

Doyle Webb
Chairman
(501) 682-5806



Justin Tate
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November 27, 2024

Chairman Jeff Wardlaw
Arkansas Legislative Council
State Capitol Building, Room 315
Little Rock, AR 72201

Dear Chairman Wardlaw:

Attached is the quarterly report concerning operation of the Arkansas Extension of Telecommunications Facilities Fund (ARETFF) for the period July 2024 through September 2024.

Ark. Code Ann. §23-17-404(e)(7)(A)(i) requires the Commission to provide quarterly reports to the Legislative Council concerning operation of the fund. The attachment details the quarterly activity regarding grants requested, awarded, and denied by company and names of the Arkansas General Assembly Members whose constituents benefited from the approved grants. Year-to-date data has been provided for all approved grants. ARETFF financial information is also provided for each month, the quarter and year-to-date.

Questions concerning operation of the ARETFF or the quarterly report may be referred to Elana Foley, Director of Telecommunications and Consumer Services, at 501-682-5658.

Sincerely,

A handwritten signature in blue ink that reads "Doyle Webb". The signature is fluid and cursive, with a long horizontal stroke at the end.

Doyle Webb
Chairman

DW/EF
Attachment

Arkansas Extension of Telecommunications Facilities Fund
Quarterly Financial Activity
July - September 2024
Quarterly Report to the Legislative Council (Section 23-17-404(e)(8)(D)(i))

| | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Y-T-D 2024 |
|-------------------------------|----------------------|----------------------|----------------------|-------------|----------------------|
| Revenues / Assessments | | | | | |
| AHCF | \$ 124,998.00 | \$ 124,998.00 | \$ 124,998.00 | \$ - | \$ 374,994.00 |
| Grant True-up Receipts | - | - | - | - | - |
| Miscellaneous | - | - | - | - | - |
| Interest Income | 7,002.14 | 7,199.54 | 18,259.56 | - | 32,461.24 |
| Total Revenue | \$ 132,000.14 | \$ 132,197.54 | \$ 143,257.56 | \$ - | \$ 407,455.24 |

| | | | | | |
|-----------------------------|--------------------|--------------------|--------------------|-------------|---------------------|
| Disbursements | | | | | |
| Grant Request Approvals | \$ - | \$ - | \$ - | \$ - | \$ - |
| Grant True-Up Approvals | - | 5,388.81 | - | - | 5,388.81 |
| External Audit Fees | - | - | - | - | - |
| Program Administration Fees | 2,990.01 | 2,990.01 | 1,330.00 | - | 7,310.02 |
| Bank Service Charges | - | - | 35.00 | - | 35.00 |
| Total Disbursements | \$ 2,990.01 | \$ 8,378.82 | \$ 1,365.00 | \$ - | \$ 12,733.83 |

| | | | | | |
|--------------------------------------|----------------------|----------------------|----------------------|-------------|----------------------|
| Operating Surplus / (Deficit) | \$ 129,010.13 | \$ 123,818.72 | \$ 141,892.56 | \$ - | \$ 394,721.41 |
|--------------------------------------|----------------------|----------------------|----------------------|-------------|----------------------|

| Fund Balance as of: | 3rd Quarter | Accounts | |
|---------------------------------|------------------------|-----------------|------------------------|
| 2024 Opening Fund Balance | \$ 4,358,532.13 | Checking | \$ - |
| Prior Period Adjustment | 2,304.60 | Investment | 4,756,223.14 |
| YTD Operating Surplus / Deficit | 394,721.41 | | |
| Closing Fund Balance | \$ 4,755,558.14 | | \$ 4,756,223.14 |

| # of Grant Requests | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Y-T-D 2024 |
|----------------------------|--------------------|--------------------|--------------------|--------------------|-------------------|
| Grants | 0 | 0 | 0 | 0 | 0 |
| True-Ups | 0 | 1 | 0 | 0 | 1 |
| Denied / Withdrawn | 0 | 0 | 0 | 0 | 0 |
| Pending | 0 | 0 | 0 | 0 | 0 |
| Total | 0 | 1 | 0 | 0 | 1 |
| # of New Customers | 0 | 0 | 0 | 0 | 0 |

Arkansas Extension of Telecommunications Facilities Fund
Quarterly Report to the Legislative Council (Section 23-17-404(e)(8)(D)(i))
July - September 2024

| # of Grant Requests | 1st Quarter | 2nd Quarter | 3rd Quarter | 4th Quarter | Y-T-D 2024 |
|---------------------------|-------------|-------------|-------------|-------------|------------|
| Grants | | 0 | 0 | 0 | 0 |
| True-Ups | | 0 | 1 | 0 | 0 |
| Denied / Withdrawn | | 0 | 0 | 0 | 0 |
| Pending | | 0 | 0 | 0 | 0 |
| Total | | 0 | 1 | 0 | 1 |
| # of New Customers | | 0 | 0 | 0 | 0 |

| Initial Grants | | | | | |
|----------------|--------------|-------------|---------------|---------|----------------|
| ARETFF App # | Company Name | Amount | Customer Name | Senator | Representative |
| | | \$ - | | | |
| | | | | | |
| | | | | | |
| Total | | \$ - | | | |

| Grant True-Up Activity | | | | |
|------------------------|------------------------------------|--------------------|---------------|--------|
| ARETFF App # | Company Name | Amount | Customer Name | Period |
| 2023-009TU | Southwest Ar Telephone Cooperative | \$ 5,388.81 | JD Courtney | Q2 |
| | | | | |
| | | | | |
| Total | | \$ 5,388.81 | | |

| Grants Denied / Returned / Withdrawn | | | |
|--------------------------------------|--------------|-------------|---------------|
| ARETFF App # | Company Name | Amount | Customer Name |
| | | \$ - | |
| | | | |
| Total | | \$ - | |

| Initial Grants | | | | | |
|-----------------------------|---------------|---------------|---------------|---------------|---------------|
| GRANT PAYMENTS | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year-to-date |
| | \$ - | \$ - | \$ - | \$ - | \$ - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| TOTAL GRANT PAYMENTS | \$0.00 | \$0.00 | \$0.00 | \$0.00 | \$0.00 |

| Grant True-Up Activity | | | | | |
|-------------------------------------|-------------|--------------------|-------------|-------------|--------------------|
| GRANT TRUE-UP PAYMENTS | Q1 2024 | Q2 2024 | Q3 2024 | Q4 2024 | Year-to-date |
| Southwest AR Telephone Cooperative | \$ - | \$ 5,388.81 | \$ - | \$ - | \$ 5,388.81 |
| | - | - | - | - | - |
| | - | - | - | - | - |
| | - | - | - | - | - |
| TOTAL GRANT TRUE-UP PAYMENTS | \$ - | \$ 5,388.81 | \$ - | \$ - | \$ 5,388.81 |

**Arkansas Extension of Telecommunications Facilities Fund
 Statement of Fund Performance**

Prepared for the Arkansas Public Service Commission by Vantage Point Solutions, Inc.

| Monthly Activity For | <u>July 2024</u> | <u>Y-T-D 2024</u> |
|--|---------------------------|----------------------------|
| <u>Revenues / Assessments</u> | | |
| ARHCF Support | \$41,666.00 | \$291,662.00 |
| Grant True-up Receipts | \$0.00 | \$0.00 |
| Miscellaneous | \$0.00 | \$0.00 |
| Interest Income | <u>\$2,496.11</u> | <u>\$16,697.79</u> |
| Total Revenue | <u><u>\$44,162.11</u></u> | <u><u>\$308,359.79</u></u> |
| <u>Disbursements</u> | | |
| Grant Request Approvals | \$0.00 | \$0.00 |
| Grant True-Up Approvals | \$0.00 | \$5,388.81 |
| External Audit Fees | \$0.00 | \$0.00 |
| Program Administration Fees | \$0.00 | \$5,980.02 |
| Miscellaneous | <u>\$0.00</u> | <u>\$0.00</u> |
| Total Disbursements | <u><u>\$0.00</u></u> | <u><u>\$11,368.83</u></u> |
| Operating Surplus / (Deficit) | \$44,162.11 | \$296,990.96 |

| Fund Balance as of: | <u>July 2024</u> | <u>Accounts</u> | |
|---------------------------------|------------------------------|-----------------|------------------------------|
| 2024 Opening Fund Balance | \$4,358,532.13 | Checking | \$0.00 |
| Prior Period Adjustments | \$2,304.60 | Investment | \$0.00 |
| YTD Operating Surplus / Deficit | \$296,990.96 | Investment 1 | \$4,089,350.08 |
| | | Investment 2 | <u>\$526,811.61</u> |
| Closing Fund Balance | <u><u>\$4,657,827.69</u></u> | | <u><u>\$4,616,161.69</u></u> |

**Arkansas Extension of Telecommunications Facilities Fund
 Statement of Fund Performance**

Prepared for the Arkansas Public Service Commission by Vantage Point Solutions, Inc.

| Monthly Activity For | <u>August 2024</u> | <u>Y-T-D 2024</u> |
|--|---------------------------|----------------------------|
| <u>Revenues / Assessments</u> | | |
| ARHCF Support | \$41,666.00 | \$333,328.00 |
| Grant True-up Receipts | \$0.00 | \$0.00 |
| Miscellaneous | \$0.00 | \$0.00 |
| Interest Income | <u>\$6,073.62</u> | <u>\$22,771.41</u> |
| Total Revenue | <u><u>\$47,739.62</u></u> | <u><u>\$356,099.41</u></u> |
| <u>Disbursements</u> | | |
| Grant Request Approvals | \$0.00 | \$0.00 |
| Grant True-Up Approvals | \$0.00 | \$5,388.81 |
| External Audit Fees | \$0.00 | \$0.00 |
| Program Administration Fees | \$665.00 | \$6,645.02 |
| Bank Service Fees | <u>\$35.00</u> | <u>\$35.00</u> |
| Total Disbursements | <u><u>\$700.00</u></u> | <u><u>\$12,068.83</u></u> |
| Operating Surplus / (Deficit) | \$47,039.62 | \$344,030.58 |

| | | |
|---------------------------------|------------------------------|------------------------------|
| Fund Balance as of: | <u>August 2024</u> | <u>Accounts</u> |
| 2024 Opening Fund Balance | \$4,358,532.13 | Checking \$0.00 |
| Prior Period Adjustments | \$2,304.60 | Investment \$4,704,452.93 |
| YTD Operating Surplus / Deficit | \$344,030.58 | Investment 1 \$1,079.38 |
| | | Investment 2 \$0.00 |
| Closing Fund Balance | <u><u>\$4,704,867.31</u></u> | <u><u>\$4,705,532.31</u></u> |

**Arkansas Extension of Telecommunications Facilities Fund
Statement of Fund Performance**

Prepared for the Arkansas Public Service Commission by Vantage Point Solutions, Inc.

| Monthly Activity For | <u>September 2024</u> | <u>Y-T-D 2024</u> |
|--|---------------------------|----------------------------|
| <u>Revenues / Assessments</u> | | |
| ARHCF Support | \$41,666.00 | \$374,994.00 |
| Grant True-up Receipts | \$0.00 | \$0.00 |
| Miscellaneous | \$0.00 | \$0.00 |
| Interest Income | <u>\$9,689.83</u> | <u>\$32,461.24</u> |
| Total Revenue | <u><u>\$51,355.83</u></u> | <u><u>\$407,455.24</u></u> |
| <u>Disbursements</u> | | |
| Grant Request Approvals | \$0.00 | \$0.00 |
| Grant True-Up Approvals | \$0.00 | \$5,388.81 |
| External Audit Fees | \$0.00 | \$0.00 |
| Program Administration Fees | \$665.00 | \$7,310.02 |
| Bank Service Fees | <u>\$0.00</u> | <u>\$35.00</u> |
| Total Disbursements | <u><u>\$665.00</u></u> | <u><u>\$12,733.83</u></u> |
| Operating Surplus / (Deficit) | \$50,690.83 | \$394,721.41 |

| | | |
|---------------------------------|------------------------------|------------------------------|
| Fund Balance as of: | <u>September 2024</u> | <u>Accounts</u> |
| 2024 Opening Fund Balance | \$4,358,532.13 | Checking \$0.00 |
| Prior Period Adjustments | \$2,304.60 | Investment \$4,756,223.14 |
| YTD Operating Surplus / Deficit | \$394,721.41 | Investment 1 \$0.00 |
| | | Investment 2 \$0.00 |
| Closing Fund Balance | <u><u>\$4,755,558.14</u></u> | <u><u>\$4,756,223.14</u></u> |