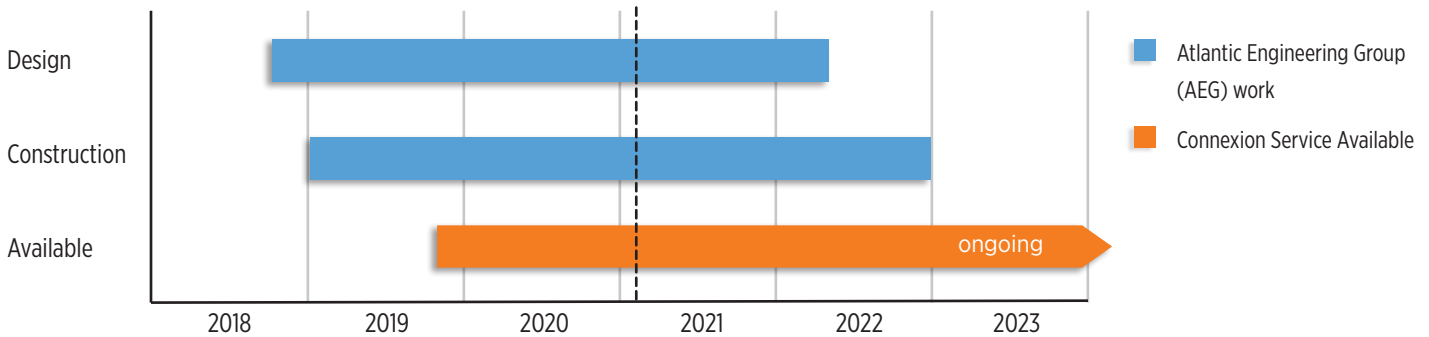
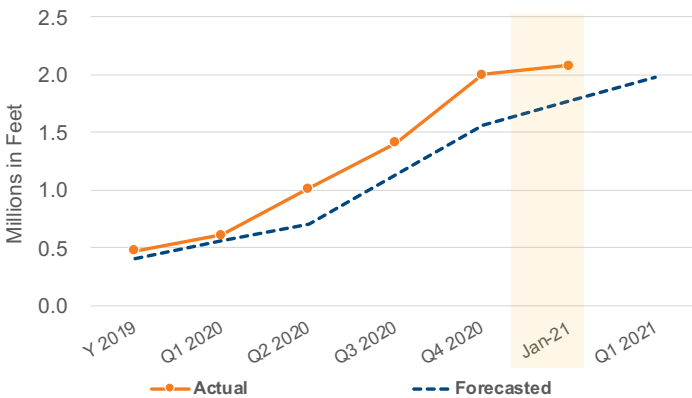


As communicated the previous month, Fort Collins Connexion will be reporting on a monthly basis. Please check fconnexion.com/reports each month for latest information from your friendly neighborhood Connexion. With continued construction throughout the city, Connexion will release new neighborhoods for residential and business services weekly. Connexion is on target for completion in Q4 2022.

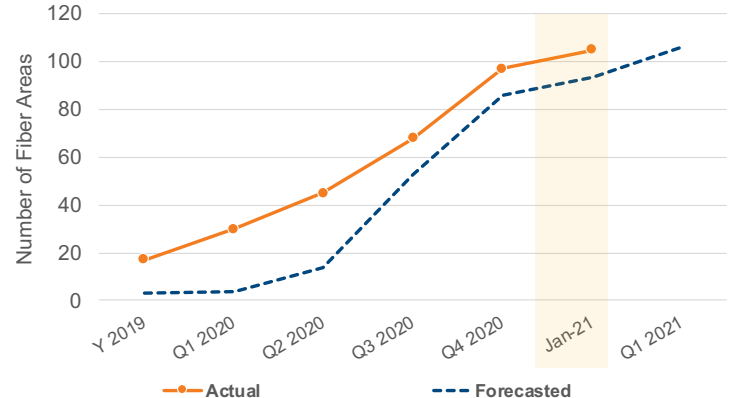
OVERALL FIBER CONSTRUCTION THROUGH JANUARY '21



Total Fiber Pulled



Total Fiber Areas Complete*

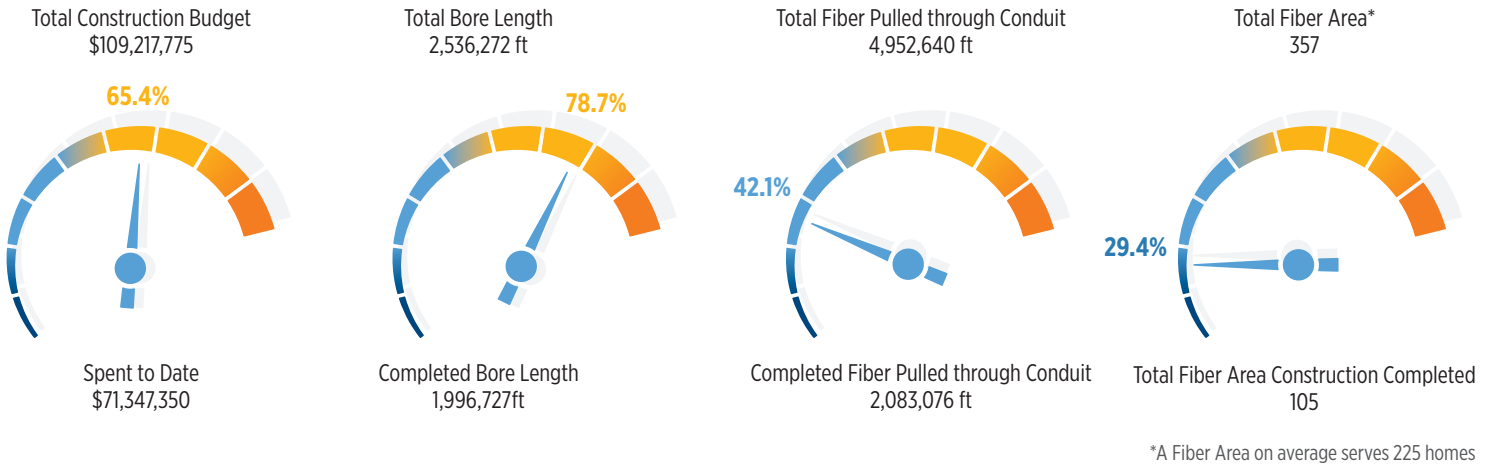


*Includes fibers areas that have construction completed and turned over for QC

FIBER AREAS UPDATE

Monthly info / highlights

- Over 18 miles of fiber were installed in January, along with 347 vaults and 602 flowerpots (smaller vaults).
- Project to date: 394.5 miles of fiber have been installed along with 5,470 vaults and over 11,697 flowerpots.
- Extreme cold temperatures in early 2021 resulted in limited Connexion underground construction and an increase in temporary drop installations to homes. As weather conditions improve, staff will be replacing current temporary drops with permanent buried fiber.
- All construction work occurs in the public right-of-way (ROW). Our crews do their best to minimize damage to landscaping and irrigation systems. When damage does occur, please call our Help Line at 970-674-7800 for assistance.
- If you are member of an HOA board or property management company, a Right of Entry agreement may be needed to finish construction to your residents. Please visit fconnexion.com/hoa to learn more.



FINANCES

Connexion YTD Budget to Actual as of January '21

	BUDGET	ACTUAL	BETTER / (WORSE)
Operating Revenues*	\$603,776	\$261,804	\$ (341,972)
Operating Expense**	\$988,675	\$381,024	\$607,651
Net Operations	\$ (384,899)	\$ (119,220)	\$265,679
Investment Income	\$47,526	\$372,934	\$325,408
Net Total	\$ (337,373)	\$253,714	\$591,087
	BUDGET	PROJECT TO DATE	REMAINING
Construction Budget	\$109,217,775	\$71,374,350	\$37,843,425

* Excludes investment earnings on bond proceeds

** Excludes Depreciation

As we enter in to the third year of Connexion's rollout, our deployment is on track for construction completion in Q4 2022.

- Operating revenues are less than budgeted, as are the operating expenses for January. Resulting in a positive net effect of \$265 K.
- Net total (operating cashflow) was \$591 K positive driven primarily by lower operating expenses and investment income.
- We are approximately 65.4% spent on Construction Budget, reflecting the increase in boring and operating crews.

