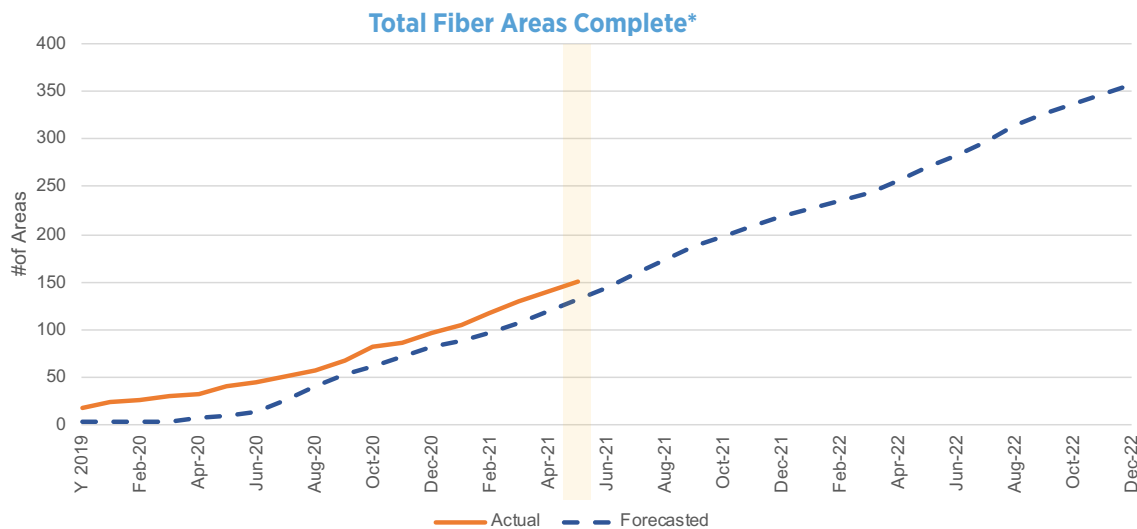
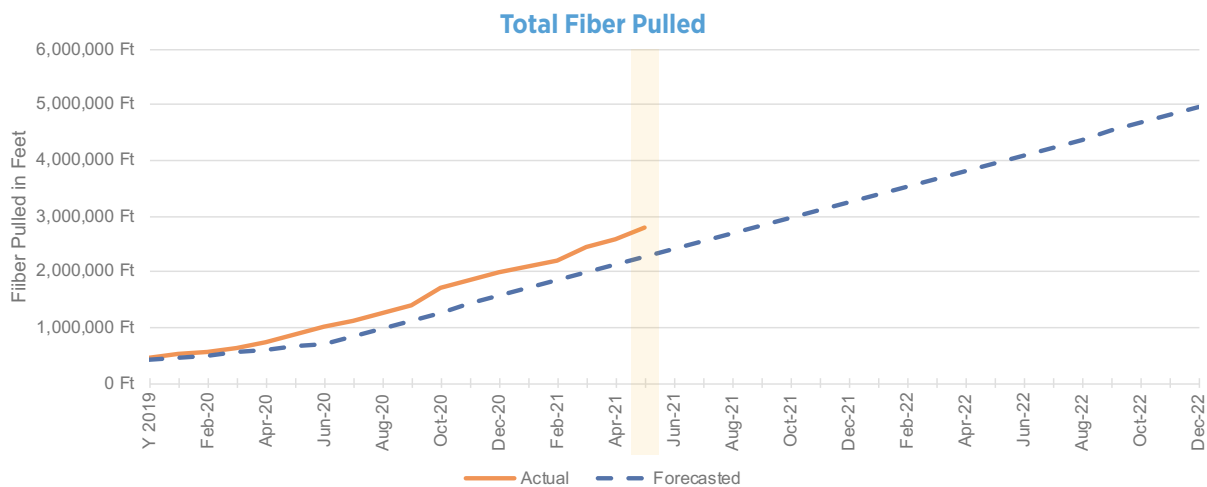
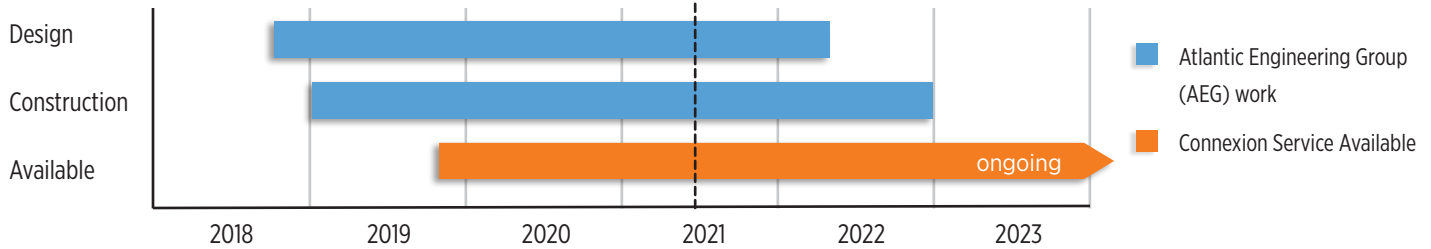


OVERALL FIBER CONSTRUCTION THROUGH MAY '21

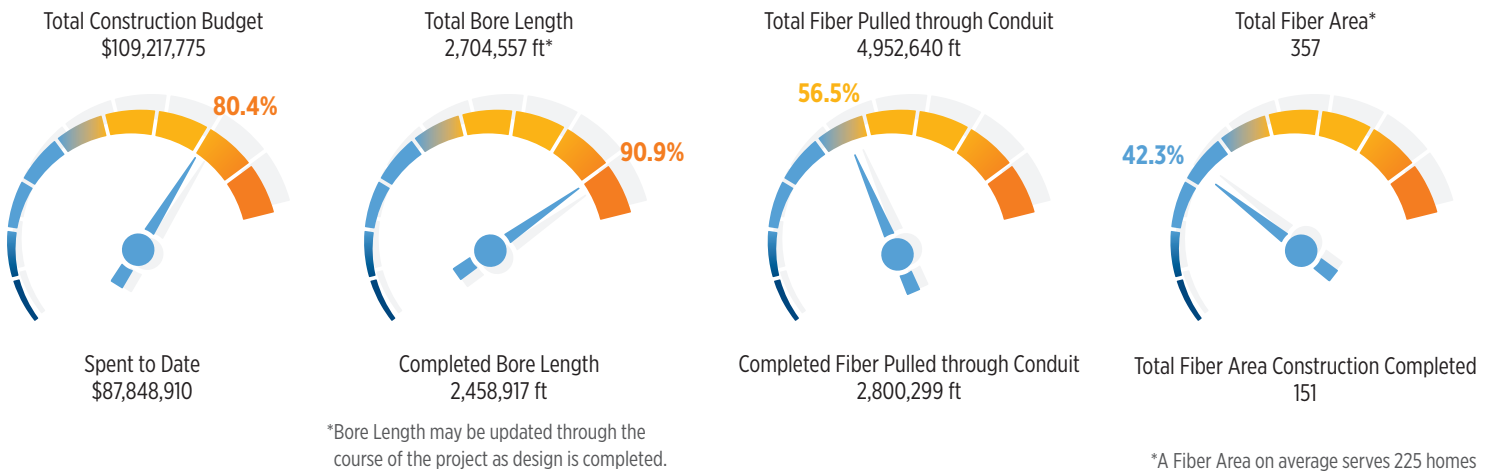


*Includes fibers areas that have construction completed and turned over for QC

FIBER AREAS UPDATE

Monthly info / highlights

- Over 40.7 miles of fiber were installed in May, along with 166 vaults and 861 flowerpots (smaller vaults).
- Project to date: 530.4 miles of fiber have been installed along with 7,768 vaults and over 14,423 flowerpots.
- Fort Collins residents can now input their address and see whether their residence is **In Design**, **In Construction**, or has **Service Available**! Our address look-up tool can be found on the Connexion website at fconnexion.com.
- Irrigation season has started in Fort Collins and our crews are utilizing the Spring Checklist to repair irrigation systems and landscape damaged during the winter season. For questions about landscape repairs or to report construction damage, please call our Help Line at **970-674-7800** or email FCResidents@aeg.cc.



FINANCES

Connexion YTD Budget to Actual as of May '21

	BUDGET	ACTUAL	BETTER / (WORSE)
Operating Revenues*	\$3,620,159	\$1,637,642	(\$1,982,517)
Operating Expense**	\$5,318,750	\$2,179,550	\$3,139,200
Net Operations	(\$1,698,591)	(\$541,908)	\$1,156,683
Investment Income	\$237,630	\$769,213	\$531,583
Net Total	(\$1,460,961)	(\$227,305)	\$1,688,266
	BUDGET	PROJECT TO DATE	REMAINING
Construction Budget	\$109,217,775	\$87,848,910	\$21,368,865

* Excludes investment earnings on bond proceeds

** Excludes Depreciation

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 May. Resulting in a positive net effect of \$1.1 M.
- Net total (operating cashflow) was \$1.6 M positive compared to budget, driven primarily by lower operating expenses and positive investment income.
- We are approximately 80% spent on Construction Budget, reflecting the increase in boring and operating crews in 2021.

