

State of Florida



Public Service Commission

CAPITAL CIRCLE OFFICE CENTER • 2540 SHUMARD OAK BOULEVARD
TALLAHASSEE, FLORIDA 32399-0850

-M-E-M-O-R-A-N-D-U-M-

DATE: May 18, 2023

TO: Adam J. Teitzman, Commission Clerk, Office of Commission Clerk

FROM: Samuel Day, Public Utility Analyst I, Office of Industry Development & Market Analysis *SD*

RE: Docket No. 20230053-TX – Application for certificate to provide telecommunications service, by HyperFiber, LLC d/b/a HyperFiber of Florida LLC.

Attached includes a second revision of pro-forma financials submitted by HyperFiber, LLC d/b/a HyperFiber of Florida LLC, and a note from Rob Campbell (CFO) explaining that the figure has been updated to now include Accounts Payable figures. This document serves as a response to question 9(C) in the company's application for a certificate to provide telecommunications service. Please add to docket file.

If you have any questions, please contact me at 850-413-6504.

RECEIVED-FPSC
2023 MAY 18 AM 9:29
COMMISSION
CLERK

Rob Campbell (CFO Comments)

Please see updated 5 Year P&L and simple balance sheet.

This assumes ~58K Homes vs. previous submission had 107K Homes.

These figures were presented to our Board in late April 2023

Low Accounts Payable figure driven by 15 day payment terms for our primary vendor

Revised Build Schedule	2023	2024	2025	2026	2027
Homes Passed Monthly	58,218	-	-	-	-
Homes Passed End of Period	58,218	58,218	58,218	58,218	58,218
Monthly Subscribers	13,986	17,527	19,786	20,957	20,739
Revenue ARPU	69.50	71.50	71.50	71.50	71.50

P&L	2023	2024	2025	2026	2027
Revenue	4,844,505	13,982,885	16,056,190	17,777,760	17,937,845
COGS	627,324	1,760,086	2,021,064	2,237,733	2,257,928
Gross Profit \$	4,217,181	12,222,799	14,035,126	15,540,027	15,679,917
SGA	3,038,574	2,053,291	1,947,841	2,023,431	2,059,545
EBITDA	1,178,608	10,169,509	12,087,286	13,516,597	13,620,374

Balance Sheet	2023	2024	2025	2026	2027
Cash & Cash Equivalents	1,153,706	9,811,258	21,410,747	35,151,900	49,469,622
Total Current Assets	1,153,706	9,811,258	21,410,747	35,151,900	49,469,622
PP&E	37,050,681	38,609,190	39,107,710	38,892,058	38,195,539
Non Current Assets	37,050,681	38,609,190	39,107,710	38,892,058	38,195,539
Total Assets	38,204,388	48,420,447	60,518,457	74,043,958	87,665,161
Total Equity	38,178,607	48,348,115	60,435,400	73,951,996	87,572,369
Accounts Payable	25,780	72,332	83,057	91,962	92,792
Total Liabilities	25,780	72,332	83,057	91,962	92,792
Total Liabilities & Owners Equity	38,204,388	48,420,447	60,518,457	74,043,958	87,665,161

Samuel Day

From: Rob Campbell <rcampbell@hyperfiber.com>
Sent: Tuesday, May 16, 2023 6:08 PM
To: Samuel Day
Cc: Wolfe, Rebecca R.; cweinberg10
Subject: Revised Data

I enjoyed speaking with you earlier today. I've updated the model to include Accounts Payable figures. We have 15 day payment terms which is contributing to a low A/P figure. I am happy to review at your convenience tomorrow morning.

Rob Campbell (CFO Comments)

Please see updated 5 Year P&L and simple balance sheet.

This assumes ~58K Homes vs. previous submission had 107K Homes.

These figures were presented to our Board in late April 2023

Low Accounts Payable figure driven by 15 day payment terms for our primary vendor

<u>Revised Build Schedule</u>	2023	2024	2025	2026	2027
Homes Passed Monthly	58,218	-	-	-	
Homes Passed End of Period	58,218	58,218	58,218	58,218	
Monthly Subscribers	13,986	17,527	19,786	20,957	
Revenue ARPU	69.50	71.50	71.50	71.50	

<u>P&L</u>	2023	2024	2025	2026	2027
Revenue	4,844,505	13,982,885	16,056,190	17,777,760	17,900,000
COGS	627,324	1,760,086	2,021,064	2,237,733	2,200,000
Gross Profit \$	4,217,181	12,222,799	14,035,126	15,540,027	15,600,000
SGA	3,038,574	2,053,291	1,947,841	2,023,431	2,000,000
EBITDA	1,178,608	10,169,509	12,087,286	13,516,597	13,600,000

<u>Balance Sheet</u>	2023	2024	2025	2026	2027
Cash & Cash Equivalents	1,153,706	9,811,258	21,410,747	35,151,900	49,400,000
Total Current Assets	1,153,706	9,811,258	21,410,747	35,151,900	49,400,000
PP&E	37,050,681	38,609,190	39,107,710	38,892,058	38,100,000
Non Current Assets	37,050,681	38,609,190	39,107,710	38,892,058	38,100,000
Total Assets	38,204,388	48,420,447	60,518,457	74,043,958	87,600,000
Total Equity	38,178,607	48,348,115	60,435,400	73,951,996	87,500,000
Accounts Payable	25,780	72,332	83,057	91,962	
Total Liabilities	25,780	72,332	83,057	91,962	
Total Liabilities & Owners Equity	38,204,388	48,420,447	60,518,457	74,043,958	87,600,000