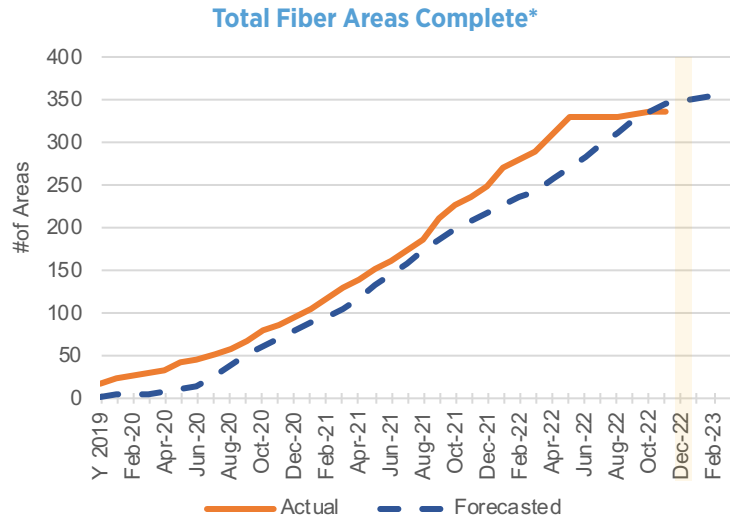
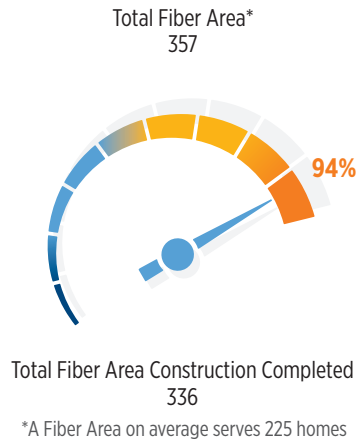
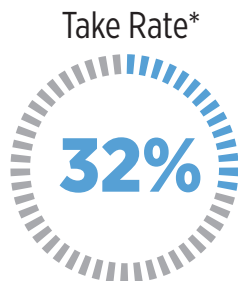


Overall Fiber Construction through November 2022



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



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

Monthly info / highlights

- The Take Rate of 32% is the direct impact of installer labor shortage. More installers have been added which should increase our take rate.
- Almost all of construction will be complete by the end of the year with a few areas remaining due to permitting challenges and putting a pause on construction activities in Old Town during the holidays. Construction is anticipated to be 100% complete by the end of Q1 2023 and all residents and businesses will be able to sign up by the end of Q1 2023.
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Finances

Connexion YTD Budget to Actual as of November 2022

	BUDGET	ACTUAL	BETTER / (WORSE)
Operating Revenues ¹	\$ 11,719,764	\$ 10,651,816	\$ (1,067,948)
Operating Expense ²	\$ 10,952,832	\$ 6,420,089	\$ 4,532,743
Net Operations	\$ 766,932	\$ 4,231,727	\$ 3,464,795
Investment Income (Expense)	\$ (2,096,850)	\$ (2,913,585)	\$ (816,735)
Net Total	\$ (1,329,918)	\$ 1,318,142	\$ 2,648,060
	APPROPRIATED BUDGET	PROJECT TO DATE	REMAINING
Construction	\$ 142,808,249	\$ 132,705,459	\$ 9,502,790

- We are approximately 93% spent on the currently appropriated project budget, which reflects an additional \$20M approved by City Council on April 5th to allow for completion of the network buildout and installation of Connexion customers. This addition is reflected in the budget of \$142.8M.
- Revenues continue to run 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 (internet/video content) and continued favorable operating costs from lower staffing levels than budgeted.
- Resulting net total margin is favorable to budget by approximately \$2.6M.

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.