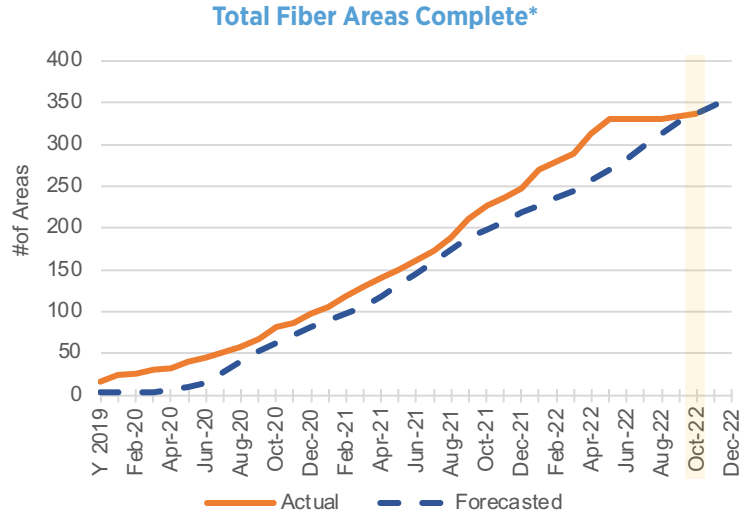
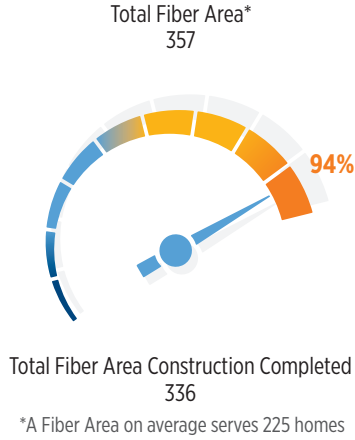
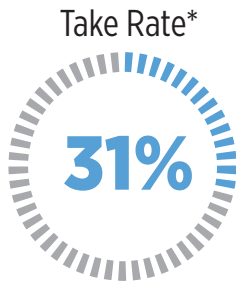


Overall Fiber Construction through October 2022



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



* As of November 1, 2022. Take Rate of residential neighborhoods released for a minimum of 90 days.

Monthly info / highlights

- The Take Rate of 31% is the direct impact of installer labor shortage. More installers have been added which should increase our take rate.
- Final audit revealed that additional construction is needed for the main build out. Construction is anticipated to be complete by the end of the year and all residents and business will be able to sign up by the end of the year with appropriate property owner approval.
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Finances

Connexion YTD Budget to Actual as of September 2022

	BUDGET	ACTUAL	BETTER / (WORSE)
Operating Revenues ¹	\$ 10,367,040	\$ 9,417,118	\$ (949,922)
Operating Expense ²	\$ 10,000,723	\$ 5,761,364	\$ 4,239,359
Net Operations	\$ 366,317	\$ 3,655,754	\$ 3,289,437
Investment Income (Expense)	\$ (2,096,850)	\$ (2,913,586)	\$ (816,736)
Net Total	\$ (1,730,533)	\$ 742,167	\$ 2,472,701
	APPROPRIATED BUDGET	PROJECT TO DATE	REMAINING
Construction	\$ 142,808,249	\$ 131,137,868	\$ 11,070,381

- We are approximately 92% spent on the currently appropriated construction budget. On April 5th, an additional \$20M was approved by City Council to allow completion of the network buildout and installation of Connexion customers. This appropriation is reflected in the budget of \$142.8M.
- Revenues are running below budget as a result of previously constrained installation capacity impacting the number of new customer sign-ups. Expenses are significantly below budget as a result of lower cost of goods sold and favorable operating costs from lower staffing levels than budgeted.
- Resulting net total margin is favorable to budget by approximately \$2.5M.

¹ Excludes investment earnings on bond proceeds

² Excludes Depreciation and Interest Expense

*This report reflects a change in format that highlights construction completion by the end of the year and current metrics.