

# ANNUAL REPORT 2025



NEKCV employee Pierce Thompson  
at the latest broadband training



*NEKCV Chair Nick Anzalone speaking at a NEKCV sponsored Dog Mountain event in St Johnsbury.*

## A WORD FROM OUR BOARD CHAIR

"This year NEKCV increased our strength, impact, and ability to deliver on our mission through numerous efforts to mature our internal processes, upgrade our financial and build software, and expand our locally sourced workforce. We are on target to double the number of miles of fiber that people told us was possible in one year. I could not be more proud of our accomplishments and what it means for what is possible next year."

### **NICK ANZALONE**

NEKCV BOARD CHAIR

This year we've continued to fully integrate NEK Broadband and CVFiber into a single merged entity. Below is the current draft of our proposed mission & vision statements.

## PROPOSED MISSION

To ensure that all people and institutions in our member communities have access to reliable, fast, affordable and net neutral broadband, with an emphasis on reaching those who are unserved or underserved first.

## PROPOSED VISION

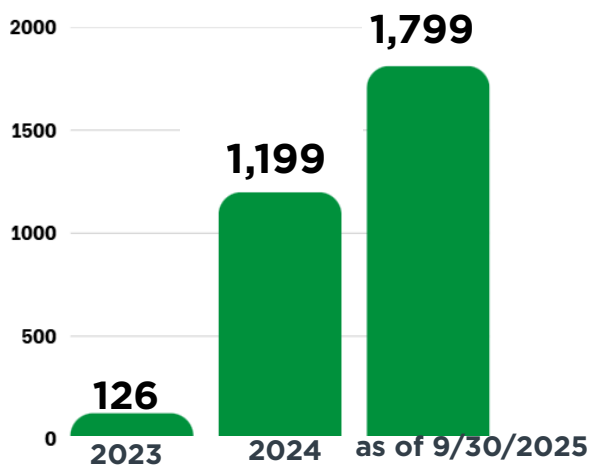
NEKCV intends to close the digital divide, supporting the economic prosperity of every resident, business, and institution in our region. We will prioritize building to unserved and underserved areas first where strategically feasible. We will balance fiscal responsibility with long-term sustainability, provide exceptional customer service, build and maintain infrastructure that evolves to meet the future needs, and hold ourselves accountable to the community through transparency, dialogue, local hiring, and public ownership of our assets. We envision a future where everyone in Vermont has access to reliable, fast, affordable, and net-neutral internet service which is supported by public infrastructure so that our communities have the power to influence how that evolves for generations to come.



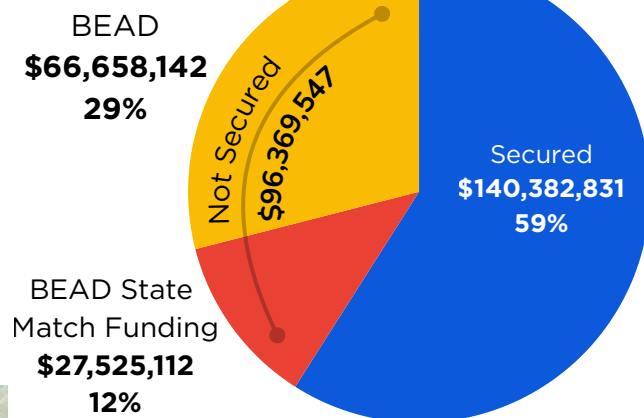


## YEAR IN REVIEW

### CUSTOMERS



### TOTAL FUNDING



## PROGRAMS, PROJECTS



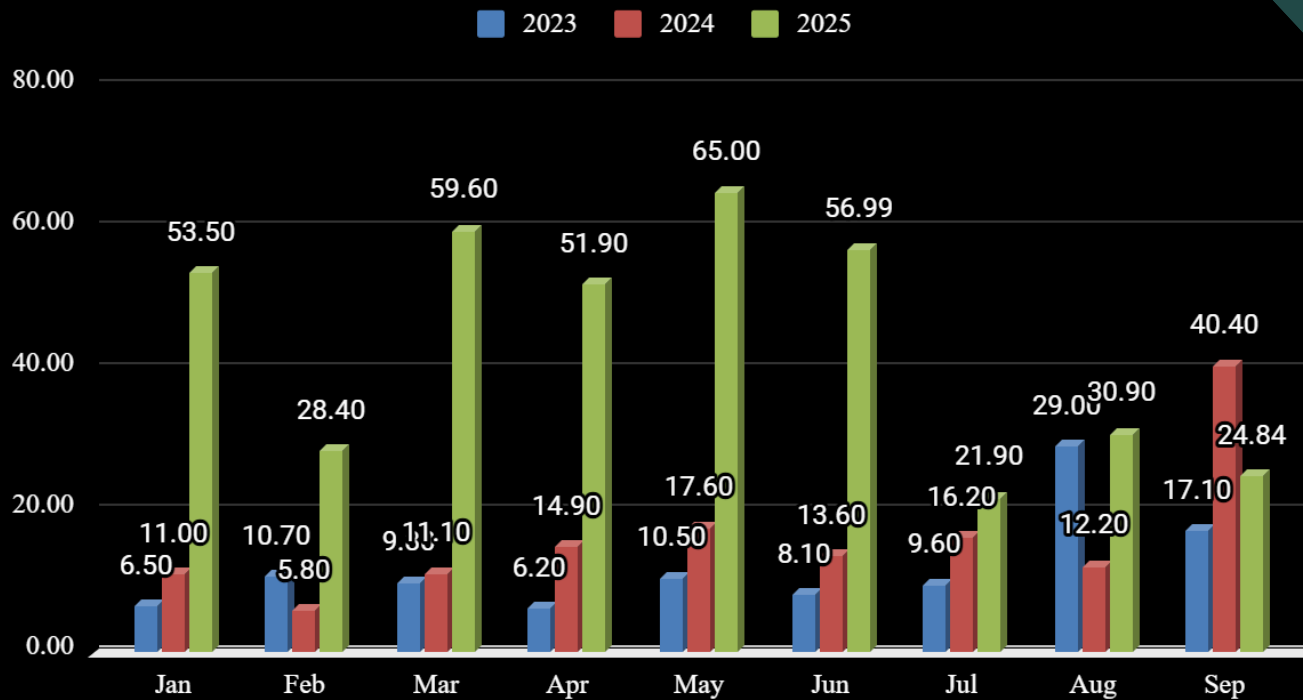
**Conduit Drop Program:** We were awarded \$2.1M from the Vermont Community Broadband Board to ensure that our potential ARPA customers that need underground conduit will be able to afford it.

**HUB:** A new digitally-focused community work space in Groton. Access to the HUB will be free and the facility has been funded by a \$2.85M USDA Community Connect Grant.

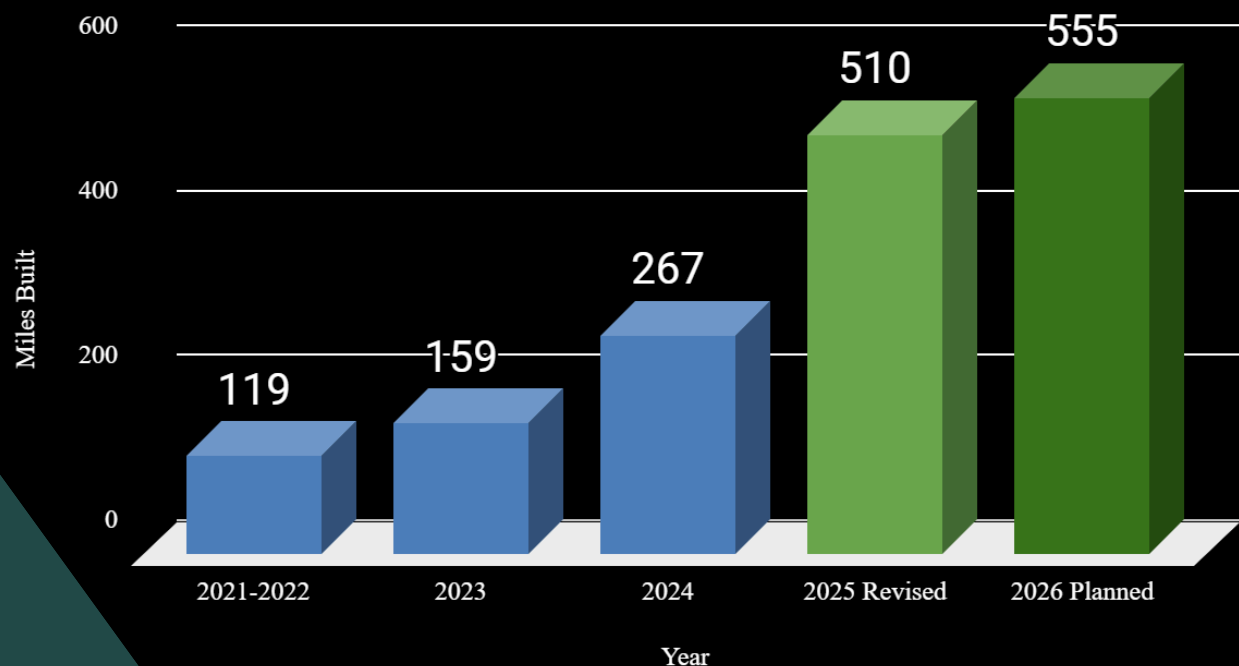
**Workforce Development:** In 2025, there were three fiber optic/broadband training classes, 28 graduates, eight NEKCV employees completed the class, and two warehouse employees were promoted to fiber install techs.

# CONSTRUCTION UPDATES

## Historic Construction Miles Built - Year By Month



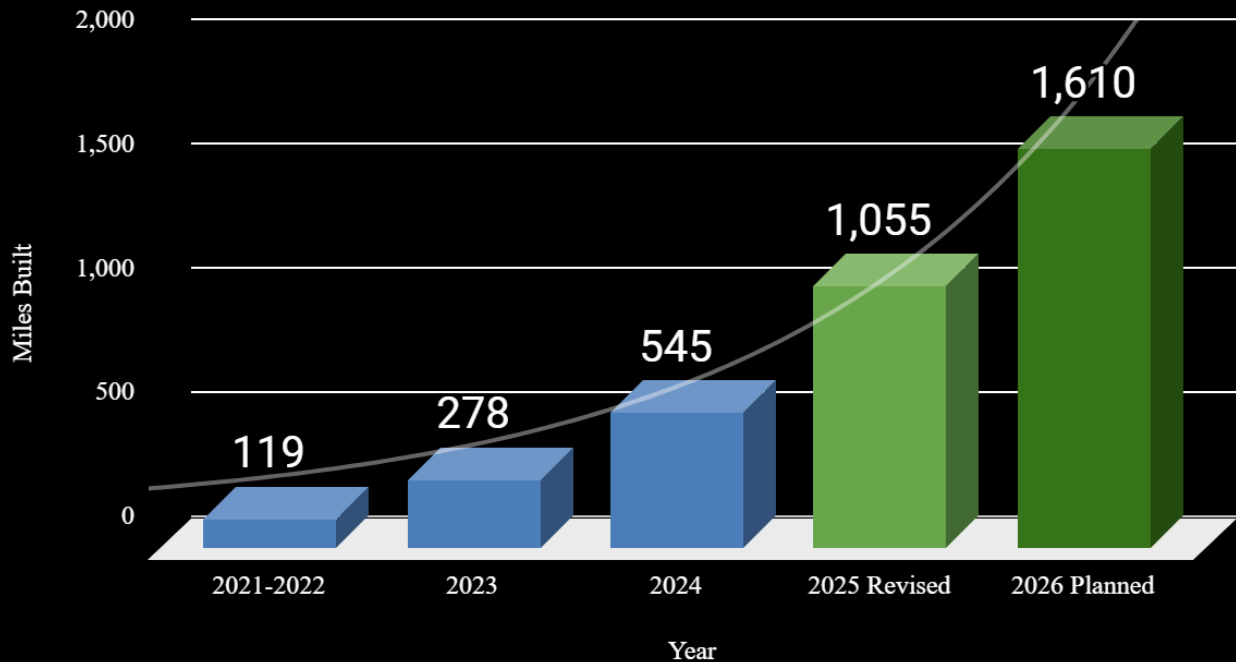
## Miles Built vs. Year



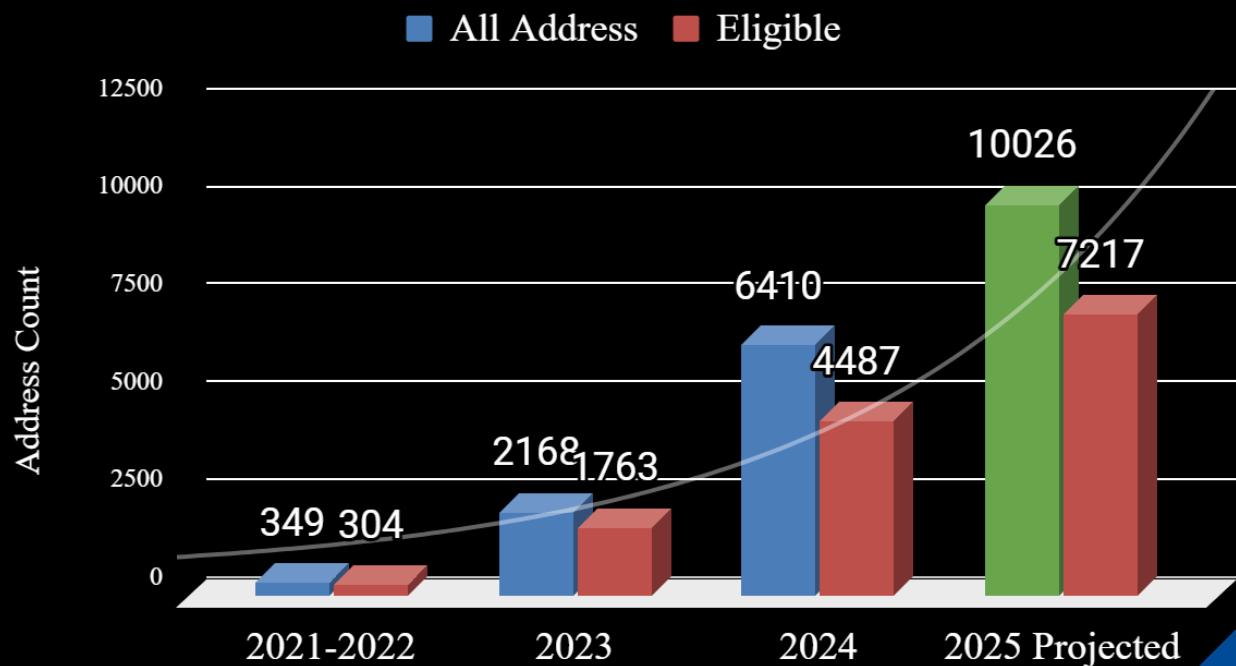


## CONSTRUCTION UPDATES CONT.

Cumulative Miles Built vs. Year



Cumulative LIT Address & Eligible Address (< 25/3 Service)



## FINANCIAL SUMMARY

2025 brought a lot of changes to the Finance/Accounting Group. At the end of 2024, Chris Fortuna was hired as NEKCV's CFO and at the beginning of 2025, we started the process of converting to a new accounting system. Q1 saw a substantial increase in workload processing invoices from an increase in network construction activity. The group also participated in developing and filing NEKCV's BEAD application. A new Accounting Manager was hired along with the addition of a Staff Accountant. This group made improvements to internal processes, most notably to processing accounts payable. Overall, the group's workload increased significantly in 2025 as the company continues to build out its network, meet its grant reporting obligations while more than doubling its employee base over the past year and a half.

## BUDGET SUMMARY

	2025 Budget	2025 Forecast	2026 Budget
<b>INCOME</b>			
Operations Revenue	\$2,047,769	\$1,890,583	\$3,524,616
RDOF Revenue	\$1,247,036	\$1,830,733	\$477,590
Ops & Admin Grant Revenue	\$3,856,318	\$8,708,463	\$8,000,707
Capital Investment Grant Revenue	\$36,529,448	\$17,208,689	\$34,997,009
Other Revenue	\$220,254	\$366,379	\$346,722
<b>TOTAL REVENUE</b>	<b>\$43,900,825</b>	<b>\$30,004,848</b>	<b>\$47,346,644</b>
<b>EXPENSES</b>			
Operational Costs excludes depreciation/amortization	\$1,247,036	\$1,057,340	\$1,671,193
Administrative Costs	\$3,856,318	\$3,634,149	\$5,089,496
<b>TOTAL EXPENSES &amp; COSTS</b>	<b>\$5,103,354</b>	<b>\$4,691,489</b>	<b>\$6,760,689</b>
<b>CASH FLOW FROM OPERATIONS</b>	<b>\$38,797,471</b>	<b>\$25,313,359</b>	<b>\$40,585,955</b>
<b>CAPITAL EXPENDITURES</b>	<b>\$36,529,448</b>	<b>\$18,802,570</b>	<b>\$33,269,506</b>
<b>ANNUAL NET CASHFLOW</b>	<b>\$2,268,023</b>	<b>\$6,510,789</b>	<b>\$7,316,448</b>
<b>PRIOR YEAR SURPLUS</b>			<b>\$6,510,789</b>
<b>TOTAL SURPLUS</b>			<b>\$13,827,238</b>
<b>NON-CASH COSTS</b> depreciation/amortization		<b>\$2,800,000</b>	<b>\$4,430,648</b>





**L-R:** Chief Financial Officer Chris Fortuna, Community Relations Manager Kitty Ufford-Chase, Workforce Development Manager Jared Clark, Communications Manager Katie Moritz, Outside Plant Inspector & IT Rodney Bushey, Executive Director Christa Shute, Director of PreConstruction & Mapping Erik Townsend, Chief of Staff Richard Azimov, Fiber Install Tech Owen Carr, Director of Marketing and Sales Tonya Ozone, Staff Accountant Greg Asnis, Accounting Manager Ashely Young, Project Manager Sweeney Gabin, Warehouse Manager Jason Stebbins, Fiber Install Tech Pierce Thompson, Fiber Install Tech Chris Edrington, Warehouse Associates JJ Flores, & Camden Henderson.

## STAFF

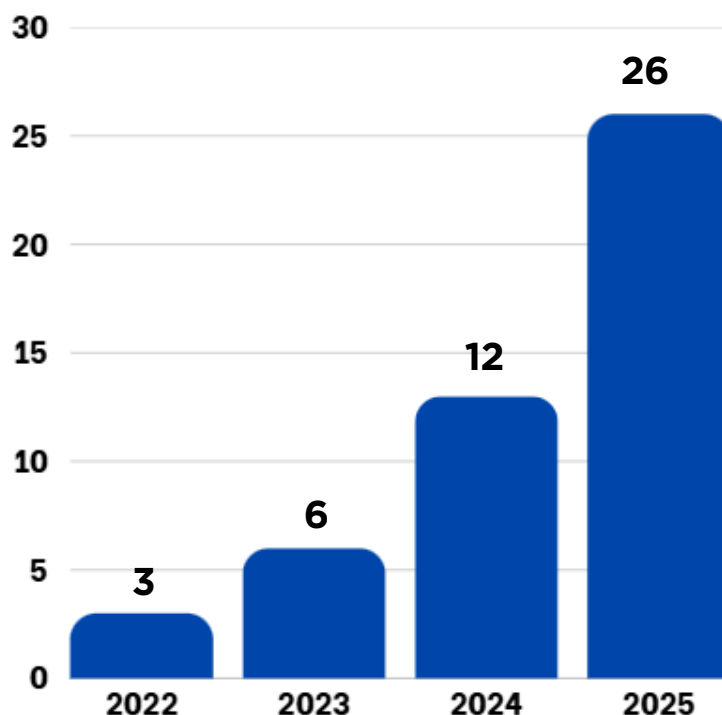
In 2025, we doubled the number of our staff for the fourth year in a row.

There were also three fiber optic/broadband training classes. Out of the 28 graduates, eight were NEKCV employees.

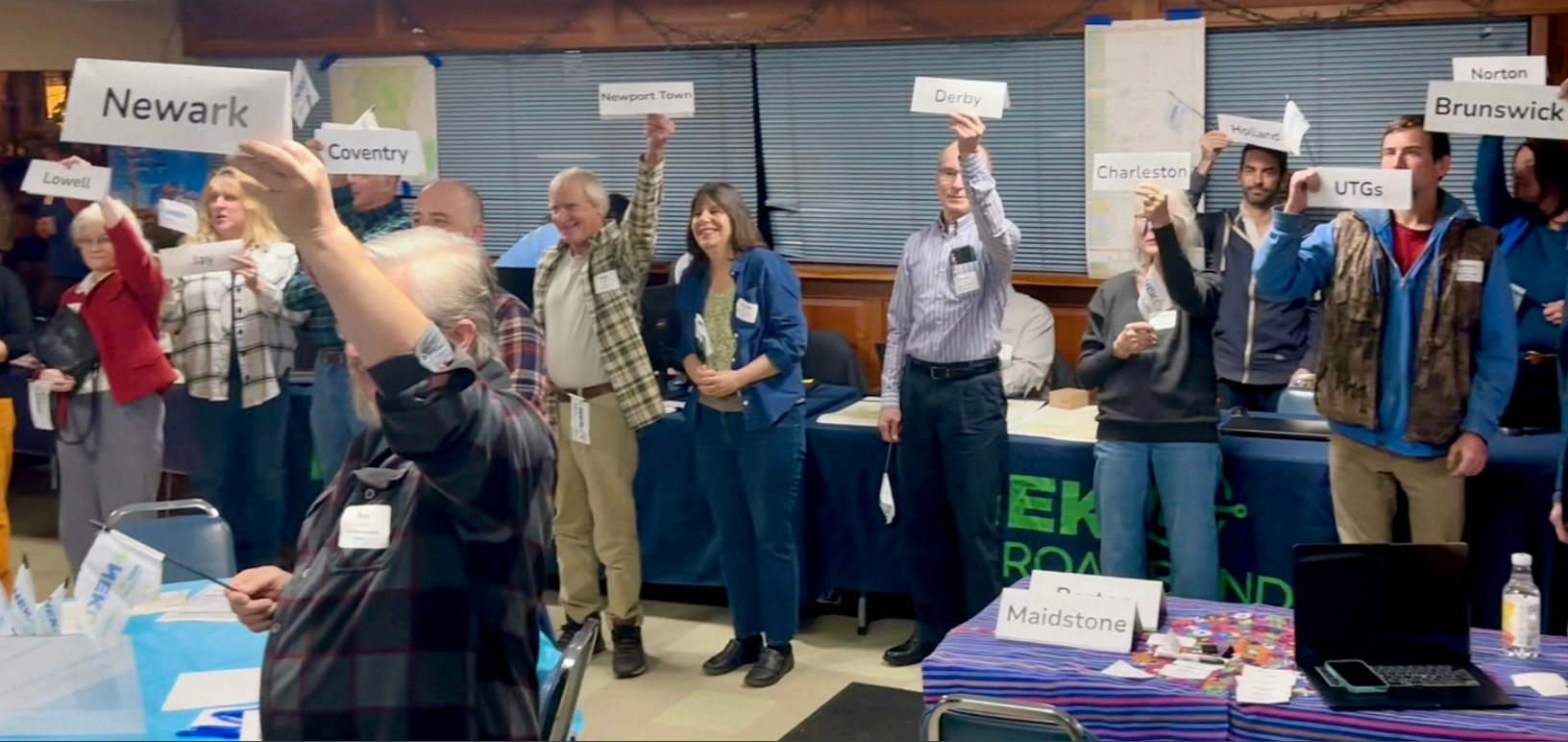
And two warehouse employees were promoted to fiber install techs.



## EMPLOYEES







53 towns received info during Town Meeting Day | 11 towns hosted Coffee & Connectivity events

## GOVERNING BOARD

NEKCV's governing board is made up of one or more volunteer Representatives appointed by the selectboard of each of the 72 towns that make up our communications union district. Overall, members provide the critical two-way communication between our organization and town residents that keeps NEKCV grounded in the communities we serve. Members keep towns up-to-date on our construction plans and timing by presenting to selectboards and attending town events, and by answering questions of fellow town residents and guiding them in using our service available map on our websites.

**In 2025, participation in Town Meeting Day events (flyers, info tables) increased from 36 towns in 2024 to 54 towns.** Governing board members of nine towns also hosted a Coffee & Connectivity event this year.

This year, governing board members have been particularly pleased to help recruit for the broadband construction technician trainings NEKCV has co-sponsored so that the good paying jobs that are being created to build the network in our District are filled by their fellow town residents. They are also focused on the affordability of our service and have been instrumental in spreading the word about our Equity Connect program which gives a discount on each monthly bill to those customers who are income eligible.

As members celebrate each new area that is lit up with fiber internet, they know that having high-speed, reliable internet is key for future economic prosperity. They know this is about Vermonters helping Vermonters build community-owned infrastructure for the 21st century. **They are proud to be involved in this effort and invite you to get involved too!**



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