

# FLORIDA PUBLIC SERVICE COMMISSION

## OFFICE OF INDUSTRY DEVELOPMENT AND MARKET ANALYSIS

### APPLICATION FOR ORIGINAL AUTHORITY OR TRANSFER OF AUTHORITY TO PROVIDE TELECOMMUNICATIONS SERVICE IN THE STATE OF FLORIDA

#### INSTRUCTIONS

This form should be used as the application for an original certificate and transfer of an existing certificate (from a Florida certificated company to a non-certificated company). In the case of a transfer, the information shall be provided by the transferee. If you have other questions about completing the form, call **(850) 413-6600**.

Print or type all responses to each item requested in the application. If an item is not applicable, please explain. All questions must be answered. If unable to answer the question in the allotted space, please continue on a separate sheet.

Once completed, submit the **original and one copy** of this form along with a **non-refundable** fee of **\$500.00** to:

Florida Public Service Commission  
Office of Commission Clerk  
2540 Shumard Oak Blvd.  
Tallahassee, Florida 32399-0850  
(850) 413-6770

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## APPLICATION

This is an application for (check one):

**Original certificate** (new company)

**Approval of transfer of existing certificate:** Example, a non-certificated company purchases an existing company and desires to retain the original certificate rather than apply for a new certificate.

Please provide the following:

1. Full name of company, including fictitious name(s), that must match identically with name(s) on file with the Florida Department of State, Division of Corporations registration:  
Rapid Fiber Internet, LLC

2. The Florida Secretary of State corporate registration number:  
L22000331457

3. F.E.I. Number: 92-0724017

4. Structure of organization:

The company will be operating as a:  
(Check all that apply):

- |   |   |
|---|---|
| <input type="checkbox"/> Corporation                          | <input type="checkbox"/> General Partnership          |
| <input type="checkbox"/> Foreign Corporation                  | <input type="checkbox"/> Foreign Partnership          |
| <input checked="" type="checkbox"/> Limited Liability Company | <input type="checkbox"/> Limited Partnership          |
| <input type="checkbox"/> Sole Proprietorship                  | <input type="checkbox"/> Other, please specify below: |
- \_\_\_\_\_

**If a partnership**, provide a copy of the partnership agreement.

**If a foreign limited partnership**, proof of compliance with the foreign limited partnership statute (Chapter 620.169, FS). The Florida registration number is: \_\_\_\_\_

5. Who will serve as point of contact to the Commission in regard to the following?

(a) This application:

Name: Crystal M. Ecker  
Title: Board Counsel to Rapid Fiber Internet  
Street Address: 11340 100th Street, Suite B, Live Oak, FL 32064  
Post Office Box: P.O. Box 1543, Live Oak, FL 32064  
City: Live Oak  
State: Florida  
Zip: 32060  
Telephone No.: 386-330-5621 / 321-848-5297  
Fax No.: 386-364-5008  
E-Mail Address: crystale@svec-coop.com

(b) Ongoing operations of the company:

(This company liaison will be the point of contact for FPSC correspondence. This point of contact can be updated if a change is necessary but this must be completed at the time the application is filed).

Name: Crystal M. Ecker  
Title: Board Counsel to Rapid Fiber Internet  
Street Address: 11340 100th Street, Suite B, Live Oak, FL 32064  
Post Office Box: P.O. Box 1543, Live Oak, FL 32064  
City: Live Oak  
State: Florida  
Zip: 32606  
Telephone No.: 386-330-5621 / 321-848-5297  
Fax No.: 386-364-5008  
E-Mail Address: crystale@svec-coop.com  
Company Homepage: Not yet determined

(c) Optional secondary point of contact or liaison:

(This point of contact will not receive FPSC correspondence but will be on file with the FPSC).

Name: Michael S. McWaters  
Title: Chairperson of Rapid Fiber Board of Managers  
Street Address: 11340 100th Street, Suite B, Live Oak, FL 32064  
Post Office Box: P.O. Box 1543, Live Oak, FL 32064  
City: Live Oak  
State: Florida  
Zip: 32060  
Telephone No.: 386-336-5616 / 334-379-6568  
Fax No.: 386-364-5008  
E-Mail Address: michaelm@rapid-fiber.com

6. Physical address for the applicant that will do business in Florida:

Street address: 11340 100th Street, Suite B  
City: Live Oak  
State: Florida  
Zip: 32060  
Telephone No.: Not yet determined  
Fax No.: Not yet determined  
E-Mail Address: Not yet determined

7. List the state(s), and accompanying docket number(s), in which the applicant has:

(a) **operated** as a telecommunications company. None

(b) **applications pending** to be certificated as a telecommunications company.  
None

(c) **been certificated** to operate as a telecommunications company. None

(d) **been denied authority** to operate as a telecommunications company and the circumstances involved. None

(e) **had regulatory penalties imposed** for violations of telecommunications statutes and the circumstances involved. None

(f) **been involved in civil court proceedings** with another telecommunications entity, and the circumstances involved. None

8. The following questions pertain to the officers and directors. Have any been:

(a) adjudged bankrupt, mentally incompetent (and not had his or her competency restored), or found guilty of any felony or of any crime, or whether such actions may result from pending proceedings?  Yes  No

If yes, provide explanation.

(b) granted or denied a certificate in the State of Florida (this includes active and canceled certificates)?  Granted  Denied  Neither

If granted provide explanation and list the certificate holder and certificate number.

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If denied provide explanation.

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(c) an officer, director, and partner in any other Florida certificated telecommunications company?  Yes  No

If yes, give name of company and relationship. If no longer associated with company, give reason why not.

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9. Florida Statute 364.335(1)(a) requires a company seeking a certificate of authority to demonstrate its managerial, technical, and financial ability to provide telecommunications service.

**Note:** *It is the applicant's burden to demonstrate that it possesses adequate managerial ability, technical ability, and financial ability. Additional supporting information may be supplied at the discretion of the applicant. For the purposes of this application, financial statements MUST contain the balance sheet, income statement, and statement of retained earnings.*

- (a) **Managerial ability:** An applicant must provide resumes of employees/officers of the company that would indicate sufficient managerial experiences of each. Please explain if a resume represents an individual that is not employed with the company and provide proof that the individual authorizes the use of the resume.
- (b) **Technical ability:** An applicant must provide resumes of employees/officers of the company that would indicate sufficient technical experiences or indicate what company has been contracted to conduct technical maintenance. Please explain if a resume represents an individual that is not employed with the company and provide proof that the individual authorizes the use of the resume.
- (c) **Financial ability:** An applicant must provide financial statements demonstrating financial ability by submitting a balance sheet, income statement, and retained earnings statement. An applicant that has audited financial statements for the most recent three years must provide those financial statements. If a full three years' historical data is not available, the application must include both historical financial data and pro forma data to supplement. An applicant of a newly established company must provide three years' pro forma data. If the applicant does not have audited financial statements, it must be so stated and signed by either the applicant's chief executive officer or chief financial officer affirming that the financial statements are true and correct.

10. Where will you officially designate as your place of publicly publishing your schedule a/k/a tariffs or price lists)? (Tariffs or price lists MUST be publicly published to comply with Florida Statute 364.04).

Florida Public Service Commission

Website – Please provide Website address: Not yet determined

Other – Please provide address: \_\_\_\_\_

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

**THIS PAGE MUST BE COMPLETED AND SIGNED**

**REGULATORY ASSESSMENT FEE:** I understand that all telecommunications companies must pay a regulatory assessment fee. A minimum annual assessment fee, as defined by the Commission, is required.

**RECEIPT AND UNDERSTANDING OF RULES:** I understand the Florida Public Service Commission's rules, orders, and laws relating to the provisioning of telecommunications company service in Florida.

**APPLICANT ACKNOWLEDGEMENT:** By my signature below, I, the undersigned owner or officer, attest to the accuracy of the information contained in this application and attached documents and that the applicant has the technical ability, managerial ability, and financial ability to provide telecommunications company service in the State of Florida. I have read the foregoing and declare that, to the best of my knowledge and belief, the information is true and correct. I have the authority to sign on behalf of my company and agree to comply, now and in the future, with all applicable Commission rules, orders and laws.

Further, I am aware that, pursuant to Chapter 837.06, Florida Statutes, "*Whoever knowingly makes a false statement in writing with the intent to mislead a public servant in the performance of his or her official duty shall be guilty of a misdemeanor of the second degree, punishable as provided in s. 775.082 and s. 775.083.*"

I understand that any false statements can result in being denied a certificate of authority in Florida.

COMPANY OWNER OR OFFICER

Print Name:	<u>Michael S. McWaters</u>
Title:	<u>Chairperson of Rapid Fiber Board of Managers</u>
Telephone No.:	<u>386-336-5616 / 334-379-6568</u>
E-Mail Address:	<u>michaelm@rapid-fiber.com</u>

Signature:  Date: 12/29/2022

**CERTIFICATE TRANSFER**

As current holder of Florida Public Service Commission Certificate Number \_\_\_\_\_,  
I have reviewed this application and join in the petitioner's request for a transfer of the  
certificate.

**COMPANY OWNER OR OFFICER**

Print Name: \_\_\_\_\_  
Title: \_\_\_\_\_  
Street/Post Office Box: \_\_\_\_\_  
City: \_\_\_\_\_  
State: \_\_\_\_\_  
Zip: \_\_\_\_\_  
Telephone No.: \_\_\_\_\_  
Fax No.: \_\_\_\_\_  
E-Mail Address: \_\_\_\_\_

Signature: \_\_\_\_\_ Date: \_\_\_\_\_



**Notes regarding Managerial ability and Technical ability:**

Rapid Fiber Internet, LLC, is a newly formed subsidiary of Suwannee Valley Electric Cooperative, Inc. (SVEC). SVEC is constructing a fiber network that will link all properties within its service territory. SVEC will lease the fiber capacity to its subsidiary, Rapid Fiber Internet, which will, in turn, be the internet service provider. Accordingly, Rapid Fiber is owned and managed by SVEC.

As such, we have submitted the resumes of some of SVEC's senior staff (CEO, CFO, director of engineering, general counsel), who also serve as the Board of Managers for Rapid Fiber to illustrate our managerial and technical abilities.

Additionally, SVEC has partnered with Conexon on this fiber project. Conexon is the consultant, designer, and project manager for the construction of the fiber network. Conexon is also providing technical service (Tiers 1-3) and NOC engineering services (among countless other services). SVEC and Rapid Fiber are also relying on Conexon for marketing resources, commercial account set-up, and splicing. Therefore, the resumes of key Conexon employees have also been attached.

**Notes regarding Financial ability:**

As explained above, Rapid Fiber Internet is a newly formed subsidiary of SVEC. As such, it does not have historical financial documents. However, our partner Conexon, as part of its consulting role and feasibility study, has provided 10-year IS and BS forecasts, which have been included as part of this application.

# MICHAEL McWATERS

 EXECUTIVE VICE PRESIDENT & CEO

 SUWANNEE VALLEY ELECTRIC COOPERATIVE

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## EXPERIENCE

Michael (Mike) McWaters has spent twenty-eight years as part of the electric cooperative network including the last 17 years as CEO. Mike served in various capacities at Cherokee Electric Cooperative and Cullman Electric Cooperative before being named CEO at Wiregrass Electric Cooperative 2005. In 2014, Mike accepted the CEO position at Suwannee Valley Electric Cooperative in Live Oak, FL.

Under Mike's leadership, cooperatives have won many state, regional, and national awards including the National Rural Electric Cooperative Association's PEARL award for community development and Community Service Award for energy efficiency.


Mike has volunteered his time and held leadership positions with chambers of commerce, college foundations, United Way, churches, and in Rotary where he is a Paul Harris Fellow.

## EDUCATION

-  Jacksonville State University, Master of Public Administration
-  Troy University, B.S. in Business Administration



# Kurt Miller

 DIRECTOR OF ENGINEERING

 SUWANNEE VALLEY ELECTRIC COOPERATIVE

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## EXPERIENCE

Kurt Miller has thirty-four years in the electric utility industry as an engineer. The last twenty-seven years as part of the electric cooperative network including twenty-six years as Director of Engineering. Kurt has been registered professional Engineer in the state of Florida for the last twenty-six years. In 1996, Kurt accepted the Director of Engineering position at Suwannee Valley Electric Cooperative, where he continues to excel.

Kurt has been project manager for all electric network projects for Suwannee Valley Electric since 1996. These projects include but are not limited to electric network conversion to 25kV, numerous design-builds for electric substations and industrial sites, system-wide SCADA deployment, and feeder system-wide electric network automation. Kurt has also developed numerous RUS Long Range and Construction Work Plans for Suwannee Valley over twenty-six years.

## EDUCATION

 Florida Institute of Technology, B.S. Electrical Engineering



# CHRISTINE MOOR

- CHIEF FINANCIAL OFFICER

📍 SUWANNEE VALLEY ELECTRIC COOPERATIVE

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## EXPERIENCE

Christine Moor has worked in the electric cooperative industry for 13 years. She has spent the last 5 years as the CFO of SVEC. She is responsible for the finance and accounting functions at SVEC. She also oversees the warehouse and procurement processes. While at SVEC, Christine has produced several annual budgets and long-term forecasts, oversaw the implementation of an updated and improved FEMA compliant procurement process, and served on the planning committee for the CFC Forum (a national meeting for professionals in the electric cooperative network).

After graduate school, Christine obtained her Certified Management Accountant certification. This is a global certification for professionals in finance and management accounting.

Christine also serves as the Treasurer of the ARC North Florida and President of the ARC North Florida Foundation. She has served on the board for these organizations for 7 years in various capacities.

## EDUCATION

- University of North Florida, Master of Accountancy
- University of Florida, B.S. in Business Administration, Finance



# CRYSTAL ECKER

 GENERAL COUNSEL & DIRECTOR OF ADMINISTRATIVE SERVICES

 SUWANNEE VALLEY ELECTRIC COOPERATIVE

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## EXPERIENCE

Crystal Ecker has been licensed to practice law in the State of Florida since October 2010 (Florida Bar Number 85856) and joined SVEC in 2020. She acts as the on-staff counsel for SVEC, providing legal guidance and advice to each department. She also oversees the human resources and safety departments.

Prior to joining SVEC, she worked as a judicial staff attorney and acted as quasi-general counsel for the Third Judicial Circuit of Florida for more than ten years where she drafted administrative orders, advised the judiciary, and handled a heavy criminal docket including all capital cases.

Crystal was also heavily involved in Florida's statewide staff attorney voluntary bar association, the Florida Trial Court Staff Attorney Association, where she served as Secretary and President. In that capacity, she helped to plan and orchestrate an annual conference and secure grant funding from the judicial branch.

## EDUCATION

-  Thomas M. Cooley Law School, Juris Doctor
-  University of Florida, B.A. in Political Science



# TREVITA HORTON

 MEMBER EXPERIENCE COORDINATOR

 SUWANNEE VALLEY ELECTRIC COOPERATIVE

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## EXPERIENCE

Currently, Trevisa Horton is employed with Suwannee Valley Electric Cooperative and has been since 1994. She has worked in various capacities, including cashier, customer service representative, engineering clerk, and operations clerk. Her most-recent position is Member Experience Coordinator.

As Member Experience Coordinator, Trevisa's primary responsibilities are to develop, implement, and coordinate essential department processes and services, mostly for large commercial accounts and new construction. She is also responsible for auditing and surveying the work in the member service department. In short, Trevisa has spent nearly her entire career in the member experience department and acquired various certifications (Certificate of Customer Service [TVPPA], Supervisor and Manager Development Program [NRECA], and NISC Pathway Training).

Due to Trevisa's vast experience, she was hand selected by SVEC's Vice President/CEO to establish and supervise the soon-to-be created customer success department for Rapid Fiber Internet. As such, Trevisa will be transitioning to Rapid Fiber Internet in January 2023 as the Vice President of Customer Experience.

## EDUCATION

 North Florida College, A.A.

Conexon Partners Randy Klindt and Jonathan Chambers established Conexon in 2015 as a pioneering end-to-end solutions provider for electric cooperatives serving their members and communities with FTTH. We work with rural electric cooperatives across the country, offering comprehensive broadband deployment and operations support. Conexon's unmatched architecture and approach enables electric cooperatives to leverage their infrastructures to deliver fiber broadband services efficiently and affordably to 100% of their membership.

Conexon's team is composed of professionals who have worked in electric cooperatives and the telecommunications industry for decades. We bring together the power of their collective and individual experience in business planning, building networks, marketing and selling telecommunications. Over its six years, Conexon has grown exponentially and been recognized by numerous sources, including Inc. 500, as one of the fastest-growing private companies in the industry. The company has for the past three years been recognized by Broadband Communities as a Fiber-to-the-Home Top 100.

Conexon now employs more than 300 professionals working to close the digital divide with fiber broadband. To date, Conexon has assisted nearly 200 electric cooperatives, nearly 50 of which are deploying fiber networks. The company has designed over 200,000 miles of fiber and builds more than 35,000 miles annually, with approximately 500,000 rural Americans across the U.S. connected to fiber to the home. Overall, the company has secured more than \$1.3 billion in federal and state funding to fund co-op fiber projects across the country.

#### Randy Klindt, Founder and Partner



Conexon Partner Randy Klindt, an electric cooperative broadband pioneer with over 20 years of experience, is widely credited for architecting the most efficient, affordable, and sustainable fiber-to-the-home design in use by electric co-ops today. With over 20 years of hands-on cooperative operational experience, Randy conceptualized, built, and operated the nation's first privately funded electric cooperative fiber network, Co-Mo Connect in Missouri, as well as the nation's largest electric cooperative fiber network, OzarksGo in Arkansas. Randy's unwavering vision that fiber broadband is possible for all rural Americans continues to change the telecommunications industry landscape. In 2015, while the General Manager of Co-Mo Connect, Randy formed Conexon to support rural electric cooperatives by providing end-to-end FTTH project solutions. Today, Conexon's mission and methodology are broadly considered the defining standard of rural electric co-op fiber networks.

#### Jonathan Chambers, Partner



For over 30 years, Jonathan Chambers has been deeply involved in and influenced the development of government telecommunications policy and the deployment of the Internet access networks. Early in his career, Jonathan worked in the U.S. Senate as the Republican staff director of the U.S. Senate Committee on Commerce, Science and Transportation. During that time, the Committee overhauled most of the federal laws that today still govern the telecommunications industry, including the wireless, cable, telephone, and Internet access industries. Later, Jonathan worked in the U.S. and Europe with cable television and wireless providers as the first broadband and digital mobile networks were planned, designed, and constructed. In 2012, Jonathan returned to the federal government as the Chief of the Office of Strategic Planning for the FCC. He was the principal advocate for the reforms that altered \$12 billion in annual FCC spending from support of voice services to support of broadband services, and from subsidies for incumbents to competitive bidding. Since early 2016, Jonathan has worked exclusively with electric cooperatives to plan, fund, design, construct and operate fiber optic networks to bring much-needed broadband services to rural America. Under Jonathan's leadership, rural electric cooperatives have collectively secured more federal broadband funding than any other group in the country. Jonathan holds a BA in economics from Yale College, an MA in international affairs from Columbia University and a JD from Georgetown University Law Center. He is a member of the bar of the District of Columbia.



## **Andy Burger – Senior Vice President, Operations**

Andy Burger offers unmatched operational expertise in the rural broadband market with experience that extends from project launch through deployment and post-install customer experience. Andy's FTTH career began at Missouri's Co-Mo Connect as the cooperative's first outside hire, initially serving as the Network Administrator and Network Operations Manager to oversee network design, architecture, and operations for the co-op's Internet, Voice and IPTV networks.

In December 2015, Andy took over as the General Manager of Co-Mo Connect, responsible for all aspects of deployment and operations including outside plant, marketing, and customer service, as well as a continuing critical role with the network architecture and performance. Under Andy's leadership, Co-Mo became the first electric cooperative in the country to make gigabit FTTH service available to every one of its members and to do so without government subsidies or grants.

From Co-Mo Connect, Andy joined Conexon, where he established its industry-leading Network Operations Center and call center to serve Conexon's electric co-op clients. He works with co-ops on their SCADA and smart grid systems. In 2021, he oversaw the creation and launch of Conexon's internet service provider arm, Conexon Connect.

Prior to entering the electric cooperative fiber broadband industry, Andy served in technology roles within the banking and government sectors.

### **Employment History**

- Conexon – July 2018
  - Collaborate with other SVPs to develop the direction of Conexon Connect, including products, areas to expand, and ensuring our goals are met on time.
  - Oversee operations department including customer service, network engineering, Outside plant, and IT.
  - Discuss project goals with Coop management and follow up on any issues that arise with staff.
  - Develop policies and help develop workflows in conjunction with other SVPs and VP of operations.
  - Moderate panels at workshops and other professional events.
  - Develop connectivity models for clients beginning a FTTH project.
  - Investigate new technologies and methods that can improve service and reliability.
  - Consult coops on best practices and employ creative problem solving.
  - Oversee Network Engineering department and call center operations.
  - Offer advice on equipment to use and deployment options.





## **Jeff Fincannon – Senior Vice President, OSP Construction**

Jeff brings more than 40 **years** of hands-on construction experience and management of cable and fiber to the home deployments. His construction experience includes work as a lineman, splicer, supervisor and business owner. Most recently at Conexon, Jeff has launched the company's splicing division, offering client and partner cooperatives access to best-in-class construction and fiber splicing practices and expertise.

Throughout his career, Jeff has managed large-scale cable and fiber construction projects across the country with multiple employees, contractors, and crews for Comcast, Charter, Time Warner and, since 2016, for Conexon.

Currently, Jeff manages the team at Conexon responsible for fiber design and construction at over 30 electric co-op projects in more than a dozen states. Each project is set at a pace of 1,000 miles of construction a year. Week in and week out, Jeff's team produces more miles of fiber design and manages more miles of fiber construction than any company in the country.

### **Employment History**

- **Conexon – January 2017**
  - Developed internal process for strategy concerning construction schedules, materials and oversees RFP process for contractors; structuring projects so that client builds reach future milestones
  - Head of material accrual to ensure all materials for deployment are available
  - Ensures projects stay within or under budget concerning labor and materials
  - Manage 75% of company with OSP Construction, FTTH Design and Splicing
  - Mitigate any client issues and continuous client outreach throughout the life of the project to ensure client retention
  
- **Zealous Communications, Inc.; Owner and Operator 2000 – 2017; Seneca, SC**
  - Cable TV Contractor for Southeastern, Eastern, Southern and Midwestern regions
  
- **Adelphia Cable, Plant Manager; 1997 – 1999; Martinsville, VA**
  - Plant manager for Virginia, North Carolina and South Carolina
  
- **Northland Cable; Plant Manager; 1979 – 1997; Forest City, SC**
  - Started as an installer, worked up to Service Tech then became Plant Manager which comprised of overseeing all OSP construction and installs



## **Mike Byrne – Senior Vice President, Information Systems**

Mike Byrne brings a wealth of geospatial analysis expertise to Conexon electric co-op clients and a passion for advancing public policy through the use of transparent information. Mike has 30 years of geospatial design, analysis and implementation experience in the private and public sectors.

He served as the first Geographic Information Officer for the Federal Communications Commission (FCC), where he led the creation of the first-ever National Broadband Map, an interactive and searchable online map showing broadband availability nationwide, in many cases in block-by-block detail.

This game-changing tool produced a never-before-available clear and accurate picture of the national broadband footprint. The map served as an invaluable resource for the FCC in accurately determining where broadband was or was not available. Mike's work helped form the foundation of the Connect America Fund (CAF) and enhanced the collective understanding of where investments were needed to fulfill a connected America vision. He was awarded a Service to America Medal, the highest award given to government employees, for his work.

Mike developed and coded Conexon's proprietary design software, which converts electric network GIS data into a distributed tap fiber architecture. This software tool allows Conexon to design rural fiber networks with unparalleled speed and accuracy. Mike leads the software development team, which focuses on improving network construction and operations through tools specific to the electric coop market.

Mike is a former member of the National Geospatial Advisory Committee and member of the board of directors of the National States GIS Council.

### **Employment History**

- **Conexon – October 2018**
  - Lead software management and development in particular through automating fiber design processes which assist in differentiating Conexon as the leader in its industry in building fiber to the home networks in rural America. Plan, develop, and implement software tools to automate FTTH design and construction methods and tracking. Lead GIS analysis of complex data analysis for competition, availability, and adoption to support Conexon issue positions and advocacy. Establish process improvement software and tools resulting in more efficient design and build and faster time to market for Conexon clients. Establish, recommend and implement process improvements to improve delivery schedule and quality.

**Rapid Fiber Internet, LLC**  
**Suwannee Valley EC**  
**Broadband Operations - Operating Entity**  
**Forecasted Income Statements & Statements of Equity**

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
<b>Revenue</b>										
Internet revenue	\$ 465,389	2,495,502	5,292,439	8,177,838	10,064,558	11,105,186	12,189,878	13,320,107	14,497,392	16,688,186
Voice revenue	60,158	315,963	656,325	948,968	1,140,041	1,225,875	1,310,719	1,394,424	1,476,830	1,557,769
Large commercial/cell tower	14,387	71,933	169,762	296,363	407,176	486,409	568,635	653,940	742,416	834,154
<b>Total Revenue</b>	\$ 539,934	\$ 2,883,398	\$ 6,118,526	\$ 9,423,169	\$ 11,611,775	\$ 12,817,470	\$ 14,069,232	\$ 15,368,471	\$ 16,716,638	\$ 19,080,109
<b>Expenses</b>										
Bandwidth costs	\$ 144,000	\$ 144,000	\$ 144,000	\$ 171,402	\$ 200,161	\$ 218,866	\$ 238,636	\$ 259,530	\$ 281,611	\$ 304,946
Telephone costs	14,545	76,395	158,689	229,445	275,644	296,397	316,911	337,150	357,074	376,644
Management labor and admin	632,313	746,427	862,042	992,569	1,036,477	1,132,396	1,172,197	1,245,935	1,323,218	1,403,865
Direct Labor and Benefits	56,000	171,360	291,312	415,994	545,546	618,285	630,651	707,590	787,355	870,027
Technical support costs	25,400	135,555	107,419	150,000	150,000	150,000	150,000	150,000	150,000	150,000
Marketing expenses	168,425	200,915	174,189	161,569	14,757	15,351	15,970	16,614	17,283	17,980
Fiber lease fees	846,300	2,882,898	5,128,277	7,244,171	8,992,835	9,230,137	9,473,321	9,722,530	9,977,905	10,239,594
Maintenance	17,138	57,429	101,282	142,722	165,086	168,372	171,722	175,139	178,625	182,179
General Operating Expenses	92,044	166,397	232,527	296,413	336,565	352,449	368,487	393,793	411,955	446,717
Depreciation	\$ 26,429	\$ 285,327	\$ 505,388	\$ 710,272	\$ 855,306	\$ 884,646	\$ 927,498	\$ 978,834	\$ 941,080	\$ 949,528
<b>Total Operating Expenses</b>	\$ 2,022,594	\$ 4,866,703	\$ 7,705,125	\$ 10,514,557	\$ 12,572,377	\$ 13,066,899	\$ 13,465,393	\$ 13,987,115	\$ 14,426,106	\$ 14,941,480
<b>Operating Revenue (Loss)</b>	\$ (1,482,660)	\$ (1,983,305)	\$ (1,586,599)	\$ (1,091,388)	\$ (960,602)	\$ (249,429)	\$ 603,839	\$ 1,381,356	\$ 2,290,532	\$ 4,138,629
<b>Other Revenue and Expenses</b>										
Interest Expense	\$ 56,805	\$ 184,039	\$ 307,662	\$ 410,370	\$ 476,611	\$ 506,047	\$ 509,423	\$ 491,172	\$ 464,876	\$ 437,659
<b>Total Other Revenue and Expenses</b>	\$ 56,805	\$ 184,039	\$ 307,662	\$ 410,370	\$ 476,611	\$ 506,047	\$ 509,423	\$ 491,172	\$ 464,876	\$ 437,659
<b>Net Income before taxes</b>	\$ (1,539,465)	\$ (2,167,344)	\$ (1,894,261)	\$ (1,501,758)	\$ (1,437,213)	\$ (755,476)	\$ 94,416	\$ 890,184	\$ 1,825,656	\$ 3,700,970
<b>Income taxes</b>	-	-	-	-	-	-	25,964	244,801	502,056	1,017,767
<b>Net Income (loss)</b>	\$ (1,539,465)	\$ (2,167,344)	\$ (1,894,261)	\$ (1,501,758)	\$ (1,437,213)	\$ (755,476)	\$ 68,452	\$ 645,383	\$ 1,323,600	\$ 2,683,203
<b>Beginning Retained Earnings</b>	\$ -	\$ (1,539,465)	\$ (3,706,809)	\$ (5,601,070)	\$ (7,102,828)	\$ (8,540,041)	\$ (9,295,517)	\$ (9,227,065)	\$ (8,581,682)	\$ (7,258,082)
Distributions to Owners	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Ending Retained Earnings</b>	\$ (1,539,465)	\$ (3,706,809)	\$ (5,601,070)	\$ (7,102,828)	\$ (8,540,041)	\$ (9,295,517)	\$ (9,227,065)	\$ (8,581,682)	\$ (7,258,082)	\$ (4,574,879)
TIER	(26.10)	(10.78)	(5.16)	(2.66)	(2.02)	(0.49)	1.13	2.31	3.85	7.13
DSC	(25.64)	(3.77)	(1.51)	(0.40)	(0.10)	0.53	1.24	1.90	2.60	4.10
EBITDA	\$ (1,456,231)	\$ (1,697,978)	\$ (1,081,211)	\$ (381,116)	\$ (105,296)	\$ 635,217	\$ 1,531,337	\$ 2,360,190	\$ 3,231,612	\$ 5,088,157

## Rapid Fiber Internet, LLC

### Suwannee Valley EC Broadband Operations - Operating Entity Forecasted Balance Sheets

	<u>Year 1</u>	<u>Year 2</u>	<u>Year 3</u>	<u>Year 4</u>	<u>Year 5</u>	<u>Year 6</u>	<u>Year 7</u>	<u>Year 8</u>	<u>Year 9</u>	<u>Year 10</u>
<b>Assets</b>										
Cash	\$ 238,287	\$ 148,143	\$ 126,905	\$ 106,669	\$ 60,243	\$ 37,877	\$ 14,816	\$ 106,840	\$ 844,279	\$ 2,754,480
Receivable	\$ 44,994	\$ 240,283	\$ 509,877	\$ 785,264	\$ 967,648	\$ 1,068,122	\$ 1,172,436	\$ 1,280,706	\$ 1,393,053	\$ 1,590,009
<b>Total Current Assets</b>	<b>\$ 283,281</b>	<b>\$ 388,426</b>	<b>\$ 636,782</b>	<b>\$ 891,933</b>	<b>\$ 1,027,891</b>	<b>\$ 1,105,999</b>	<b>\$ 1,187,252</b>	<b>\$ 1,387,546</b>	<b>\$ 2,237,332</b>	<b>\$ 4,344,489</b>
<b>Property, Plant and Equipment</b>										
Long term property	\$ 195,000	\$ 390,585	\$ 651,757	\$ 848,712	\$ 851,258	\$ 853,812	\$ 856,373	\$ 858,942	\$ 861,519	\$ 864,104
Mid term property	1,186,600	2,418,444	3,443,983	4,492,293	4,831,034	5,182,454	5,548,674	5,930,144	6,327,325	6,740,693
Short term property	219,115	764,032	1,214,912	1,699,596	1,938,474	2,139,822	2,395,020	2,719,345	2,993,084	3,336,530
<b>Total Property, Plant and Equipment</b>	<b>\$ 1,600,715</b>	<b>\$ 3,573,061</b>	<b>\$ 5,310,652</b>	<b>\$ 7,040,601</b>	<b>\$ 7,620,766</b>	<b>\$ 8,176,088</b>	<b>\$ 8,800,067</b>	<b>\$ 9,508,431</b>	<b>\$ 10,181,928</b>	<b>\$ 10,941,327</b>
<b>Less Accumulated Depreciation</b>										
Long term accumulated depreciation	(3,250)	(13,010)	(30,382)	(55,390)	(83,723)	(112,141)	(140,644)	(169,232)	(197,907)	(226,667)
Mid term accumulated depreciation	(19,777)	(200,029)	(493,150)	(889,964)	(1,356,130)	(1,856,805)	(2,393,361)	(2,967,302)	(3,580,175)	(4,233,576)
Short term accumulated depreciation	(3,402)	(98,717)	(293,611)	(582,062)	(942,869)	(1,298,423)	(1,660,862)	(2,037,166)	(2,336,698)	(2,604,064)
<b>Total Accumulated Depreciation</b>	<b>(26,429)</b>	<b>(311,756)</b>	<b>(817,143)</b>	<b>(1,527,416)</b>	<b>(2,382,722)</b>	<b>(3,267,369)</b>	<b>(4,194,867)</b>	<b>(5,173,700)</b>	<b>(6,114,780)</b>	<b>(7,064,307)</b>
<b>Net Property, Plant and Equipment</b>	<b>1,574,286</b>	<b>3,261,305</b>	<b>4,493,509</b>	<b>5,513,185</b>	<b>5,238,044</b>	<b>4,908,719</b>	<b>4,605,200</b>	<b>4,334,731</b>	<b>4,067,148</b>	<b>3,877,020</b>
<b>Total Assets</b>	<b>\$ 1,857,567</b>	<b>\$ 3,649,731</b>	<b>\$ 5,130,291</b>	<b>\$ 6,405,118</b>	<b>\$ 6,265,935</b>	<b>\$ 6,014,718</b>	<b>\$ 5,792,452</b>	<b>\$ 5,722,277</b>	<b>\$ 6,304,480</b>	<b>\$ 8,221,509</b>
<b>Liabilities</b>										
Payables and deferred revenue	\$ 151,018	\$ 352,119	\$ 565,802	\$ 771,120	\$ 924,272	\$ 959,749	\$ 986,029	\$ 1,021,800	\$ 1,058,028	\$ 1,096,697
Long Term Debt	3,246,014	7,004,421	10,165,559	12,736,826	13,881,704	14,350,486	14,033,488	13,282,159	12,504,534	11,699,691
<b>Total Liabilities</b>	<b>\$ 3,397,032</b>	<b>\$ 7,356,540</b>	<b>\$ 10,731,361</b>	<b>\$ 13,507,946</b>	<b>\$ 14,805,976</b>	<b>\$ 15,310,235</b>	<b>\$ 15,019,517</b>	<b>\$ 14,303,959</b>	<b>\$ 13,562,562</b>	<b>\$ 12,796,388</b>
<b>Retained Earnings (Deficit)</b>	<b>\$ (1,539,465)</b>	<b>\$ (3,706,809)</b>	<b>\$ (5,601,070)</b>	<b>\$ (7,102,828)</b>	<b>\$ (8,540,041)</b>	<b>\$ (9,295,517)</b>	<b>\$ (9,227,065)</b>	<b>\$ (8,581,682)</b>	<b>\$ (7,258,082)</b>	<b>\$ (4,574,879)</b>
<b>Total Liabilities &amp; Retained Earnings</b>	<b>\$ 1,857,567</b>	<b>\$ 3,649,731</b>	<b>\$ 5,130,291</b>	<b>\$ 6,405,118</b>	<b>\$ 6,265,935</b>	<b>\$ 6,014,718</b>	<b>\$ 5,792,452</b>	<b>\$ 5,722,277</b>	<b>\$ 6,304,480</b>	<b>\$ 8,221,509</b>
TDTA	1.75	1.92	1.98	1.99	2.22	2.39	2.42	2.32	1.98	1.42