

**Regular Meeting of the Board of Directors of the  
Eastern Shore Broadband Authority  
March 28<sup>th</sup>, 2024  
2:00 p.m. at 4174 Lankford Hwy, Exmore, VA 23350**

**AGENDA**

- 1. Call to Order**
- 2. Agenda Adoption**
- 3. Public Comment**
- 4. Approval of Minutes**
- 5. System Status & Build Report**
- 6. Old Business**
  - a. VATI FY22 Report**
- 7. Treasurers Report**
- 8. Board Comments**
- 9. Closed Session**
  - a. Contracted Revenue** (Section 2.2-3711 Paragraph 33) <sup>(1)</sup>
  - b. Personnel Discussion** (Section 2.2-3711 Paragraph 1) <sup>(2)</sup>
- 10. Adjournment**

*Next Board Regular Meeting: May 23<sup>rd</sup>, 2024*

**1. Closed Session: Section 2.2-3711 of the Code of Virginia of 1950, as amended; Paragraph 33:** Discussion or consideration by a local authority created in accordance with the Virginia Wireless Service Authorities Act (§ 15.2-5431.1 et seq.) of confidential proprietary records and trade secrets excluded from this chapter pursuant to subdivision 19 of § 2.2-3705.6.

**2. Closed Session: Section 2.2-3711 of the Code of Virginia of 1950, as amended; (A) Paragraph 1.** Discussion, consideration, or interviews of prospective candidates for employment; assignment, appointment, promotion, performance, demotion, salaries, disciplining, or resignation of specific public officers, appointees, or employees of any public body.

# MINUTES

## Regular Meeting of the Board of Directors of the Eastern Shore of Virginia Broadband Authority

January 25, 2024

Board members in attendance were: John Reiter, Charles Kolakowski, Kelvin Pettit,

ESVBA management participating in the meeting who were in attendance: Robert Bridgham and Leah Hoopes (Secretary)

Members of the public attending were: None

Mr. Reiter called the meeting to order at 2:01 pm.

### **AGENDA ADOPTION**

*Mr. Kolakowski moved to approve the agenda. Mr. Pettit seconded. Motion passed unopposed.*

### **PUBLIC COMMENT**

None

### **REVIEW OF MINUTES**

*Mr. Pettit moved to approve the Regular Board Meeting Minutes from November and Rate Hearing from December. Ms. Kolakowski seconded. Motion passed unopposed.*

### **SYSTEM STATUS & BUILD REPORT**

1. WiFi Hotspots- There are currently 27 of the 28 hotspots in service. Ebenezer Church is still offline.
2. Residential Broadband- Mr. Bridgham reported that the Authority has 3677 active residential customers. He stated that

there are 83 customers in service in Harborton, 32 in Bobtown, 200 in Church Neck, 66 in Sanford, 48 on Cheapside, 4 on Cobbs Station, 106 in Accomac, 9 in Townsend, 541 in Greenbackville, 77 in Atlantic, 82 in Wattsville/Horntown, 130 in Oak Hall, 119 in Hallwood, 83 in Painter/Quinby, 121 in Eastville, 151 in Nassawadox, 8 in Oyster, 331 in Exmore, 120 in Belle Haven, 41 in Cheriton, 46 in Wachapreague, 480 in Onancock, 391 in Cape Charles, 190 in Parksley, 4 in Nocks Landing, 45 in Saxis, 29 on Chincoteague, and 140 on Tangier. The Authoirty hit 112 installs for the first time.

Mr. Mason asked how many more active circuits are expected in Captains Cove. Mr. Bridgham replied that only one area is fully complete so there are still a lot of orders to take there.

Mr. Reiter asked if the pending install customers is increasing or decreasing. Mr. Bridgham replied that the number continues to stay between 130 and 150.

Mr. Pettit asked what the target is for average install intervals. Mr. Bridgham stated that the board agreed that 30 days is the goal.

3. WISP EVPL Program- Mr. Bridgham informed the BOD that there are still 59 sites are in service.
4. Microcommunity Program- There are 42 communities that are in service and 2 new communities that are interested. Mr. Bridgham suggested that ESVBA use the remainder of budgeted funds to fund some of the micros that did not pass.
5. USDA Bailey Neck & Mt Nebo CDF- The ESVBA submitted all requisite documents and filings as of 9/13/23 and ESVBA met with USDA to review documents and confirm final paperwork. Awaiting contract.
6. Assistance Programs- Mr. Bridgham presented a report showing details for all of the assistance programs. The ACP had 146 subscribers in the month of January. Mr. Bridgham explained that the ACP program will be ending after April but customers are able to downgrade their service.

### **OLD BUSINESS**

- a. VATI FY22 Report – Mr. Bridgham provided a report for the board on the VATI update showing the progress in each area. The state agreed to extend the deadline for special

construction for another year.  
Mr. Bridgham suggested creating a policy for new subdivisions and how they get funded.

**NEW BUSINESS**

- a. Consider FY23 Audit- *Mr. Kolakowski motioned to approve the FY23 Audit. Mr. Pettit seconded. Motion passed unopposed.*

**TREASURER’S REPORT**

N/A

**BOARD COMMENTS**

Mr. Pettit stated that it would be good to know how many residents have broadband, including other providers.  
Mr. Reiter requested that the Vice Chairman form a committee with county representatives to discuss Broadband’s next steps.

**ADIJOURNMENT**

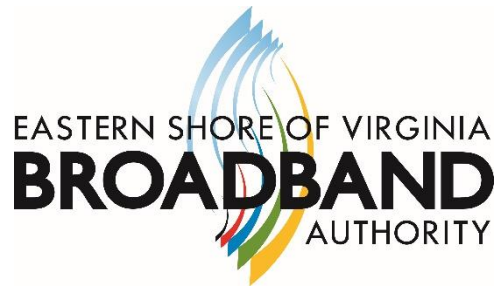
The meeting was adjourned at 2:44pm.

These minutes were approved at the \_\_\_\_\_ meeting of the Board of Directors of ESVBA.

\_\_\_\_\_  
Presiding Officer

Copy teste:

\_\_\_\_\_  
Leah Hoopes, Secretary



## Status Report March 2024

### Status Report Topics

1. WiFi Hotspots
2. Residential Broadband
3. WISP EVPL Program
4. Microcommunity Program
5. USDA Bailey Neck & Mt. Nebo CDF
6. Assistance Programs

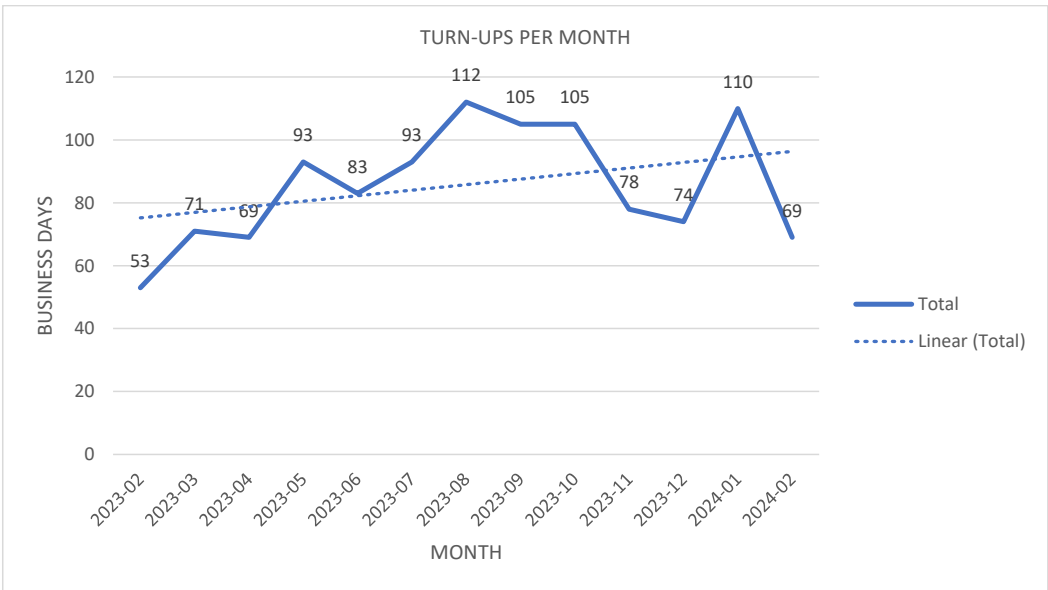
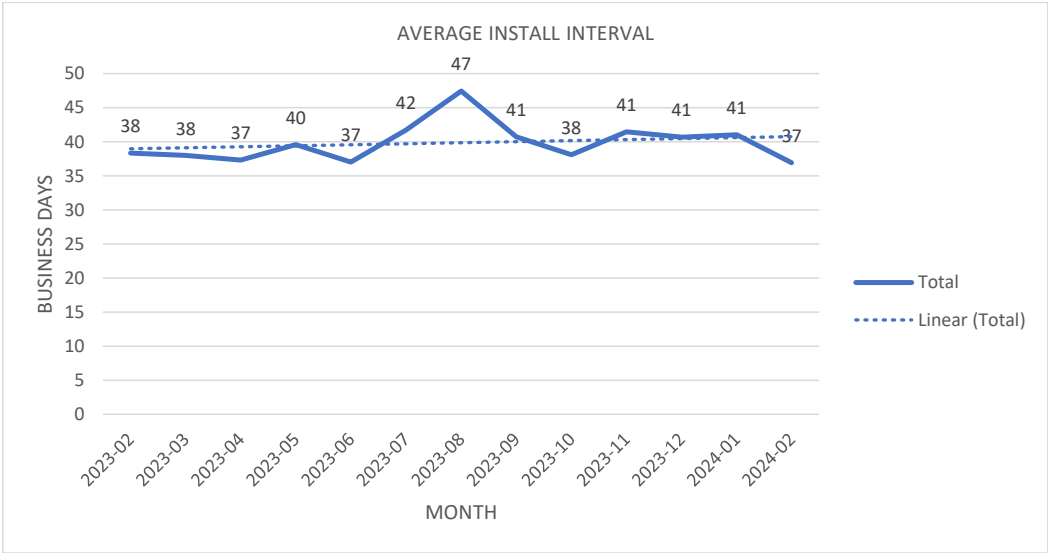
## WiFi Hotspots

- 27 of 28 WiFi Hotspots online. Ebenezer Church is still offline without any point of contact to repair the downed node.

## Residential Broadband

### Residential Report as of 3/22/2024

Area	Date Opened	# of Servicable Homes (5/15/23)	Number of Active Circuits	% Active Customers	Number of Signed customers pending construction	% Signed awaiting install	Combined Take Rate (active + signed)	Number of customers with contracts	% Awaiting cust signature
Harborton	Nov-16	284	84	29.58%	1	0.35%	29.93%	1	0.35%
Bobtown/Pungoteague/Keller	Mar-17	1048	33	3.15%	0	0.00%	3.15%	0	0.00%
Church Neck	Mar-17	352	205	58.24%	9	2.56%	60.80%	4	1.14%
Accomac	Dec-17	736	105	14.27%	0	0.00%	14.27%	0	0.00%
Cheapside	Dec-17	467	47	10.06%	0	0.00%	10.06%	1	0.21%
Cobbs Station	Dec-17	150	4	2.67%	0	0.00%	2.67%	0	0.00%
Sanford	Dec-17	481	67	13.93%	0	0.00%	13.93%	1	0.21%
Greenbackville	Jan-18	891	652	73.18%	29	3.25%	76.43%	8	0.90%
Townsend/Latimer Siding	Jan-18	337	12	3.56%	0	0.00%	3.56%	1	0.30%
Atlantic	Mar-18	475	81	17.05%	4	0.84%	17.89%	1	0.21%
Wattsville-Horntown	Mar-18	523	79	15.11%	1	0.19%	15.30%	1	0.19%
Hallwood	May-18	1183	115	9.72%	0	0.00%	9.72%	2	0.17%
Oak Hall	May-18	454	141	31.06%	6	1.32%	32.38%	4	0.88%
Eastville	Jun-18	618	116	18.77%	0	0.00%	18.77%	0	0.00%
Quinby/Painter	Jun-18	528	88	16.67%	8	1.52%	18.18%	0	0.00%
Nassawadox	Aug-18	710	161	22.68%	6	0.85%	23.52%	4	0.56%
Oyster	Aug-18	84	8	9.52%	0	0.00%	9.52%	0	0.00%
Belle Haven	Sep-18	775	125	16.13%	2	0.26%	16.39%	0	0.00%
Exmore	Sep-18	1816	353	19.44%	7	0.39%	19.82%	12	0.66%
Cheriton	Oct-18	435	42	9.66%	0	0.00%	9.66%	1	0.23%
Wachapreague	Oct-18	305	50	16.39%	1	0.33%	16.72%	1	0.33%
Cape Charles	Nov-18	1232	408	33.12%	7	0.57%	33.69%	5	0.41%
Onancock	Nov-18	2174	490	22.54%	13	0.60%	23.14%	8	0.37%
Chincoteague	Jan-19	5109	35	0.69%	4	0.08%	0.76%	4	0.08%
Nocks Landing	Jan-19	168	4	2.38%	0	0.00%	2.38%	0	0.00%
Parksley	Jan-19	1576	192	12.18%	3	0.19%	12.37%	1	0.06%
Saxis	May-20	249	44	17.67%	0	0.00%	17.67%	2	0.80%
Tangier	May-21	338	137	40.53%	3	0.89%	41.42%	3	0.89%
<b>Totals:</b>		<b>23,498</b>	<b>3,878</b>		<b>104</b>			<b>65</b>	



### **WISP EVPL Program**

- Fifty-nine (59) sites in service and operational!

### **Microcommunity Program**

- There now 42 microcommunities in-service and operational.

### **USDA Bailey Neck & Mt. Nebo CDF**

- The ESVBA continues to wait on the USDA for the CDF. We contact USDA every two weeks to ask the status and there is nothing that the ESVBA can progress until USDA finishes their review of our architectural, archeological and environmental reports we provided.

### **USDA Custis Neck & Locustville CDF**

- The ESVBA received notice that we with the help of Congresswoman Kiggans, the ESVBA was awarded \$286,000 in Congressionally Directed Funding to help provide service for those in the Custis Neck & Locustville communities. We now must wait until those funds are routed to USDA and the insertion into the ReConnect program happens for this CDF.



## Assistance Programs

### ESVBA Assistance Programs Report

March-24

#### ESVBA Installation Assistance Program (IAP)

*Active in 2021 and funded with \$189k*

Number of subs enrolled:	114
Total funding from program:	<u>\$ 33,790</u>
Average Assistance / Sub:	<u>\$ 296.40</u>

#### Accomack Installation Assistance Program (IAP)

*Active in 2021 and funded with \$50k*

Number of subs enrolled:	0
Total funding from program:	<u>\$ -</u>
Average Assistance / Sub:	<u>\$ -</u>

#### DHCD Line Extension Cust Assistance Program (LECAP)

*Active as of: June 2022*

Number of subs enrolled:	7
Total funding from program:	<u>\$ 52,406</u>
Average Assistance / Sub:	<u>\$ 7,487</u>

#### ESVBA VATI FY22 Special Assistance

*Active as of: June 2022 and funded with \$2.44M*

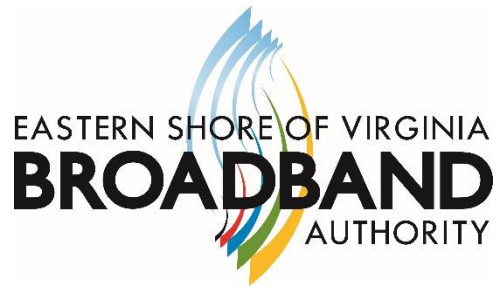
Number of subs enrolled:	186
Total funding from program:	<u>\$ 754,570</u>
Average Assistance / Sub:	<u>\$ 4,057</u>

#### FCC ACP Program \*

Number of subs enrolled:	162
Previous month's savings	<u>\$ 4,827</u>

<b>Total # of ESVBA Subscribers Assisted:</b>	<u>469</u>
<b>Total Assistive Funding Rendered:</b>	<u>\$ 840,766</u>

\* FCC ACP Program has sunset and users are no longer going to receive the benefit



## VATI Update 1/19/24

### Area 1

- All of the original design in Captain's Cove has been fully constructed and spliced minus Red Hills Rd. ANEC has identified a remedy to the low neutral and is in construction to resolve issue.

### Area 2

- Remaining locations in active construction:
  - Justice Rd Splicing underway
  - Dublin Farm Rd Splicing underway
  - Hansen Farm underground pathway is complete. Splicing underway
- Problem areas:
  - Welbourne Ln underground- 1200'- Private trailer park. Trying to get in contact with owner of trailer park to get permission to enter. Unknown depth of water lines under paved road. Investigating GPR to locate lines or run parallel path down road.

### Area 3

- 100% completion

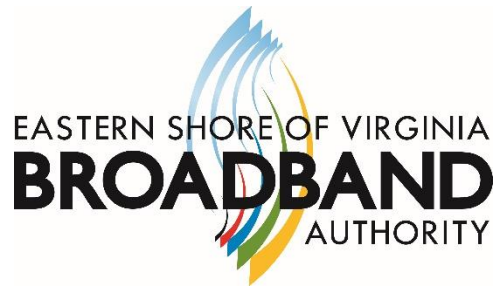
### Area 4

- Remaining locations for construction (Underground to start after completion of Area 2 and must dry up from all of the rain before starting):
  - Hills Farm Rd Splicing underway
  - Evergreen Way Splicing underway
  - Winterville Rd underground locations- 2900'- Once underground complete, aerial will finish.
  - Gladding Landing Rd underground- 1250'
  - Ann's Cove underground locations- 3600' Area is unworkable with water saturation
- Problem Areas:
  - Savannah Rd- We rerouted this area to an underground path that permits just cleared to start work
  - Cattail Rd- ANEC has to replace some poles to get the work completed.

### Area 5

- 100% completion

### Area 6



- Remaining locations in active construction (completion after Area 7):
  - Bunting Pt Rd- Pathway complete, set handholes and pull fiber left. (estimated time for delivery 2/16/24)
  - Cats Pt Ln- Pathway complete, set handholes and pull fiber left. (estimated time for delivery 2/9/24)
  - Race Track Rd underground- Splicing underway

#### **Area 7**

- Remaining locations in active construction:
  - Twin Cedar View- Splicing underway
  - Unnamed Rd- Splicing underway
  - Bells Neck Rd- Pathway complete, set handholes and pull fiber left (estimated time for delivery 2/9/24)

#### **Area 8**

- Remaining locations in active construction:
  - Stanley Mobil Home Park – No contact to get easements
  - 95% spliced and some minor QC left

#### **Area 9**

- Remaining locations in active construction:
  - Glenair Ln tree trimming complete, placing underway
  - 90% spliced and some minor QC left

#### **Area 10**

- 100% completion

#### **Area 11**

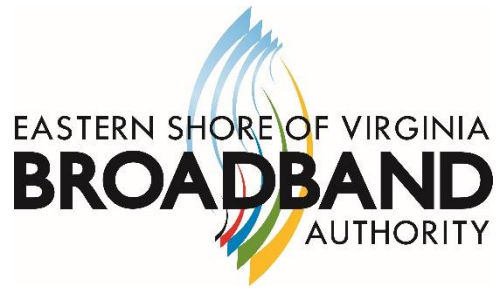
- Remaining locations in active construction:
  - Bayview Circle- awaiting approval

#### **Area 12**

- 100% completion

#### **Area 13**

- 100% completion



#### **Area 14**

- 100% completion

Overall the project is 88% complete build.

#### **Subscriber Update**

The ESVBA had constructed 1,561,808ft (~296miles) of usable fiber in the VATI FY22 area. This footage has provided for coverage of 8,924 (4,222 in Accomack and 4,702 in Northampton) homes that now currently have broadband coverage. In this same area, we currently have 1,191 active subscribers (796 in Accomack and 395 in Northampton) that are in-service and using the network.

#### **Financial Update**

As of November, the ESVBA had expended \$8,990,669 in funds that have been remitted to the state. Of that, we have received \$6,316,629 due to a 10% retainage that the state requires for the project and we have not closed our January remittance.

# Virginia - ESVBA BEAD Update

Mar 22 2024

Virginia filed its Initial Proposal Volume 1 to NTIA for approval and is now approved. It is publicly available at:

[https://www.dhcd.virginia.gov/sites/default/files/Docx/vati/final\\_ntia\\_approved\\_bead\\_volume\\_1.pdf](https://www.dhcd.virginia.gov/sites/default/files/Docx/vati/final_ntia_approved_bead_volume_1.pdf)

Virginia filed its Initial Proposal Volume 2 to NTIA and was sent back with requested curing edits which is available at:

<https://dhcd.virginia.gov/sites/default/files/DocX/vati/ntiacuringround2changes-virginiabeadvolume2.pdf>

The edits that are still of question range from how to score proposals comparing proposed pricing to current incumbents, changes in the letter of credit requirement and others.

Key major modifications:

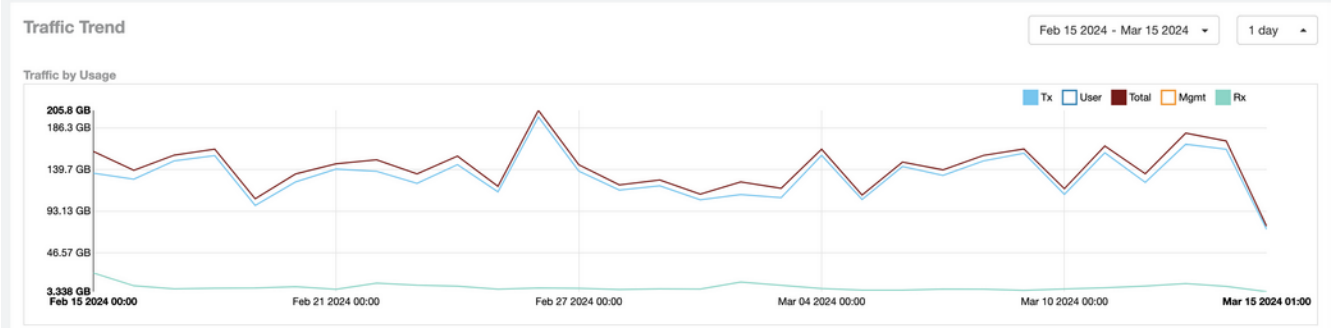
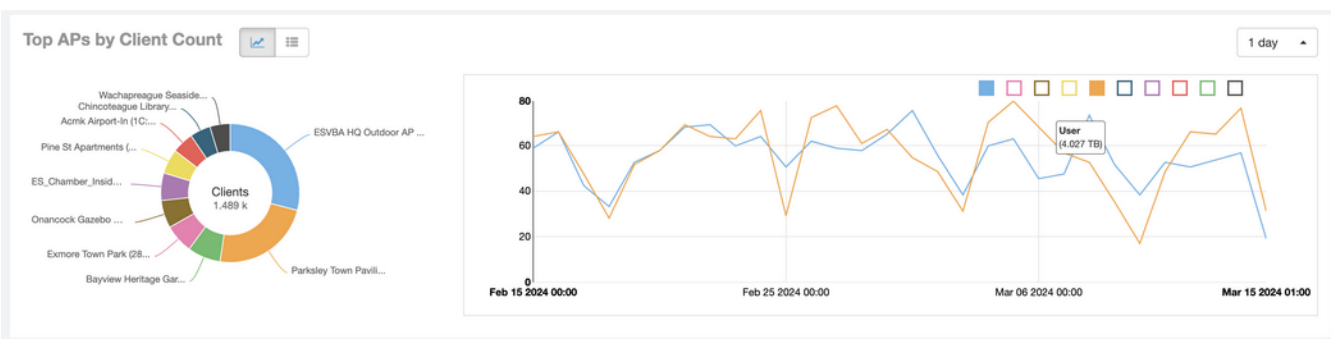
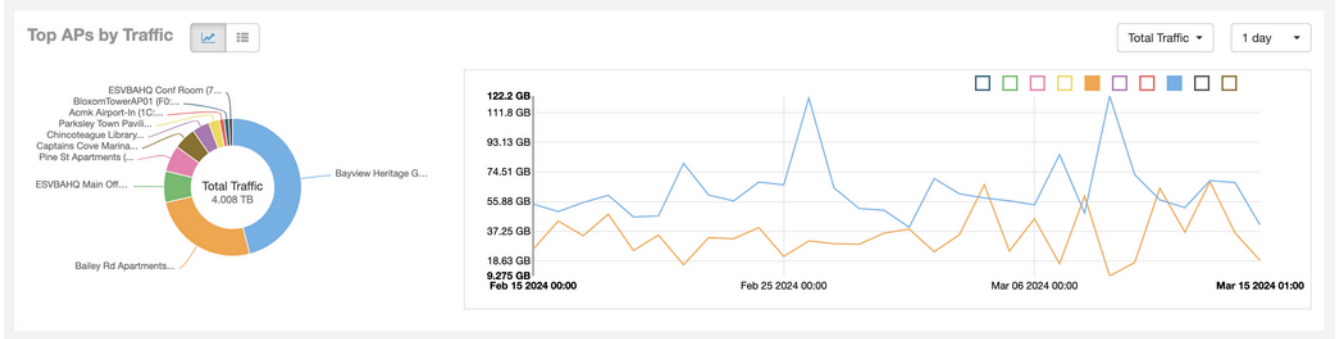
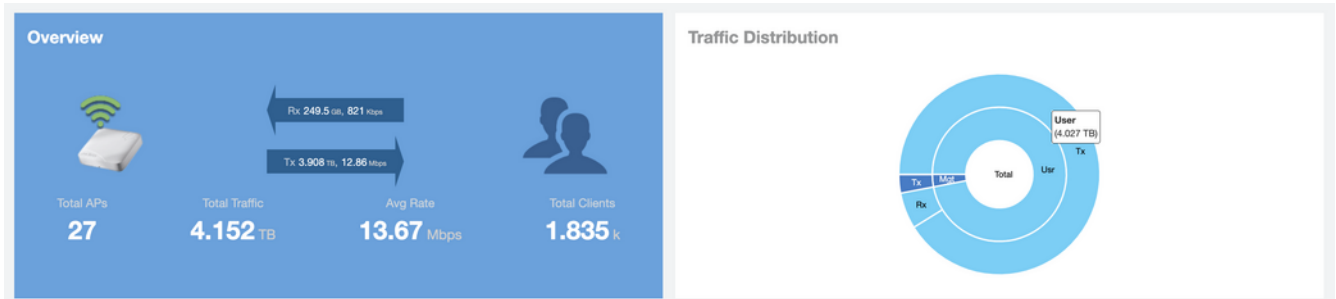
- NTIA will now allow subgrantees to submit surety bonds instead of a letter of credit and that the bond can be reduced during the project upon milestone completions
- After “deployment” grants funding requests are determined, DHCD will be opening grants in ~ September 2024 for non-deployment grants addressing digital divide, affordability and adoption, addressing barriers to accessibility for Virginians.
- Adding \$10M in funding for workforce development for building broadband.
- The debate as to whether DHCD should demand a low-cost product from subgrantees vs asking subgrantees to declare the program(s) they have to help low-income Virginians (this is a hotly contested issue between Virginia & NTIA as well as at the federal level in Congress).

We are still awaiting concessions and approval of the Volume 2 between NTIA and DHCD to then have a schedule of the RFP window for applying.

The ESVBA has worked to prepare for the stringent requirements that BEAD presents including a 25% funding match to the grant program, Cybersecurity, the labor requirements, environmental and archeological requirements, and other federal conditions.

The ESVBA notified DHCD that there are addresses in the maps that are marked as eligible that were built as part of our VATI22 grant and should be marked as ineligible due to already having service. Likewise, we notified DHCD that there are several thousand addresses in the maps that are marked as served where the ESVBA has clearly stated those addresses were unserved. We are still awaiting a response from DHCD regarding these inquiries.

# ESVBA Wifi Hotspot Report, March 2024



# ESVBA Sites

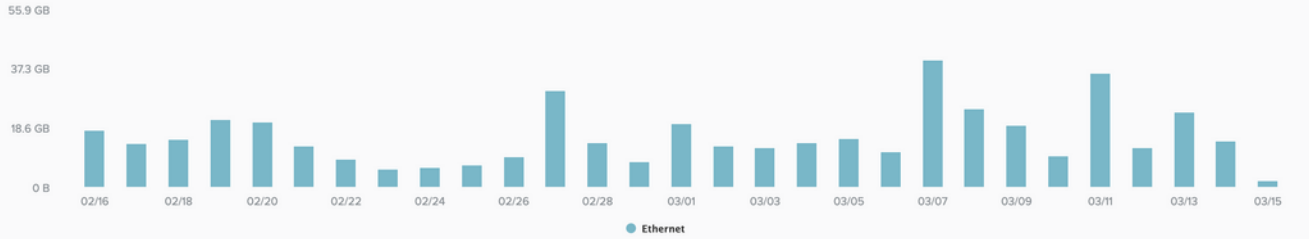
PRODUCT  
IBR900

NCOS VERSION  
7.22.40

ACCOUNT  
Accomack County School Dist, VA

Home GeoView Routers Modems **Data Usage** Health Settings

Summary WAN Client



Router	Ethernet	Wi-Fi as WAN	5G SA	5G High-Band	5G NSA	5G	LTE	3G	2G	1G	Unc
ESVBA Petit Trailer Park Mappsville	430.9 GB	-	-	-	-	-	-	-	-	-	-
ESVBA Seaside Trailer Park	29.9 GB	-	-	-	-	-	-	-	-	-	-

Home GeoView Routers Modems **Data Usage** Health Settings

Summary WAN Client

Updated: 3/15/24 6:49 PM (UTC)

Average Clients Per Day

**13**

↓ 13.3%

Total Number of Clients

**54**

↓ 16.9%

Total Client Usage

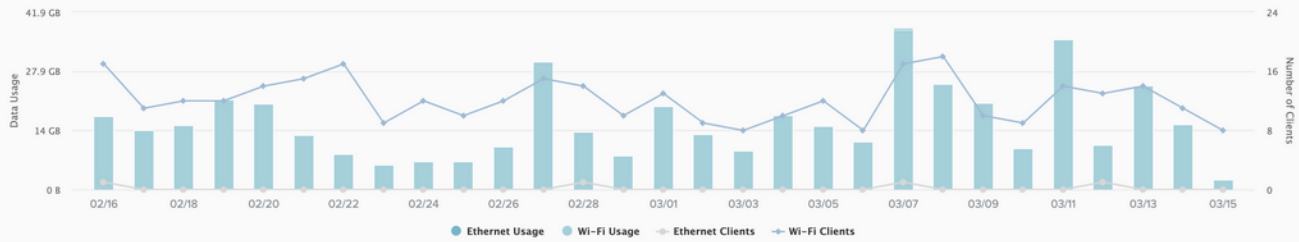
**457.8 GB**

↑ 1.1%

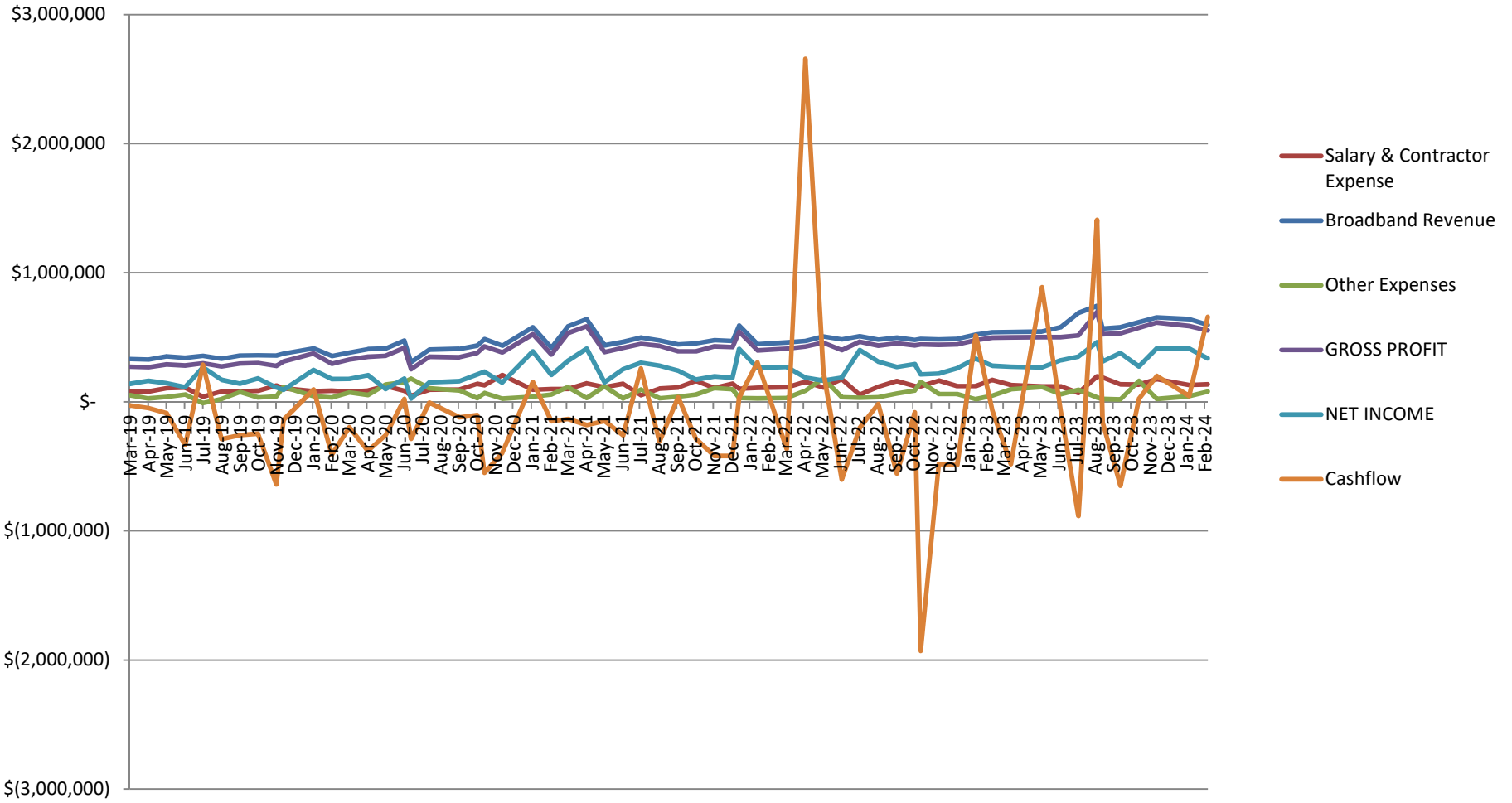
Average Usage Per Client

**8.5 GB**

↑ 21.7%



# Mar '19 to Feb '24 Financials

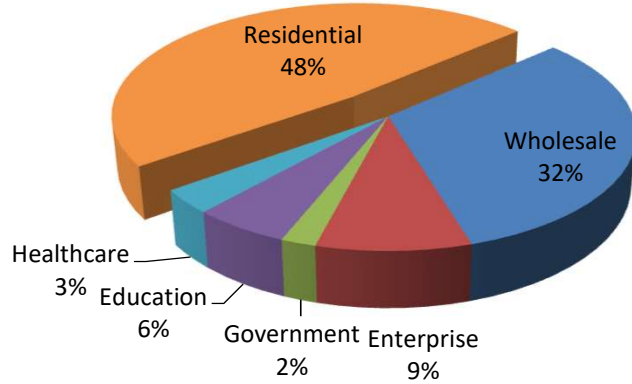




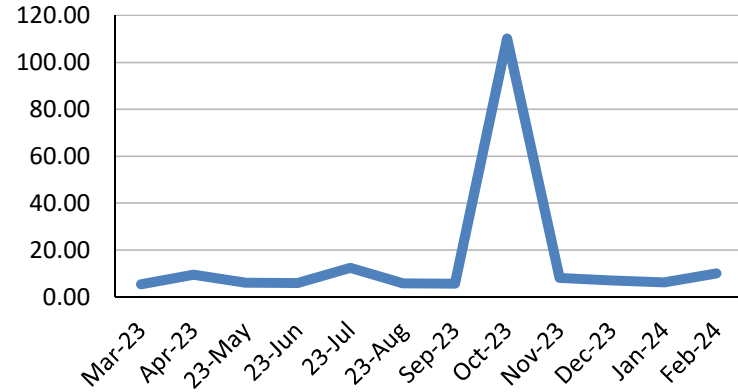
# ESVBA Dashboard - Mar 2024

## Financial Data

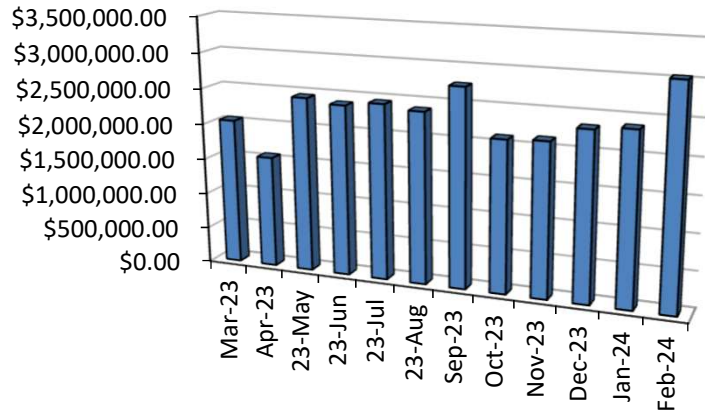
Revenue by Sector as of February 2024



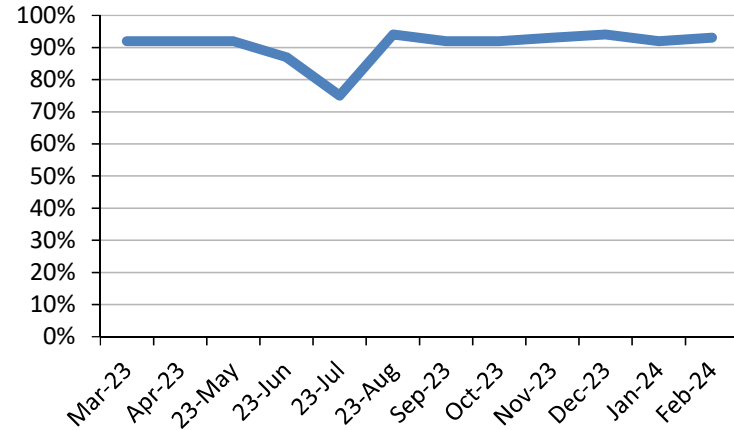
Quick Ratio



Cash & Cash Equivalents

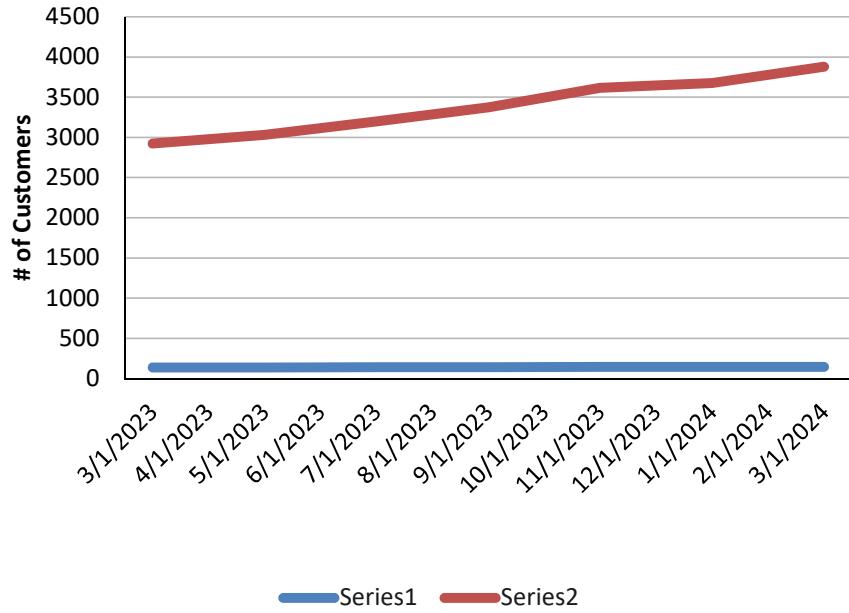


GROSS PROFIT MARGIN

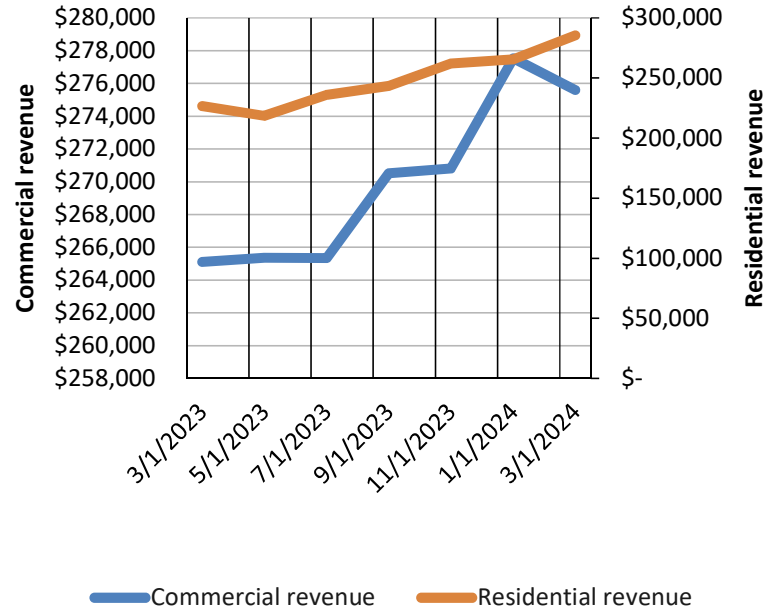


## Customer Base

### Customer Mix



### Commercial vs. Residential Revenues



**Eastern Shore of Virginia Broadband Authority  
Board Balance Sheet  
End of Feb 2024**

Financial Row	Amount
<b>ASSETS</b>	
<b>Current Assets</b>	
<b>Bank</b>	
10010 - General Operating Account - BB&T (0720)	\$1,471,865.02
10020 - Capital Expansion Account - BB&T (0747)	\$710,760.66
10030 - Equipment Accrual - BB&T (0739)	\$567,531.90
10160 - Annual Accrual - BB&T (7622) Savings Acct	\$69,717.88
10165 - Expansion Proceeds BB&T Savings Acct (0070)	\$2,051.62
10180 - Merchant Services - BB&T (8016)	\$90,689.31
10990 - Petty Cash	\$150.00
<b>Total Bank</b>	<b>\$2,912,766.39</b>
<b>Accounts Receivable</b>	
11000 - Accounts Receivable	\$1,357,063.20
11010 - Reserve for Bad Debt	(\$81,035.34)
<b>Total Accounts Receivable</b>	<b>\$1,276,027.86</b>
<b>Other Current Asset</b>	
11800 - Prepaid Items	\$62,400.00
11900 - Undeposited Funds	\$121,889.46
11920 - Customer overpayments	(\$117,140.43)
13100 - Inventory Asset	\$2,064,866.12
15000 - Plant in Service	\$20,592.56
<b>Total Other Current Asset</b>	<b>\$2,152,607.71</b>
<b>Total Current Assets</b>	<b>\$6,341,401.96</b>
<b>Fixed Assets</b>	
14100 - General Furniture Fixtures	\$82,889.15
14199 - Accumulated Depreciation - Furniture	(\$30,830.25)
14200 - Equipment:Computers, Printers, Equip, Software	\$113,815.46
14299 - Accumulated Depreciation - Equipment	(\$216,417.44)
15010 - Physical Plant Structure	\$33,870,633.49
15020 - Physical Plant Electronics	\$4,804,550.99
15040 - Physical Plant Towers	\$178,656.12
15050 - Physical Plant Mobile - (Mobile Carriers & Generators)	\$100,546.32
15060 - Physical Plant Huts	\$187,497.91
15070 - Physical Plant Tools & Equipment	\$47,981.73
15098 - Accumulated Depreciation - Plant In Service	(\$10,564,868.51)
15100 - Physical Plant Network & Software	\$22,281.96
15199 - Accumulated Depreciation - Software	(\$64,303.09)
15200 - Vehicles & Equipment	\$1,044,801.30
15299 - Accumulated Depreciation - Vehicles	(\$410,308.52)
16000 - Railway Easement	\$250,000.00
17000 - Land	\$10,000.00
<b>Total Fixed Assets</b>	<b>\$29,426,926.62</b>
<b>Other Assets</b>	
15001 - GASB 87 leased assets	\$473,948.00
15002 - Accumulated Depreciation-GASB 87 leased assets	(\$55,439.86)
<b>Total Other Assets</b>	<b>\$418,508.14</b>
<b>Total ASSETS</b>	<b>\$36,186,836.72</b>
<b>Liabilities &amp; Equity</b>	
<b>Current Liabilities</b>	
<b>Accounts Payable</b>	
20000 - Accounts Payable	\$430,390.56
20050 - Accrued Interest Payable	\$270.00
<b>Total Accounts Payable</b>	<b>\$430,660.56</b>
<b>Credit Card</b>	

21010 - BB&T Visa 5701 LH	\$1,164.39
21030 - BB&T Visa 5340 RB	\$899.47
21040 - BB&T Visa 7215 TE	\$1,581.18
21060 - BB&T Visa 5625 KB	(\$93.63)
<b>Total Credit Card</b>	<b>\$3,551.41</b>
<b>Other Current Liability</b>	
20010 - Accrued Purchases	(\$67,250.41)
24010 - Direct Deposit Liabilities:USAC Reimbursements Deposits	\$13,950.55
24050 - USAC Prepaid	(\$39,072.30)
25000 - ESVBA Installation Assistance Program	(\$32,765.00)
26100 - USAC Tax Payable	\$65,885.47
26200 - Va Communications Tax	(\$15,196.50)
<b>Total Other Current Liability</b>	<b>(\$74,448.19)</b>
<b>Total Current Liabilities</b>	<b>\$359,763.78</b>
<b>Long Term Liabilities</b>	
27500 - BB&T Loan for Expansion	\$2,776,000.00
27700 - GASB 87 lease liability	\$419,378.29
28000 - Deferred Income	\$269,008.04
<b>Total Long Term Liabilities</b>	<b>\$3,464,386.33</b>
<b>Equity</b>	
Retained Earnings	\$26,181,921.78
Net Income	\$6,180,764.83
<b>Total Equity</b>	<b>\$32,362,686.61</b>
<b>Total Liabilities &amp; Equity</b>	<b>\$36,186,836.72</b>

**Eastern Shore of Virginia Broadband Authority**  
**Board Income Statement**  
**Jan 2024, Feb 2024**

Financial Row	Jan 2024 Amount	Feb 2024 Amount	Total Amount
<b>Income</b>			
<b>40000 - Broadband Income</b>			
Education Income	\$29,671	\$29,671	\$59,342
Enterprise Income	\$46,746	\$46,880	\$93,626
Government Income	\$10,664	\$10,664	\$21,329
Medical Income	\$21,923	\$17,783	\$39,706
Other Income	\$7,909	\$1,727	\$9,636
Residential Income	\$255,555	\$259,251	\$514,805
Wholesale Income	\$172,376	\$171,329	\$343,705
<b>Total - 40000 - Broadband Income</b>	<b>\$544,844</b>	<b>\$537,305</b>	<b>\$1,082,148</b>
<b>40900 - Installation Income</b>			
Enterprise Income	\$0	\$500	\$500
Installation Income	\$0	-\$1,000	-\$1,000
Other Income	\$0	\$750	\$750
Residential Income	\$103,470	\$59,675	\$163,145
Wholesale Income	\$1,051	\$1,051	\$2,102
<b>Total - 40900 - Installation Income</b>	<b>\$104,521</b>	<b>\$60,976</b>	<b>\$165,497</b>
<b>46400 - Other Income</b>			
Other Income	\$10,000	\$0	\$10,000
Wholesale Income	\$150	\$150	\$300
<b>Total - 46400 - Other Income</b>	<b>\$10,150</b>	<b>\$150</b>	<b>\$10,300</b>
<b>46410 - Grant Reimbursement</b>			
Other Income	\$1,278,989	\$0	\$1,278,989
<b>Total - 46410 - Grant Reimbursement</b>	<b>\$1,278,989</b>	<b>\$0</b>	<b>\$1,278,989</b>
<b>46460 - Interest Income</b>			
Other Income	\$1,682	\$1,591	\$3,273
<b>Total - 46460 - Interest Income</b>	<b>\$1,682</b>	<b>\$1,591</b>	<b>\$3,273</b>
<b>Total - Income</b>	<b>\$1,940,185</b>	<b>\$600,021</b>	<b>\$2,540,207</b>
<b>Cost Of Sales</b>			
50100 - Cost of Goods Sold:Internet Access	\$6,678	\$6,678	\$13,357
50300 - Cost of Goods Sold:3rd Party Dark service	\$27,502	\$27,502	\$55,004
50400 - Cost of Goods Sold:Utility Locates	\$511	\$435	\$945
50500 - Cost of Goods Sold:Pole Attachments	\$0	\$960	\$960
50600 - Cost of Goods Sold:3rd Party Transport	\$3,899	\$3,899	\$7,798
51010 - Cost of Goods Sold:Collocation/Hut Expense:Utilities	\$3,082	\$3,235	\$6,317
51020 - Cost of Goods Sold:Collocation/Hut Expense:Phone, Communic.	\$150	\$150	\$299
51030 - Cost of Goods Sold:Collocation/Hut Expense:Fuel	\$0	\$76	\$76
51090 - Cost of Goods Sold:Collocation/Hut Expense:Maintenance	\$12,500	\$0	\$12,500
<b>Total - Cost Of Sales</b>	<b>\$54,322</b>	<b>\$42,935</b>	<b>\$97,256</b>
<b>Gross Profit</b>	<b>\$1,885,864</b>	<b>\$557,086</b>	<b>\$2,442,950</b>
<b>Expense</b>			
61200 - Payroll Expenses:Wages & Benefits	\$130,372	\$0	\$130,372
62200 - Sales and Marketing:Marketing and Promotions	\$3,000	\$1,300	\$4,300
63100 - Travel and Meetings:Conference, Convention, Meeting	\$198	\$0	\$198
63200 - Travel and Meetings:Mileage/Tolls Reimbursement	\$723	\$230	\$954
63400 - Travel and Meetings:Meals & Entertainment	\$0	\$119	\$119
63500 - Travel and Meetings:Other Travel	\$250	\$487	\$737
64200 - Bank Charges & Fees	\$4,532	\$4,853	\$9,385
64250 - Depreciation Expense	\$0	-\$11	-\$11
64280 - VATI Grant FY22 Special Construction	\$70,850	\$41,600	\$112,450
64290 - Line Extension Cust Assistance Program (LECAP)	\$13,150	\$5,800	\$18,950
64300 - Dues, Subscriptions, Books	\$0	\$117	\$117
64320 - Dumpster/Trash Removal	\$298	\$298	\$596
64370 - Janitorial Services	\$640	\$600	\$1,240
64400 - Office Supplies & Expense	\$1,305	\$702	\$2,007

64420 - Printing and Copying	\$461	\$49	\$510
64450 - Postage, Mailing & Shipping	\$108	\$0	\$108
64460 - Office IT Hardware/Software	\$1,367	\$2,909	\$4,277
64470 - Office Maintenance & Repair	\$0	\$1,615	\$1,615
64480 - Rent or Lease Payments	\$3,150	\$3,150	\$6,300
64490 - Office Utilities	\$84	\$0	\$84
64630 - Staff Development	\$1,304	\$1,247	\$2,551
64700 - Taxes	\$0	-\$0	-\$0
64750 - Telephone & Telecommunications	\$583	\$588	\$1,171
64760 - Mobile Phones	\$120	\$400	\$520
65200 - Professional Services:Legal Fees	\$236	\$580	\$816
67300 - Vehicle Fuel	\$2,043	\$3,853	\$5,896
67400 - Vehicle & Equip Maintenance & Repair Expenses	\$3,423	\$838	\$4,261
68100 - Physical Plant Maintenance/Agreements/Warranties/Software	\$1,127	\$31,665	\$32,792
68200 - Physical Plant Permits & Fees	\$149	\$929	\$1,078
68300 - Physical Plant Repairs	\$17,800	\$21,316	\$39,116
68330 - Physical Plant/Inventory Disposed Items	\$102	\$396	\$498
68400 - Physical Plant Tools & Safety Equipment	\$0	\$781	\$781
68500 - Physical Plant Shipping Freight & Delivery	\$1,261	\$1,591	\$2,852
<b>Total - Expense</b>	<b>\$258,637</b>	<b>\$128,002</b>	<b>\$386,639</b>
<b>Net Income</b>	<b>\$1,627,226</b>	<b>\$429,085</b>	<b>\$2,056,311</b>

**Eastern Shore of Virginia Broadband Authority**  
**Board Cash Flow Statement**  
**Jan 2024, Feb 2024**

Financial Row	Jan 2024 Amount	Feb 2024 Amount
<b>Operating Activities</b>		
Net Income	\$1,627,226.25	\$429,084.51
<b>Adjustments to Net Income</b>		
Accounts Receivable	(\$1,130,971.27)	\$1,090,924.77
Inventory Asset	\$98,975.50	(\$33,640.14)
Accounts Payable	\$34,786.45	(\$340,571.26)
Sales Tax Payable	\$592.02	\$6,182.83
Other Current Liabilities	\$5,146.46	\$7,614.26
<b>Total Adjustments to Net Income</b>	<b>(\$991,470.84)</b>	<b>\$730,510.46</b>
<b>Total Operating Activities</b>	<b>\$635,755.41</b>	<b>\$1,159,594.97</b>
<b>Investing Activities</b>		
Fixed Asset	(\$588,713.69)	(\$499,829.07)
<b>Total Investing Activities</b>	<b>(\$588,713.69)</b>	<b>(\$499,829.07)</b>
<b>Financing Activities</b>		
Long Term Liabilities	(\$1,050.76)	(\$1,050.76)
<b>Total Financing Activities</b>	<b>(\$1,050.76)</b>	<b>(\$1,050.76)</b>
<b>Net Change in Cash for Period</b>	<b>\$45,990.96</b>	<b>\$658,715.14</b>
<b>Cash at Beginning of Period</b>	<b>\$2,329,949.75</b>	<b>\$2,375,940.71</b>
<b>Cash at End of Period</b>	<b>\$2,375,940.71</b>	<b>\$3,034,655.85</b>