

2025 Annual Report to Member Towns October 20, 2025

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•A public meeting to receive comments on this Report and Proposed Budget will be held November 12, 2025. Please see our website at www.lamoillefiber.net for more information.



LFCUD Governing Board as of September 2025

Town	Representative	Alternate
Belvidere	Carol Caldwell-Edmonds	Tyler Barber*
Cambridge	Sam Lotto	Matthew McCabe
Eden	Carey Earle	
Elmore	Trevor Braun	
Hyde Park	Vacant	
Johnson	Paul Warden	
Morristown	Jane Campbell	John Meyer
Stowe	Stephen Friedman	John Woods
Waterville	Jeff Tilton	Scott Johnson
Wolcott	Andrew Ross	

Officers (Statutory) Chair: Andrew Ross, Vice
Chair: Jeff Tilton, Treasurer: Colette Jurnak, Clerk: Tasha
Wallis

**New in 2025*

2025 Accomplishments & Next Steps

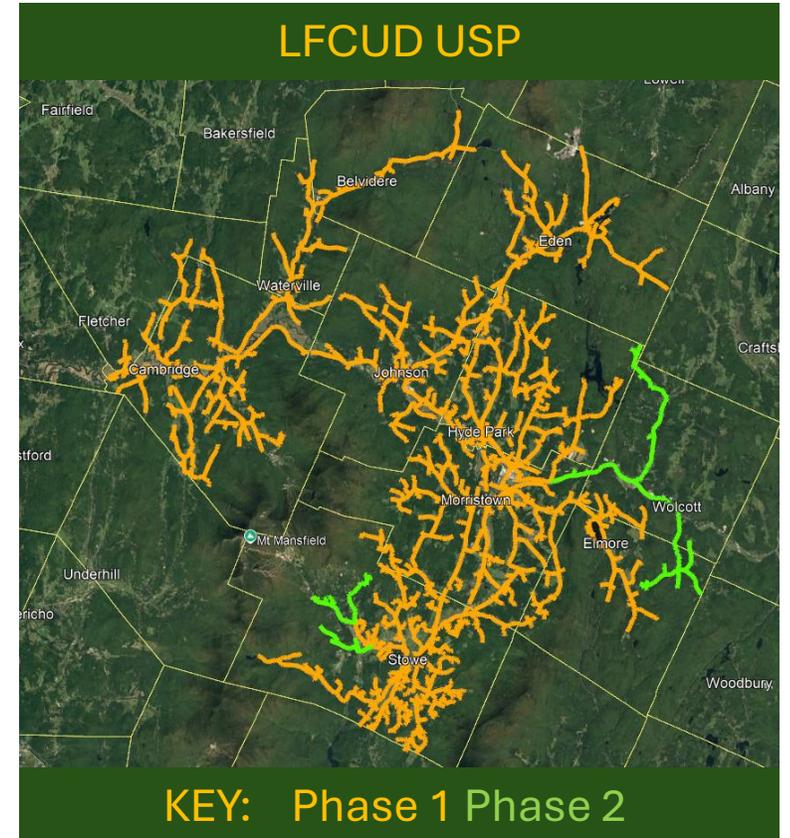
Completion of our Universal Service Plan!

Accomplishments - 2025

- ✓ **Completed Phase 2:** 25 grant-funded miles to reach 187 unserved and underserved addresses in Elmore, Hyde Park, Morristown, Stowe, and Wolcott.
- ✓ **Completed Universal Service Plan* on time and under budget:**
 - Provided all unserved and underserved on-grid addresses in LFCUD's USP (access to speeds of at least 100/100 mbps) funded through LFCUD grants, and additional investments by Fidium.
 - Completed Phase 1 construction under budget; LFCUD submitted proposal to VCBB to de-obligate approximately \$1.2M of awarded ARPA funds.
 - Concluded LFCUD's Long Drop Program under budget, due to Fidium's increase in the standard drop limit from 500' to 2000'. This change effectively shifted long drop funding from LFCUD to Fidium and enabled LFCUD to return unused funds to contributing towns.
- ✓ Received a clean Single Federal Audit and Audit of 2024 Financial Statements.

Next Steps - 2026

- Close out VCBB (ARPA) Grant.
- Collaborate with NEKCV CUD to accelerate remaining portions of Wolcott which are in NEKCV's service area, further benefitting Lamoille County.
- Transition from construction funding to governance and oversight of network operations by Fidium.



A Universal Service Plan is the Communications Union District's Plan to provide all unserved and underserved on-grid addresses in the District with access to broadband, with speeds of at least 100/100 megabits per second (mbps). See 30 V.S.A. 8082(12). It is not a commitment to provide service to already served addresses or off-grid addresses..

LFCUD

Statement of Position as of 9.30.2025

(Accrual Basis)

Financial reports are preliminary and unaudited; should be used for informational purposes.

	<u>Sep 30, 25</u>
ASSETS	
Current Assets	
Checking/Savings	
Union Bank	
Restricted Cash - Union Bank	65,062.39
Union Bank - Other	104,946.93
Total Union Bank	<u>170,009.32</u>
Total Checking/Savings	170,009.32
Accounts Receivable	
Accounts Receivable	3,024,941.77
Total Accounts Receivable	<u>3,024,941.77</u>
Other Current Assets	
Prepaid Expenses	2,979.36
Total Other Current Assets	<u>2,979.36</u>
Total Current Assets	3,197,930.45
Fixed Assets	
Accumulated Depreciation	-172,573.64
Aerial Fiber	11,665,357.76
Underground Fiber	1,820,604.98
Website Design	13,920.00
Total Fixed Assets	<u>13,327,309.10</u>
TOTAL ASSETS	<u>16,525,239.55</u>
LIABILITIES & EQUITY	
Liabilities	
Current Liabilities	
Accounts Payable	
Accounts Payable	3,047,069.85
Total Accounts Payable	<u>3,047,069.85</u>
Other Current Liabilities	
Accrued Employee Expenses	280.47
Deferred Revenues	
02240-FY22-Act71PreC-06	86,377.89
Town ARPA Funds	65,968.69
Total Deferred Revenues	<u>152,346.58</u>
Total Other Current Liabilities	<u>152,627.05</u>
Total Current Liabilities	<u>3,199,696.90</u>
Total Liabilities	3,199,696.90
Equity	
Invested in Capital Assets	11,174,816.75
Net Position	-11,018.64
Net Income	2,161,744.54
Total Equity	<u>13,325,542.65</u>
TOTAL LIABILITIES & EQUITY	<u>16,525,239.55</u>

LFCUD Forecast to Revised 2025 Budget

Financial reports are preliminary and unaudited; should be used for informational purposes.

	Jan-Dec 2025 Projection	Revised Budget (9/25)*	Variance to Budget (+/-)
Income/Funds Available			
Donations			
Restricted Donations	65,742.11	225,900.00	-160,157.89
Total Donations	65,742.11	225,900.00	-160,157.89
Investment Income	277.13	0.00	277.13
State Grants	2,001,171.01	3,257,935.00	-1,256,763.99
Total Income/Funds Available	2,002,190.25	3,483,835.00	-1,481,644.75
Expense			
Bank Service Charges	94.00	0.00	94.00
Contingency Expenses	0.00	10,000.00	-10,000.00
General & Administrative	0.00		0.00
Advertising and Promotion	2,304.00	5,000.00	-2,696.00
Dues and Subscriptions	21,797.84	20,000.00	1,797.84
Insurance Expense	5,723.00	5,447.00	276.00
Meetings & Travel	500.00	500.00	0.00
Office Supplies	250.00	250.00	0.00
Payroll Servicing	506.68	0.00	506.68
Postage	24.70	0.00	24.70
Professional Fees			
Accounting	16,706.25	23,000.00	-6,293.75
Auditing Services	25,000.00	25,000.00	0.00
Contractors	111,458.36	130,000.00	-18,541.64
Legal	21,979.00	25,000.00	-3,021.00
Other Professional Services	1,000.00	13,000.00	-12,000.00
Treasurer Stipend	12,000.00	12,000.00	0.00
Total Professional Fees	188,143.61	228,000.00	-39,856.39
Rent & Utilities Expense	2,100.00	4,800.00	-2,700.00
Telephone Expense	423.90	0.00	423.90
Website & Email	3,690.00	4,000.00	-310.00
Total General & Administrative	225,463.73	267,997.00	-42,533.27
Total Gen & Admin Expense	225,557.73	277,997.00	-52,439.27
Net Ordinary Income	1,776,632.52	3,205,838.00	-1,429,205.48
Other Expense			
Capital Costs			
Aerial Fiber	368,056.00	368,056.00	0.00
Contractors	8,354.23	35,000.00	-26,645.77
Drops and Installation**	259,778.53	1,640,800.00	-1,381,021.47
Engineering	415,512.25	81,714.00	333,798.25
FDH Cost	734,992.00	84,992.00	650,000.00
Underground Fiber	282,376.00	282,376.00	0.00
Total Capital Costs	2,069,069.01	2,492,938.00	-423,868.99
Total Other Expense	2,069,069.01	2,492,938.00	-423,868.99
Net Other Income	-2,069,069.01	-2,492,938.00	423,868.99
Net Income	-292,436.49	712,900.00	-1,005,336.49

*Includes draw down of awarded grant funds for 2025.

**Includes use of restricted funds.

Proposed 2026 Budget - Administrative and Capital

Source of Funds/Revenue	2026 Budget
Grants	
VCBB Construction -10-A2	\$0
VCBB Precon-06	\$213,593
Total Funding/Revenue	\$213,593

Proposed 2026 Budgets		Comments
General & Administrative	\$213,593	
Total Capital	\$0	Universal Service Plan completed in 2025; possible 2026 carry over of awarded Const-10 grant funds for long drops.
Total Budget	\$213,593	

General & Administrative	
Professional Services	\$138,000
Accounting	\$16,000
Audit Fees	\$20,000
Treasurer Stipend	\$12,000
Consultant/contractors	\$50,000
Legal	\$40,000
Program Admin & Communications	\$26,000
Local ARPA Administration	\$20,000
Website & Email	\$6,000
Organizational Overhead	\$37,750
Dues, Fees & Subscriptions	\$18,000
Insurance (D & O, CGL)	\$7,000
Meetings/Travel	\$500
Office Supplies/Postage	\$250
Rent & Utilities	\$1,200
Contingency (15%)	\$22,643
TTL General & Administrative	\$213,593