing fiber strands and serving customers from it. Testing on the entire route was completed in the fourth quarter of FY2014. (\$972,000)

Projects-in-Progress

- The Northeast Kingdom [NEK] Fiber Network is a cooperative effort involving the VTA and a number of utility and economic development organizations that have constructed, or are planning to construct, fiber facilities in the Northeast Kingdom, especially in Orleans and Essex Counties. The VTA has signed cooperative agreements with these organizations to establish common management, marketing, and terms for dark fiber access. Contracts include a management and marketing contract with Northern Enterprises, the developer and owner of the North-Link fiber optic facility, an approximately 55-mile fiber facility in Essex and Orleans counties. Upon completion, the network will provide high-bandwidth connections throughout various portions of the region. It will connect to other fiber networks within Vermont as well as interconnect from the region to neighboring

networks in Quebec and New Hampshire that connect to Montreal and Boston. Segments constructed by the VTA or with VTA funding include the Essex County portions of the Vermont Fiber Connect project (described above) and the following segments:

- The Hardwick-Newport Fiber Project was authorized by the Vermont Legislature through Act 53 to create a 41-mile fiber optic route through six towns. The project construction is complete and service ready. (\$930,680)
- The Barton Fiber Project, as directed by the FY 2010 Capital Bill, will provide 5.5 miles of fiber optic cable in the town of Barton. Pole make-ready work is complete and a work plan has been established with Orleans Electric, but the project is on hold pending revision of the grant agreement and contract negotiations. (\$297,991)
- Work continued on a grant-funded fiber optic project originally conceived of and secured by the bi-state Northern Community Investment Corporation. [NCIC] from the Northern Border Regional Commission (NBRC). This project contains two segments, five miles of fiber linking the NEK Fiber Network to Canada at Derby Line, and another extending the Network west to North Troy and Jay. Pole make-ready on the Newport-to-Derby Line segment is in progress. An underground permit has been issued by the Agency of Transportation for cable to go under Route 91 at an overpass. Construction of the project is pending this work and scheduled to begin in August 2014. Make-ready on the Troy-to-Jay segment has been delayed because of needed work by the utility. The estimated completion date is the end of the third quarter of calendar year 2014. (\$389,898)

New Fiber Projects

➤ Multi-purpose Projects

- The Central Green Mountains Fiber Project of approximately 41 miles in length will reach from Randolph to Royalton, to Bethel, Stockbridge, Rochester, and Hancock. It will serve multiple projects, but primarily will provide backhaul for the EDA Cellular Resiliency Project. Engineering is in process. Estimated completion is the fourth quarter of FY2015. (\$1,052,710)
- Reading Fiber Project is approximately seven-miles-long and located in Reading and West Windsor and also will provide backhaul for the EDA Cellular Resiliency Project. Estimated completion date is the fourth quarter of FY2015. (\$113,686)

➤ Business Broadband Improvement District (BBID) Fiber Projects

- The Putney Fiber Project is approximately 11 miles in length and will serve the Putney Business Broadband Improvement District (BBID) in Western Putney. Engineering is in process. Estimated completion is the fourth quarter of FY2015. (\$267,645)
- The Canaan BBID project will repair and do construction on approximately five miles of North-Link fiber there. Engineering is in process. Estimated completion date is the fourth quarter of FY2015. (\$55,000)
- The OCFC West Fiber Project involves a 38-mile-long fiber route to serve businesses in the Braintree and Brookfield/North Randolph BBIDs. Estimated completion date is the fourth quarter of FY2015. (\$835,208)
- The Pomfret/Sharon BBID Fiber Project involves a 15-mile-long fiber route to serve the business park in Sharon and along a route to South Pomfret. Estimated completion date is the fourth quarter of FY2015. (\$346,637)

Internet Service Provider BBID Fiber Project

- The Wilmington NE BBID project will be built by Duncan Cable. The VTA is funding an amount to equal the Contribution in Aid of Construction for the approximately 18-mile-long cable line extension. The funding will also enable Duncan Cable to do necessary upgrades to its head end equipment in order to provide business-class service. An intrinsic added benefit to this line extension is that it will provide Internet service options to other households along the fiber route. Estimated completion date is the fourth quarter of FY2015. (\$127,003)

Cellular Projects

- The VTA has funded a network of “small cell” wireless equipment. In 2011, the VTA selected Vanu CoverageCo [CoverageCo], based in Massachusetts and Virginia, to build and operate the project’s small-cell technology, which is primarily installed on utility poles. These cellular sites provide targeted coverage along previously unserved roadways, as well as adjoining areas. The total expansion will include at least 450 miles of coverage along many state highways plus some well-traveled town roads. Through VTA funding and its own private investment, CoverageCo has already deployed approximately 90 miles of cellular technology along highway corridors in Lamoille, Orange, and Windham Counties. With additional funding, this technology will provide cellular service along previously unserved road segments touching almost 60 towns, as far north as Canaan, and as far south as Readsboro. It will also provide single cellular sites in five town centers that currently do not have service.

CoverageCo, while not a retail cellular carrier, leases wireless spectrum owned by Sprint in order to provide coverage to customers of other carriers through standard roaming agreements. Sprint's customers have been able to utilize CoverageCo's cellular system from its inception in Vermont in 2013. Roaming agreements are also in place with T-Mobile, and most recently with Verizon Wireless, as well as the leading Canadian cellular carriers. CoverageCo continues to seek agreements with additional providers.

The initial project has been expanded with the help of a grant in the amount of \$1,601,800 from the U.S. Economic Development Administration (EDA), as well as state capital appropriations. This expansion includes areas within towns most impacted by Tropical Storm Irene and other 2011 flooding. The EDA grant also provides for individual cellular communication sites in nine town or village centers that suffered significant damage. These "resilient communication sites" will have ongoing back-up power as well as back-up satellite Internet service. They are planned for Halifax, Hancock, Norton, Readsboro, Rochester, Roxbury, Stockbridge, Townshend and Whitingham. The VTA has selected Northern Reliability, Inc., based in Waitsfield, Vermont, to design and install the electric power back-up for the nine resilient communication sites. Contracts for both Northern Reliability and CoverageCo have been approved by the EDA. CoverageCo will be providing additional infrastructure through its own private investment. Radio Frequency (RF) design is in progress on several corridors and E911 testing has begun. Resiliency site equipment has been ordered. Corridors in Windham, Lamoille and Orange Counties are in service. Estimated completion date is the fourth quarter of 2015. (\$5,261,086)

Other Projects

- The VTA continues to support the Agency of Administration by processing applications from wireless service providers to license the use of state properties for wireless communications facilities.
- The Business Broadband Improvement District [BBID] initiative funded four approved Districts – Waterbury, Wilmington, Windsor, and Bennington – to establish or expand community Wi-Fi hotspots or zones. A management contract was signed with the Vermont Council on Rural Development (VCRD) for the zones. The Waterbury, Wilmington, and Bennington projects are complete. Kick-off events were held in Waterbury and Bennington. (Wilmington was an expansion of an existing VCRD-funded zone and had already had a public event.) The Windsor site has been installed at the town library and is waiting on a revised MOU between the Department of Information and Innovation and the Department of Li-

braries for the Wi-Fi to be put into service. Estimated completion is the second quarter of FY2015, pending the MOU. (\$61,000)

➤ Connect America Fund Rural Broadband Experiments Project Planning

The purpose of this project is for the VTA to assist Internet Service Providers (ISPs) in determining the feasibility of developing an application or applications to the Federal Communication Commission's (FCC) Rural Experiments program, and to help in pulling together information for an application. An RFI was issued to determine interest by ISPs in applying. An RFQ was issued to solicit applications by contractors familiar with FCC procedures to assist in the planning. (\$100,000)

Additional Data Gathering through the State Broadband Data and Development Agreement

- Additional monies became available through repurposing State Broadband Data and Development (SBDD) funding through the program grantee, the Vermont Center for Geographic Information (VCGI). An amendment to the Subgrant Agreement between the VTA and VCGI supports two projects: a Fiber Optic Line Survey, and a Tower Site Data Development Project. VTA staff members are performing the main body of work, with an RFQ issued in June of 2014 for a contracted position related to the Tower Data project. (\$633,120)

• Fiber Optic Line Survey

Efficient and effective planning of future fiber projects relies on good baseline information. Visual surveys of fiber optic infrastructure will add enormously to existing knowledge gained by VTA staff while creating fiber projects and constructing them. VTA will systematically survey fiber hanging on poles – or the lack of fiber thereon – beginning on main routes and, when appropriate, follow lines that traverse secondary roads. While funding is not adequate, nor intended, to create a comprehensive survey, it will focus on areas where there is no existing knowledge within the VTA. Necessary computers and software were purchased/licensed in the third quarter. GIS software was tailored to this project by the VCGI and surveying will begin in the fourth quarter. The end result will be a database and maps including two main types of information: whether the fiber is designed to provide middle or last-mile service, and who owns the fiber, where identifiable. As of June 30, 2014, 340 miles had been surveyed within 40 towns.

- Tower Site Data Project

This project will raise the baseline of a limited set of key data points about all or part of a total of approximately 1800 state-owned sites currently used or potentially useful for wireless communications facilities. A more comprehensive inventory of data will be collected on a subset of these facilities that already have a higher level of importance within the group because of existing usage. The amount of funding is not adequate to create a comprehensive, detailed survey of all known state sites, but this project will significantly increase the accuracy and depth of data contained in the VTA-maintained database. In the fourth quarter, the benchmark of one-third of the 1799 sites had been completed in the work on the limited set of data points. The selection of sites to be more thoroughly reviewed was nearing completion and an RFQ was issued.

Outreach Activities

Funded by a federal grant through the U.S. Department of Commerce, the VTA has provided assistance to the Vermont Broadband Mapping Initiative (BMI) on verifying broadband unserved locations.¹ Validating service information and the locations included in projects which have been funded but have not been completed was of less importance during the fourth quarter of FY2014, because of the low number of questions that arose due to the multiple sources of unserved address information, but validation was ongoing for those few addresses.

¹ The VTA is a subrecipient to the Vermont Center for Geographic Information [VCGI] on a grant from the U.S. Department of Commerce's State Broadband Data and Development Program [SBDD]. VCGI is the lead entity of the Vermont Broadband Mapping Initiative, which also includes the Vermont Department of Public Service and the Center for Rural Studies at the University of Vermont.

A current business plan for the authority, including an explanation of significant changes subsequent to the most recent previous report

The Vermont Telecommunications Authority was created in 2007 to expand broadband and cellular (mobile wireless) service to the unserved areas of Vermont. The current Vermont goal, as established by Act 53 of the 2011 legislative session, is to have statewide availability of both broadband and cellular telecommunication services throughout the state by the end of 2013. The VTA frequently tries to focus on projects that support multiple objectives (i.e., both broadband and cellular), so many of the VTA's projects are interrelated. The VTA is not a retail service provider, and works by helping to finance and develop the infrastructure needed by the retail providers of "last-mile" broadband and cellular services.

VTA projects have been funded by both state appropriations (largely capital appropriations) and Federal grants. Act 190 of the 2014 legislative session created a Division of Connectivity within the Agency of Administration as of July 1, 2015, and established this new organization as the successor to the VTA. Pursuant to this legislation, the VTA will become dormant at the end of the 2015 fiscal year. Because of this transition, VTA's activities have shifted to completing work in progress and preparing for the transition, and a business plan for the organization is no longer under development.

Identification of the impact of activity on existing business providers

Through funds disbursed or awarded between 2011 and 2013, the VTA's activities have extended the ability of seven providers (Topsham Communications, Comcast, FairPoint Communications, Southern Vermont Cable, Sovernet, E.C. Fiber, and GAW High-Speed Internet) to offer broadband service in Vermont by providing grant funds, as detailed in this report. All of these firms (or their affiliates) have existing business in the state which they will have the opportunity to expand through VTA assistance. Additional assistance in the form of discounted transport services for last-mile providers will be available through the Vermont FiberConnect project (owned and operated by Sovernet). In addition, these projects are bringing higher speed broadband services to their serving areas. And as the telecommunications industry continues its transition nationally from a focus on fixed landline telephone services to broadband and mobile services, there is evidence that incumbent telecommunications providers are making additional investments to retain customers by offering better and faster services. By helping to provide much needed capacity infrastructure for backhaul, some of the VTA grant funds will also further enable the development of cellular services to businesses and individuals.

The VTA's activities are lowering the costs of existing cellular providers to provide service in rural, low customer density areas of Vermont by providing opportunities to lower tower and backhaul expenses. The VTA has provided financial assistance for the build-out of rural roaming networks (as described in the section on VTA activities, above), which expands service, but provides an alternative to directly investing to expand their own cellular networks. This, in turn, provides an opportunity for multiple vendors – local broadband and telephone service providers as well as national cellular service providers – to become involved.

Finally, the VTA's dark fiber projects will interconnect with existing and planned fiber networks and provide multiple service providers the opportunity to expand their networks and services in rural communities at little to no capital cost, and with operating costs of a shared fiber facilities shared among the users.

Financial statement of the Authority, a summary of expenditures by the authority since inception and a forecast of expenditures

In Fiscal Year 2015, the VTA's budget objective is a "comprehensive break-even." Over its history, the lion's share of VTA's revenues and expenditures has been associated with projects spanning multiple fiscal years. Timing issues often complicated forecasts of expenditures within a fiscal year. With the statutorily-established transition for the organization on July 1, 2015, the VTA is working to expend any remaining project funds and its annual appropriation within the 2015 fiscal year to the extent possible. To that end, the organization expects to be making frequent interim adjustments to its forecast of expenditures. Due to the necessity of preparing for this transition, commitments to new projects made in the first quarter of fiscal year 2015 and other project changes impacting budgets, the VTA is preparing a revision to its internal FY 2015 budget as of the writing of this report. A forecast based on this revised budget will be included in the next quarterly report. The remainder of this section reports on VTA's end-of-fiscal-year financial statements and its expenditures to date.

Vermont Telecommunications Authority
Balance Sheet
As of June 30, 2014

Assets

Current Assets	
VTA Checking	\$ 11,336
VT Telecom Corp	4,000
Repurchase Account	5,713,051
BTOP Checking	640
Total Cash	5,729,027
EDA Revenue Receivable	64,869
SBDD Accounts Receivable	13,950
BTOP Receivable	6,378
Sub Recipient A/R	1,651,204
Accounts Receivable-Other	23,428
Allowance for Doubtful Accounts	(13,640)
Total Current Assets	7,475,216
Property and Equipment	
Furniture and Equipment	37,018.00
Fiber Assets	2,223,341
Deprec Allow Fiber Assets	(305)
Allowance for Depreciation	(31,087)
Tower / Equip Assets	235,480
Deprec Allow Tower / Equip	(33,806)
Communications Radios Assets	25,795
Deprec Allow Communication Radios	(6,223)
Total Property and Equipment	2,450,213
Other Assets	
Work In Progress	971,890
Total Other Assets	971,890
Total Assets	\$ 10,897,320

Vermont Telecommunications Authority
Balance Sheet (continued)
As of June 30, 2014

Liabilities & Net Assets

Current Liabilities	
Accounts Payable	\$ 213,413
BTOP Payable to Sub Recipient	1,651,204
Interco Payable to VT Telecom Corp	4,000
BTOP Payable-DHHS	-
Accrued Expenses	54,254
Total Liabilities	1,922,871
Net Assets	
Net Capital Asset Investment	3,422,103
Temp. Restricted Net Assets	5,020,040
Unrestricted Net Assets & Net Income	532,305
Total Net Assets	8,974,448
Total Liabilities and Net Assets	\$ 10,897,320

Vermont Telecommunications Authority
Statement of Revenues & Expenses
July 1, 2013 - June 30, 2014

Operating Revenues

Vermont State Appropriations	\$ 5,055,957
Other Receipts	30,871
Investment Income	8,541
Other Types of Income	33,648
Infrastructure Revenue	27,227
Restricted Revenue	11,977,560
Total Revenue	\$ 17,133,804

Operating Expenses

Infrastructure	\$ 626,979
Awards & Grants	3,972,897
Project Operating Expenses	81,488
Contract Services	155,469
Facilities & Equipment	68,288
Operations	51,078
Other Expenses	5,262
Salaries	776,750
Benefits	194,137
Reconciliation Discrepancies	(55)
Site Acquisition & Permitting	3,670
Staff Travel & Meetings	21,403
Public Relations	295
Board Expenses	16,650
BTOP Expenses	11,695,543
Total Operating Expenses	\$ 17,669,854

Operating Income (Loss) \$ (536,050)

Other Expenses

Capitalization of Project Costs	
Net Income/(Loss)	\$ (536,050)

Summary of VTA Revenues & Expenditures Since Inception

	FY 2008	FY 2009	FY 2010	FY 2011	FY 2012	FY 2013	FY 2014	FY 2015	All Revenues & Expenses Since Inception as of 09/30/14
REVENUES									
State General Appropriation	\$450,000	\$400,000	\$400,000	\$300,000	\$700,000	\$700,000	\$735,000	\$635,000	\$4,320,000
Operating Transfers	64,519	58,383	97,108	86,565	0	0	0	0	\$306,575
State Capital Appropriations ***	198,736	178,337	1,241,210	4,454,264	330,000	3,469,656	4,320,957	0	\$14,193,160
Special Project/Programs Appropriation *	0	0	250,000	2,850,000	0	0	0	0	\$3,100,000
BTOP Grant	0	0	0	1,405,803	12,231,076	21,006,565	11,661,742	2,421,923	\$48,727,109
State Broad Band Data & Development	0	0	0	65,157	86,505	97,565	146,556	31,788	\$427,571
State Broad Band Data & Development-Indirect	0	0	0	13,031	17,301	23,670	30,871	0	\$84,873
Prior Year Broadband Grants Recaptured	0	0	176,863	0	31,630	0	0	0	\$208,493
Dark Fiber License Revenue	0	0	0	0	0	0	27,227	3,200	\$30,427
Federal Infrastructure Project Revenues	4,055	7,070	7,232	28,722	18,265	8,786	169,262	615,061	\$784,323
Investment Income	0	539,580	501,025	1,189	17,048	29,004	8,541	2,132	\$84,803
Other**	\$717,310	\$1,183,370	\$2,673,438	\$9,204,731	\$13,431,825	\$25,335,246	\$33,648	10,177	\$1,131,671
Total Revenues							\$17,133,804	\$3,719,281	\$73,399,005
EXPENSES									
Salaries and Benefits	\$140,297	\$463,195	\$493,468	\$656,373	\$763,117	\$871,335	\$970,887	\$221,374	\$4,580,046
Contractual Services	93,631	453,329	356,120	350,256	284,980	282,633	138,257	33,917	\$1,992,123
Facilities and Equipment	18,738	39,282	38,618	33,067	35,200	33,580	35,543	8,732	\$242,760
Board Expense	17,535	16,236	8,111	7,947	13,697	16,995	16,650	3,832	\$101,003
Office and Administrative	32,515	36,346	30,987	53,271	61,208	39,659	56,581	18,809	\$329,376
Hiring	19,319	491	1,448	1,955	3,436	726	2,212	678	\$30,265
Depreciation	1,141	2,600	2,810	5,902	6,408	22,507	32,745	36,410	\$110,523
Broadband and Wireless Infrastructure	198,736	178,337	369,249	21,692	2,977,242	1,871,871	4,721,437	1,291,973	\$11,630,537
BTOP Grant	0	0	0	1,419,538	12,191,713	20,935,622	11,695,542	2,414,508	\$48,656,923
Total Expenses	\$521,912	\$1,188,816	\$1,300,811	\$2,550,001	\$16,337,001	\$24,074,928	\$17,669,854	\$4,030,233	\$67,673,555
BALANCE OF FUNDS									
June 30, 2008	\$195,398								
June 30, 2009	\$1,889,952								
June 30, 2010	\$1,562,579								
June 30, 2011	\$8,217,909								
June 30, 2012	\$5,312,133								
June 30, 2013	\$6,572,451								
June 30, 2014	\$6,036,402								
June 30, 2015	\$5,725,450								

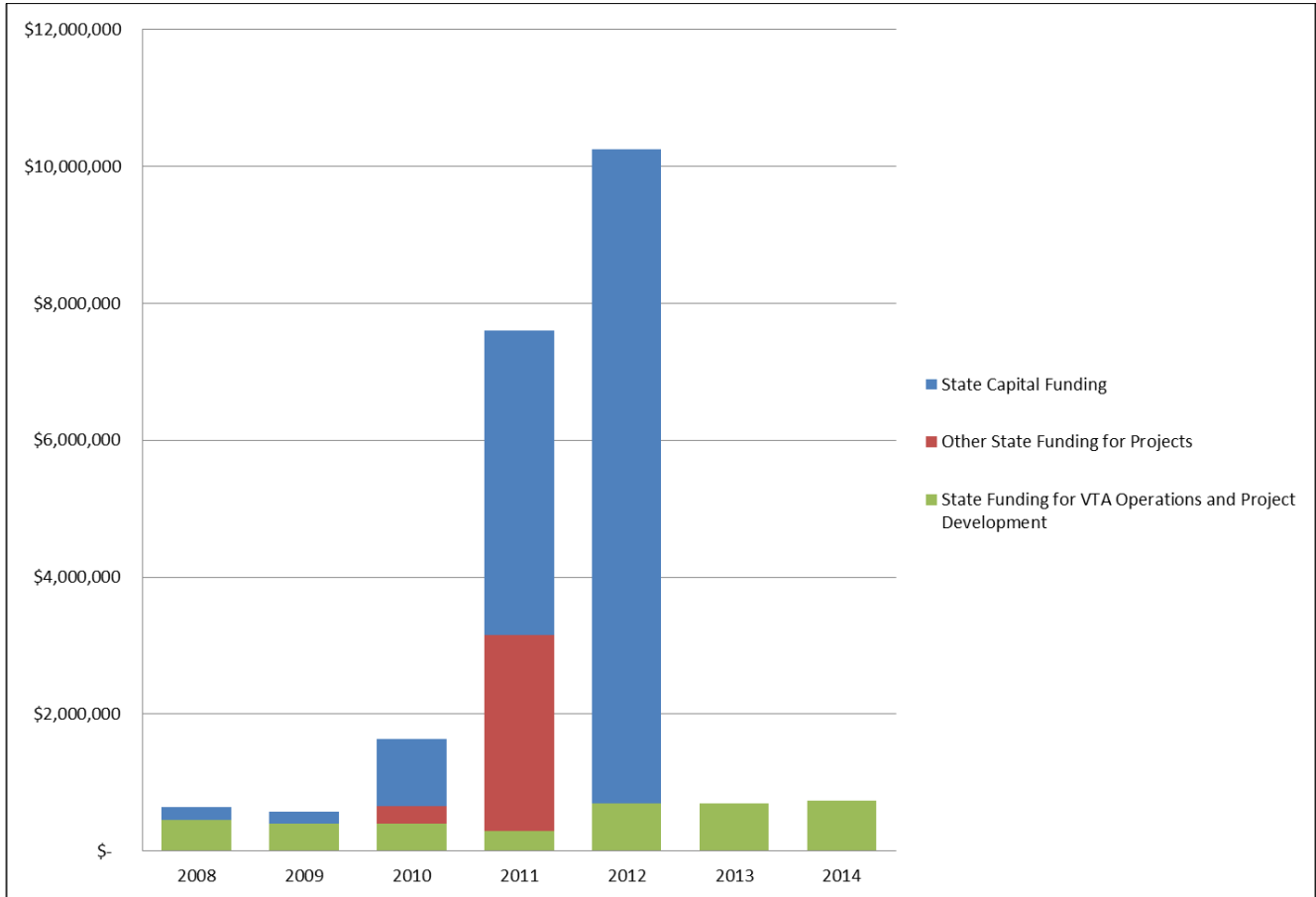
Footnotes:

*Northlink and Backroads Broadband

**Two \$500,000 payments received from FairPoint Communications on March 16, 2009, and April 30, 2010.

***The VTA's state capital appropriations for FY2012-FY2013 is \$9,885,519 as of June 30, 2013 \$3,799,656 had been disbursed to the VTA.

State Funding to VTA Fiscal Years 2008 - 2014



A summary of financial commitments made by the Authority Financial Commitments – Current Projects as of June 30, 2014

Project Status, Allocations & Encumbered as of 9/2/2014 Project Expenditures as of: 6/30/2014	Last-mile Broadband Grants										Mid-mile BB Grants
Project Name	EC Fiber Thetford & Norwich	Comcast Cable Line Extensions - Chittenden	Southern VT Cable Newfane & Putney	Southern VT Cable Dummerston	EC Fiber Barbara Lee Lane	EC Fiber Randolph	Consumer Financial Assistance Program (Cable Line Extension)	NE Wilmington Cable Line Extension	Great Auk Wireless		Vermont Fiber Connect
Funds Allocated											
Vermont Capital Budget											
FY2008											
FY2009											
FY2010											150,279
FY2011											2,209,000
FY2012-2013	67,569	58,857	135,804	104,597	8,000	19,500				64,130	
Vermont Capital Budget-Subtotal	\$ 67,569	\$ 58,857	\$ 135,804	\$ 104,597	\$ 8,000	\$ 19,500	\$ -	\$ -	\$ 64,130	\$ -	\$ 2,359,279
Vermont Special Appropriations											
North-link											
Backroads Broadband							33,570	127,003			
VT Special Appropriations-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,570	\$ 127,003	\$ -	\$ -	\$ -
Project Capital Assessments											
Capital Assessments											
Project Capital Assessments-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Received											
BTOP Vermont Fiber Connect											\$ 33,393,402
Gate/DOL Vermont Fiber Connect											400,000
EDA Cellular Resiliency Grant											
Northern Borders Regional Commission											
State Broadband Data & Devel.											
Grants Received-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 33,793,402
Grants Awarded and Recaptured	\$ 100,000					\$ 19,074					
Total Funds Allocated	\$ 167,569	\$ 58,857	\$ 135,804	\$ 104,597	\$ 8,000	\$ 38,574	\$ 33,570	\$ 127,003	\$ 64,130	\$ -	\$ 36,152,681
Total Funds Encumbered	\$ 167,569	\$ 58,857	\$ 135,804	\$ 104,597	\$ 8,000	\$ 38,574	\$ 3,570	\$ -	\$ 64,130	\$ -	\$ 36,152,681
Funds Expended											
From Vermont Capital Budget											
FY2010											150,279
FY2011											2,197,399
FY2012-2013	62,301		120,067	24,237					20,020		
From Capital Budget-Subtotal	\$ 62,301	\$ -	\$ 120,067	\$ 24,237	\$ -	\$ -	\$ -	\$ -	\$ 20,020	\$ -	\$ 2,347,678
From Vermont Special Appropriations											
North-link											
Backroads Broadband							3,570				
From VT Special Appropriations-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,570	\$ -	\$ -	\$ -	\$ -
From Project Capital Assessments											
Capital Assessments											
From Project Capital Assessments-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From Grants Received											
BTOP Vermont Fiber Connect											\$ 32,259,033
Gate/DOL Vermont Fiber Connect											395,000
EDA Cellular Resiliency Grant											
Northern Borders Regional Commission											
State Broadband Data & Devel.											
From Grants Received-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,654,033
Grants Awarded and Recaptured	\$ 100,000										
Total Funds Expended	\$ 162,301	\$ -	\$ 120,067	\$ 24,237	\$ -	\$ -	\$ 3,570	\$ -	\$ 20,020	\$ -	\$ 35,001,711
Funds Remaining by Source											
Remaining Vermont Capital Budget											
FY2010											
FY2011											11,601
FY2012-2013	5,268	58,857	15,737	80,360	8,000	19,500			44,110		
Remaining Vermont Capital Budget	\$ 5,268	\$ 58,857	\$ 15,737	\$ 80,360	\$ 8,000	\$ 19,500	\$ -	\$ -	\$ 44,110	\$ -	\$ 11,601
Remaining Vermont Special Appropriations											
North-link	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Backroads Broadband	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 127,003	\$ -	\$ -	\$ -
Remaining VT Special Appropriations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 30,000	\$ 127,003	\$ -	\$ -	\$ -
Remaining Project Capital Assessments											
Capital Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Project Capital Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Received											
BTOP Vermont Fiber Connect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,134,369
Gate/DOL Vermont Fiber Connect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	5,000
EDA Cellular Resiliency Grant	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Northern Borders Regional Commission	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
State Broadband Data & Devel.	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Grants Received	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,139,369
Remaining Grants Awarded & Recaptured	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,074	\$ -	\$ -	\$ -	\$ -	\$ -
Total Funds Remaining	\$ 5,268	\$ 58,857	\$ 15,737	\$ 80,360	\$ 8,000	\$ 38,574	\$ 30,000	\$ 127,003	\$ 44,110	\$ -	\$ 1,150,970

Financial Commitments – Current Projects as of June 30, 2014 [Continued]

Project Name	Northern Border Connectivity Project	Barton Fiber Project	Canaan BBID	OCFC West	Pomfret-Sharon BBID	Putney BBID	Eden BBID	CAF Rural BB	Central Green Mtn Fiber	Reading Fiber
Funds Allocated										
Vermont Capital Budget										
	FY2008									
	FY2009									
	FY2010		297,363							
	FY2011									
	FY2012-2013	191,100	628					100,000	1,052,710	113,686
Vermont Capital Budget-Subtotal										
		\$ 191,100	\$ 297,991	\$ -	\$ -	\$ -	\$ -	\$ 100,000	\$ 1,052,710	\$ 113,686
Vermont Special Appropriations										
	North-link									
	Backroads Broadband			55,000	835,208	346,637	267,645	22,000		
VT Special Appropriations-Subtotal										
		\$ -	\$ -	\$ 55,000	\$ 835,208	\$ 346,637	\$ 267,645	\$ 22,000	\$ -	\$ -
Project Capital Assessments										
	Capital Assessments									
Project Capital Assessments-Subtotal										
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Received										
	BTOP Vermont Fiber Connect									
	Gates/DOL Vermont Fiber Connect									
	EDA Cellular Resiliency Grant									
	Northern Borders Regional Commission	219,898								
	State Broadband Data & Devel.									
Grants Received-Subtotal										
		\$ 219,898	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Awarded and Recaptured										
Total Funds Allocated										
		\$ 410,998	\$ 297,991	\$ 55,000	\$ 835,208	\$ 346,637	\$ 267,645	\$ 22,000	\$ 100,000	\$ 1,052,710
Total Funds Encumbered										
		\$ 410,998	\$ 297,363	\$ 55,000	\$ 835,208	\$ 346,637	\$ 267,645	\$ 22,000	\$ 10,754	\$ 1,052,710
Funds Expended										
From Vermont Capital Budget										
	FY2010		250,949							
	FY2011									
	FY2012-2013	84,912						10,754	2,794	4,556
From Capital Budget-Subtotal										
		\$ 84,912	\$ 250,949	\$ -	\$ -	\$ -	\$ -	\$ 10,754	\$ 2,794	\$ 4,556
From Vermont Special Appropriations										
	North-link									
	Backroads Broadband				20,176	28,970	122			
From VT Special Appropriations-Subtotal										
		\$ -	\$ -	\$ -	\$ 20,176	\$ 28,970	\$ 122	\$ -	\$ -	\$ -
From Project Capital Assessments										
	Capital Assessments									
From Project Capital Assessments-Subtotal										
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From Grants Received										
	BTOP Vermont Fiber Connect									
	Gates/DOL Vermont Fiber Connect									
	EDA Cellular Resiliency Grant									
	Northern Borders Regional Commission	109,842								
	State Broadband Data & Devel.									
From Grants Received-Subtotal										
		\$ 109,842	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Awarded and Recaptured										
Total Funds Expended										
		\$ 194,754	\$ 250,949	\$ -	\$ 20,176	\$ 28,970	\$ 122	\$ -	\$ 10,754	\$ 2,794
Funds Remaining by Source										
Remaining Vermont Capital Budget										
	FY2010	-	46,414	-	-	-	-	-	-	-
	FY2011	-	-	-	-	-	-	-	-	-
	FY2012-2013	106,188	628	-	-	-	-	89,246	1,049,916	109,130
Remaining Vermont Capital Budget										
		\$ 106,188	\$ 47,042	\$ -	\$ -	\$ -	\$ -	\$ 89,246	\$ 1,049,916	\$ 109,130
Remaining Vermont Special Appropriations										
	North-link	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Backroads Broadband	-	-	55,000	815,032	317,667	267,523	22,000	-	-
Remaining VT Special Appropriations										
		\$ -	\$ -	\$ 55,000	\$ 815,032	\$ 317,667	\$ 267,523	\$ 22,000	\$ -	\$ -
Remaining Project Capital Assessments										
	Capital Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Project Capital Assessments										
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Received										
	BTOP Vermont Fiber Connect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
	Gates/DOL Vermont Fiber Connect	-	-	-	-	-	-	-	-	-
	EDA Cellular Resiliency Grant	-	-	-	-	-	-	-	-	-
	Northern Borders Regional Commission	110,056	-	-	-	-	-	-	-	-
	State Broadband Data & Devel.	-	-	-	-	-	-	-	-	-
Remaining Grants Received										
		\$ 110,056	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Grants Awarded & Recaptured										
		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Funds Remaining										
		\$ 216,244	\$ 47,042	\$ 55,000	\$ 815,032	\$ 317,667	\$ 267,523	\$ 22,000	\$ 89,246	\$ 1,049,916

Financial Commitments – Current Projects as of June 30, 2014 [Continued]

Project Status, Allocations & Encumbered as of: 9/2/2014 Project Expenditures as of: 6/30/2014	Cellular Projects				Other Projects				
Project Name	Cellular Tower Site Acq., Permitting and Construction Activities	Other Non-tower Development	EDA Cellular Resiliency Grant Project	CoverageCo Cellular Project	Grant Program and Public Comment Process Admin. and Oversight	BBID Wifi	Broadband Business Improvement Districts	Broadband Outreach and Coordination	Totals
Funds Allocated									Totals
Vermont Capital Budget									
FY2008									\$ -
FY2009									-
FY2010	93,568								\$ 541,210
FY2011	469,914		400,450	500,000					3,579,364
FY2012-2013	232,102	20,000	1,007,500	1,751,336	118,868				5,046,387
Vermont Capital Budget-Subtotal	\$ 795,584	\$ 20,000	\$ 1,407,950	\$ 2,251,336	\$ 118,868	\$ -	\$ -	\$ -	\$ 9,166,961
Vermont Special Appropriations									
North-link									\$ -
Backroads Broadband					107,713	61,000	215,184		2,070,960
VT Special Appropriations-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ 107,713	\$ 61,000	\$ 215,184	\$ -	\$ 2,070,960
Project Capital Assessments									
Capital Assessments									-
Project Capital Assessments-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Received									
BTOP Vermont Fiber Connect									\$ 33,393,402
Gates/DOL Vermont Fiber Connect									400,000
EDA Cellular Resiliency Grant			1,601,800						1,601,800
Northern Borders Regional Commission									219,898
State Broadband Data & Devel.								633,120	633,120
Grants Received-Subtotal	\$ -	\$ -	\$ 1,601,800	\$ -	\$ -	\$ -	\$ -	\$ 633,120	\$ 36,248,220
Grants Awarded and Recaptured									\$ 119,074
Total Funds Allocated	\$ 795,584	\$ 20,000	\$ 3,009,750	\$ 2,251,336	\$ 226,581	\$ 61,000	\$ 215,184	\$ 633,120	\$ 47,605,215
Total Funds Encumbered	\$ 795,584	\$ 18,425	\$ 3,009,750	\$ 1,315,092	\$ 207,716	\$ 31,000	\$ 633,120	\$ 633,120	\$ 46,156,470
Funds Expended									
From Vermont Capital Budget									
FY2010	93,568								\$ 494,796
FY2011	469,864		47,005	763,092					3,477,360
FY2012-2013	56,725	18,425	51,500	52,000	102,046				610,337
From Capital Budget-Subtotal	\$ 620,157	\$ 18,425	\$ 98,505	\$ 815,092	\$ 102,046	\$ -	\$ -	\$ -	\$ 4,582,493
From Vermont Special Appropriations									
North-link									\$ -
Backroads Broadband					105,670	25,267			183,775
From VT Special Appropriation-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ 105,670	\$ 25,267	\$ -	\$ -	\$ 183,775
From Project Capital Assessments									
Capital Assessments									-
From Project Capital Assessments-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
From Grants Received									
BTOP Vermont Fiber Connect									\$ 32,259,033
Gates/DOL Vermont Fiber Connect									395,000
EDA Cellular Resiliency Grant			70,024						70,024
Northern Borders Regional Commission									109,842
State Broadband Data & Devel.								509,262	509,262
From Grants Received-Subtotal	\$ -	\$ -	\$ 70,024	\$ -	\$ -	\$ -	\$ -	\$ 509,262	\$ 33,343,161
Grants Awarded and Recaptured									\$ 100,000
Total Funds Expended	\$ 620,157	\$ 18,425	\$ 168,529	\$ 815,092	\$ 207,716	\$ 25,267	\$ -	\$ 509,262	\$ 38,209,429
Funds Remaining by Source									
Remaining Vermont Capital Budget									
FY2010	-	-	-	-	-	-	-	-	\$ 46,414
FY2011	50	-	353,445	(263,092)	-	-	-	-	102,004
FY2012-2013	175,377	1,575	956,000	1,699,336	16,822	-	-	-	4,436,050
Remaining Vermont Capital Budget	\$ 175,427	\$ 1,575	\$ 1,309,445	\$ 1,436,244	\$ 16,822	\$ -	\$ -	\$ -	\$ 4,584,468
Remaining Vermont Special Appropriations									
North-link	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Backroads Broadband	-	-	-	-	2,043	35,733	215,184	-	1,887,185
Remaining VT Special Appropriations	\$ -	\$ -	\$ -	\$ -	\$ 2,043	\$ 35,733	\$ 215,184	\$ -	\$ 1,887,185
Remaining Project Capital Assessments									
Capital Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Remaining Project Capital Assessments	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Received									
BTOP Vermont Fiber Connect	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,134,369
Gates/DOL Vermont Fiber Connect	-	-	-	-	-	-	-	-	5,000
EDA Cellular Resiliency Grant	-	-	1,531,776	-	-	-	-	-	1,531,776
Northern Borders Regional Commission	-	-	-	-	-	-	-	-	110,056
State Broadband Data & Devel.	-	-	-	-	-	-	-	123,858	123,858
Remaining Grants Received	\$ -	\$ -	\$ 1,531,776	\$ -	\$ -	\$ -	\$ -	\$ 123,858	\$ 2,905,059
Remaining Grants Awarded & Recaptured	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 19,074
Total Funds Remaining	\$ 175,427	\$ 1,575	\$ 2,841,221	\$ 1,436,244	\$ 18,865	\$ 35,733	\$ 215,184	\$ 123,858	\$ 9,395,786

VTA Financial Commitments – Completed Projects as of June 30, 2014

VTA Completed Projects																									
Project Name	Legislative Recapture of Funds	Mandeville Newport Fiber Project	Orange County Fiber Connector	NCC Band and Bloomfield Connector	FairPoint Jeffersonville Project	FairPoint Bristol & Bennington Report	FairPoint Ryegate, Bennington, Wilmington, Wilmington Project	FairPoint Brattleboro, Wilmington, Wilmington	Cloud Alliance North-Brattleboro Project	North Wood EBS Project	Town of West Ferris	APCS	Town of Canaan	Valley Net	Global Net	Powershift	Region Broadband Cooperative	Topsham Communications Broadband Project	Concord Cable Link Ext-Brattleboro, Ferris, Ferris	VTA Wireless Critical Project	NEC Connector	Base Satellite Internet	Southern VT Broadband Cooperative	Totals	
Funds Allocated																									
Vermont Capital Budget																									
F12008																									
F12009																									
F12010																									
F12011																									
F12012-2013																									
Vermont Capital Budget-Subtotal	\$ -	\$ 87,895	\$ 844,000	\$ 79,445	\$ -	\$ 108,012	\$ 318,609	\$ 295,556	\$ 104,000	\$ 200,000	\$ 49,446	\$ 49,446	\$ 50,000	\$ 24,789	\$ 50,000	\$ 20,000	\$ 25,000	\$ 187,897	\$ 247,255	\$ 2,644,093	\$ 9,959	\$ 996	\$ 30,000	\$ 6,600,987	
Vermont Special Appropriations																									
North-Link																									
Backroads Broadband																									
VT Special Appropriations-Subtotal	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Grants Received																									
ETOP Vermont Fiber Connect																									
GRANT Vermont Fiber Connect																									
GRANT Valley Regional Growth																									
Northern Broadband Regional Commission																									
State Broadband Data & Development																									
Grants Received-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Awarded and Recaptured																									
Year Funds Allocated	\$ 50,000	\$ 87,895	\$ 844,000	\$ 79,445	\$ 779,040	\$ 108,012	\$ 318,609	\$ 295,556	\$ 104,000	\$ 200,000	\$ 49,446	\$ 49,446	\$ 50,000	\$ 24,789	\$ 50,000	\$ 20,000	\$ 25,000	\$ 187,897	\$ 247,255	\$ 2,644,093	\$ 9,959	\$ 996	\$ 30,000	\$ 7,204,976	
Total Funds Encumbered	\$ 50,000	\$ 87,895	\$ 844,000	\$ 79,445	\$ 779,040	\$ 108,012	\$ 318,609	\$ 295,556	\$ 104,000	\$ 200,000	\$ 49,446	\$ 49,446	\$ 50,000	\$ 24,789	\$ 50,000	\$ 20,000	\$ 25,000	\$ 187,897	\$ 247,255	\$ 2,644,093	\$ 9,959	\$ 996	\$ 30,000	\$ 7,204,976	
Funds Expended by Source																									
Vermont Capital Budget																									
F12008																									
F12009																									
F12010																									
F12011																									
F12012-2013																									
Vermont Capital Budget-Subtotal	\$ -	\$ 87,895	\$ 844,383	\$ 79,445	\$ -	\$ 108,012	\$ 318,609	\$ 295,556	\$ 104,000	\$ 200,000	\$ 49,446	\$ 49,446	\$ 50,000	\$ 24,789	\$ 50,000	\$ 20,000	\$ 25,000	\$ 187,897	\$ 247,255	\$ 2,644,093	\$ 9,959	\$ 996	\$ 30,000	\$ 6,617,711	
Vermont Special Appropriations																									
North-Link																									
Backroads Broadband																									
VT Special Appropriations-Subtotal	\$ -	\$ 150,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 250,000
Grants Received																									
ETOP Vermont Fiber Connect																									
GRANT Vermont Fiber Connect																									
GRANT Valley Regional Growth																									
Northern Broadband Regional Commission																									
State Broadband Data & Development																									
Grants Received-Subtotal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Grants Awarded and Recaptured																									
Year Funds Subtotal	\$ 50,000	\$ 87,895	\$ 848,383	\$ 79,445	\$ 779,040	\$ 108,012	\$ 318,609	\$ 295,556	\$ 104,000	\$ 200,000	\$ 49,446	\$ 49,446	\$ 50,000	\$ 24,789	\$ 50,000	\$ 20,000	\$ 25,000	\$ 187,897	\$ 247,255	\$ 2,644,093	\$ 9,959	\$ 996	\$ 30,000	\$ 7,218,972	
Total Unallocated Funds Remaining	\$ -	\$ 10,241	\$ 4,383	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 14,624

VTA Financial Commitments – Summary as of June 30, 2014

Project Status, Allocations & Encumbered as of: 9/2/2014		VTA Project Funds Summary						
Project Expenditures as of: 6/30/2014		Funds by Source	Funds Allocated to Closed Projects	Funds Allocated to Current Projects	Funds Not Yet Allocated to Projects	Funds Received	Funds Received Not Yet Expended	Funds Available Not Yet Expended
Funds by Source								
Vermont Capital Budget								
FY2008	\$ 198,736	\$ 199,789	\$ -	\$ (1,053)	\$ 198,789	\$ (1,000)	\$ (1,053)	
FY2009	178,337	178,337	-	-	178,337	-	-	
FY2010	991,210	450,000	541,210	-	991,210	46,414	46,414	
FY2011	4,454,264	874,900	3,579,364	-	4,454,264	102,004	102,004	
FY2012-2013	9,885,519	4,457,061	5,046,387	382,071	8,120,613	3,038,591	4,803,497	
Vermont Capital Budget-Subtotal	\$ 15,708,066	\$ 6,160,087	\$ 9,166,961	\$ 381,018	\$ 13,943,213	\$ 3,186,009	\$ 4,950,862	
Vermont Special Appropriations								
North-link	\$ 250,000	\$ 250,000	\$ -	\$ -	\$ 250,000	\$ -	\$ -	
Backroads Broadband	2,850,000	779,040	2,070,960	-	2,850,000	1,887,185	1,887,185	
VT Special Appropriations-Subtotal	\$ 3,100,000	\$ 1,029,040	\$ 2,070,960	\$ -	\$ 3,100,000	\$ 1,887,185	\$ 1,887,185	
Project Capital Assessments								
Capital Assessments	\$ 245,597	\$ -	\$ -	\$ 245,597	\$ 26,230	\$ 26,230	\$ 245,597	
Project Capital Assessments-Subtotal	\$ 245,597	\$ -	\$ -	\$ 245,597	\$ 26,230	\$ 26,230	\$ 245,597	
Grants Received								
BTOP Vermont Fiber Connect	\$ 33,393,402	\$ -	\$ 33,393,402	\$ -	\$ 30,661,446	\$ (1,597,587)	\$ 1,134,369	
Gates/DOL Vermont Fiber Connect	400,000	-	400,000	-	395,000	-	5,000	
EDA Cellular Resiliency Grant	1,601,800	-	1,601,800	-	-	(70,024)	1,531,776	
Northern Borders Regional Commission	219,898	-	219,898	-	46,168	(63,674)	110,056	
State Broadband Data & Development	633,120	-	633,120	-	492,293	(16,969)	123,858	
Grants Received-Subtotal	\$ 36,248,220	\$ -	\$ 36,248,220	\$ -	\$ 31,594,907	\$ (1,748,254)	\$ 2,905,059	
Grants Awarded and Recaptured	\$ 159,074	\$ 15,178	\$ 119,074	\$ 24,822	\$ 159,074	\$ 43,896	\$ 43,896	
Total Funds	\$ 55,460,957	\$ 7,204,305	\$ 47,605,215	\$ 651,437	\$ 48,823,424	\$ 3,395,066	\$ 10,032,599	
Total Funds Encumbered		\$ 7,302,796	\$ 46,156,470					
Funds Expended								
From Vermont Capital Budget								
FY2008		\$ 199,789	\$ -					
FY2009		178,337	-					
FY2010		450,000	494,796					
FY2011		874,900	3,477,360					
FY2012-2013		4,471,685	610,337					
Capital Budget-Subtotal		\$ 6,174,711	\$ 4,582,493					
From Vermont Special Appropriations								
North-link		\$ 250,000	\$ -					
Backroads Broadband		779,040	183,775					
Special Appropriations-Subtotal		\$ 1,029,040	\$ 183,775					
From Project Capital Assessments								
Capital Assessments			\$ -					
From Project Capital Assessments-Subtotal		\$ -	\$ -					
From Grants Received								
BTOP Vermont Fiber Connect		\$ -	\$ 32,259,033					
Gates/DOL Vermont Fiber Connect		-	395,000					
EDA Cellular Resiliency Grant		-	70,024					
Northern Borders Regional Commission		-	109,842					
State Broadband Data & Devel.		-	509,262					
Grants Awarded and Recaptured		15,178	100,000					
Grants Received-Subtotal		\$ -	\$ 33,343,161					
Total Funds Disbursed		\$ 7,218,929	\$ 38,209,429					
Total Funds Remaining		\$ (14,624)	\$ 9,395,786					

A list and summary of all contracts and agreements entered into by the Authority in FY 2014 and a list and summary of any rail right-of-way agreements entered into by the Authority including any waivers of charges for comparable value to the state granted under 19 V.S.A. §26a.

Contractor	Maximum Contracted Amount	Amount Spent	Description of Contract / Agreement
Leases and Licenses			
Town of Bethel	\$ -	\$ 1,800	Bethel Tower Land Lease (\$200/month)
Office Administration			
Capitol Plaza	32,277	24,208	Office Space 10/1/13-9/30/14
Cloward, William	N/A	550	Database Consultant
Northeast Benefits (FJG Consulting Group)	N/A	1,792	Human Resources Consulting
FJG Healthcare Broker Agreement	1,680	420	2014 VT Health Connect Broker Agreement
Graham & Graham	125,000	113,763	Auditor
NFP Securities /FJG Financial	1,000	1,000	Employee Retirement Administrators
Signal Advertising	N/A	1,310	Website Hosting
Standard Life Insurance Co.	N/A	6,340	Employee Life Insurance
Pole Licenses			
FairPoint Communications	\$ -	\$ 32,089	Pole Attachment Agreement: Hardwick-Newport
FairPoint Communications		\$ 598	Pole Attachment Agreement: OCFC
Green Mountain Power	-	-	Pole Attachment Agreement
Hardwick Electric Department	-	18,936	Pole Attachment Agreement
NHOS	-	-	Pole Attachment Agreement
ValleyNet	150,000	133,652	Pole Licensing
Vermont Electric Company	-	-	Pole Attachment Agreement-Essex
Vermont Electric Company	-	20,056	Pole Attachment Agreement: Hardwick-Newport
Washington Electric Company	-	1,664	Pole Attachment Agreement-Hardwick-Newport
Projects & Programs			
American Tower Company	\$ 640,000	\$ -	Tower Deployment
Bennett & Bennett, PLLC	28,000	37,090	Legal Consulting Service
Caron & Assoc. Design	3,000	3,000	Balloon Testing
Corning Fiber	584,813	547,669	Provision of Fiber Optic Cable
Eustis Cable Enterprises	278,432	202,272	Fiber Infrastructure
Eustis Cable Enterprises	-	48,920	Traffic Control
Gravel & Shea	35,000	29,092	Legal Consulting Service
Graybar	296,225	214,732	Provision of Fiber Optic Cable Materials
Matrix Design Group	420,000	197,254	Fiber Infrastructure
Matrix Design Group	-	5,766	Traffic Control
Matrix Design Group	393,500	256,402	Fiber Infrastructure: OCFC
Matrix Design Group	-	62,642	Traffic Control
McNeil Leddy & Sheahan	5,000	4,844	Legal Consulting Service
Northern Reliability	805,400	201,350	Installation of back-up power systems for EDA Grant
Tilson	30,000	21,605	Fiber Pricing
Up and Running Computer Services	32,618	20,810	BBID WI-FI Project Hardware
UVM: Center for Rural Studies	4,950	4,950	Vermont Poll
Vanu CoverageCo	500,000	444,000	Sale of wireless mobile network
Vanu CoverageCo	50,000	15,000	Preparation and administration of an EDA compliant RFP for construction and installation services
Vanu CoverageCo	1,850,000	-	Master Lease for EDA Grant (Resiliency Sites)
Vanu CoverageCo	1,659,685	280,000	Master Lease and Sale back No. 2 (Incentive Corridors)
Vanasse, Hagen, Brustlin, Inc	11,557	10,011	Environmental Assessment for fiber from Derby to Derby Line
Vermont Council of Rural Development	20,000	4,050	BBID WI-FI Project Administration
Waveguide	50,000	-	Maintenance of Fiber

II. Carrier Obligations to VTA			
Contractor	Maximum Contracted Amount	Amount Received	Description of Contract / Agreement
New Cingular Wireless PCS, LLC, d/b/a AT&T Mobility	-	14,869	Bethel Tower Rent
Vermont Agency of Transportation	13,600	-	Dark Fiber Leasing for Hardwick to Newport
FairPoint Communications	9,600	9,600	Dark Fiber Leasing for OCFC
FairPoint Communications	14,020	4,420	Fiber Interconnection Points
FairPoint Communications		8,270	Operating Costs for Fiber Licenses on OCFC
ValleyNet	-	-	Operating Costs for Fiber Licenses on OCFC
ValleyNet		2,210	Fiber Interconnection Points
Vanu CoverageCo	-	-	Leaseback of wireless mobile network
Vermont Electric Cooperative		2,727	Dark Fiber Leasing for Hardwick-Newport
Green Mountain Power	4,775	-	Sale of 10 utility poles to GMP

III. Fiber License Two-way Agreements			
Licensee/Licensor	Maximum Contracted Amount	Amount	Description of Contract / Agreement
Northern Enterprises (Fiber)-Licensee	Pending Auditor Consultation	Pending Auditor Consultation	Initial Offer Dark Fiber License: VTA to NE
Northern Enterprises (Fiber)-Licensor	Pending Auditor Consultation	Pending Auditor Consultation	Initial Offer Dark Fiber License: NE to VTA
NHOS (Fiber) - Licensee	Pending Auditor Consultation	Pending Auditor Consultation	Initial Offer Dark Fiber License: VTA to NHOS
NHOS (Fiber) - Licensor	Pending Auditor Consultation	Pending Auditor Consultation	Initial Offer Dark Fiber License: NHOS to VTA
Vermont Electric Coop (Fiber) - Licensee	Pending Auditor Consultation	Pending Auditor Consultation	Initial Offer Dark Fiber License: VTA to VEC
Vermont Electric Coop (Fiber) - Licensor	Pending Auditor Consultation	Pending Auditor Consultation	Initial Offer Dark Fiber License: VEC to VTA
VEC Northern Enterprises VTA (Three way)	Pending Auditor Consultation	Pending Auditor Consultation	Swapping of rights to access fiber

IV. VTA Land Leases & Lease Options			
Company/Person	Land Option	Renewed	Option exercised
Town of Bethel	\$ 250	N/A	\$200/month (See Licenses & Leases)
Ronald Unkert	250	250	N/A
Stratton Fire Department	250	250	N/A
Alissa & Jason Mulligan	250	250	N/A

The Authority has an operating lease for a copier at \$189 per month for sixty (60) months effective August 28, 2012. The Authority has no rail right-of-way agreements or any waiver of charges for comparable value.

A summary of any and all instances in which service providers that have entered into contracts or binding commitments with the authority have materially defaulted, been unable to fulfill their commitments, or have requested or been granted relief from contractual or binding commitments.

- GAW, a recipient of a VTA broadband grant in 2013, has failed to meet its contractual obligation to deliver broadband service to 11 locations in Ira, Pittsford, and Chittenden. VTA has terminated the grant agreement and is seeking repayment of funds disbursed to date, \$18,018
- American Tower Company, a party to a development agreement with the VTA to develop up to 8 towers along the Route 9 corridor between Bennington and Brattleboro, was unable to lease and permit sites by the contracted deadline. The VTA has terminated the agreement and no funds were disbursed.