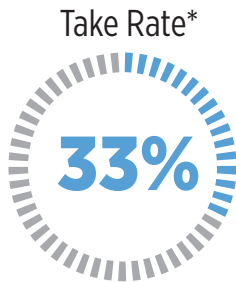
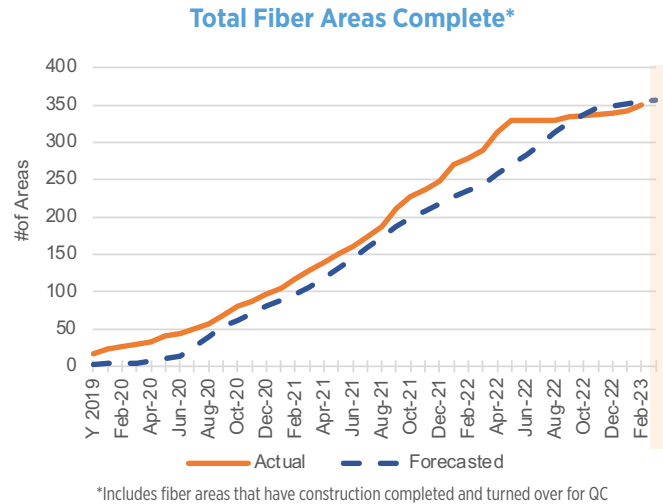
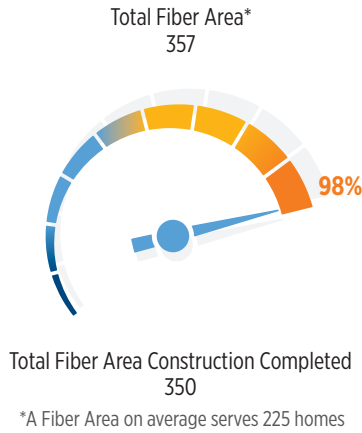


## Overall Fiber Construction through February 2023



\* As of March 1, 2023. Take Rate of residential neighborhoods released for a minimum of 90 days.

### Monthly info / highlights

- We added a new TV service selection tool called **My Bundle TV** to help our current and potential customers discover which video option works best for their unique household.
- This month we released several large neighborhoods with residents who have been eager to sign up for service. This puts us very close to completion of the main buildout.
- Follow us on Social Media! [f](#) [t](#) [i](#) @FoCoConnexion

## Finances

### Connexion YTD Budget to Actual as of February 2023

|                                 | BUDGET <sup>1</sup> | ACTUAL          | BETTER/<br>(WORSE) |
|---------------------------------|---------------------|-----------------|--------------------|
| Operating Revenues <sup>2</sup> | \$2,702,604         | \$2,213,271     | \$(489,333)        |
| Operating Expenses <sup>3</sup> | \$2,059,446         | \$1,049,042     | \$1,010,404        |
| Net Operations                  | \$643,158           | \$1,164,229     | \$521,072          |
| Investment Income (Expense)     | \$-                 | \$-             | \$-                |
| Net Total                       | \$643,158           | \$1,164,229     | \$521,072          |
|                                 | APPROPRIATED BUDGET | PROJECT TO DATE | REMAINING          |
| Construction Budget             | \$142,208,249       | \$136,803,694   | \$5,404,555        |

- We are approximately 96% spent on the currently appropriated project budget which includes an additional \$20M approved by City Council on April 5th, 2022 to allow for completion of the network buildout and installation of Connexion customers. This addition is reflected in the budget of \$142.2M.
- Revenues were moderately below budget primarily due to an unusually high number of weather days in January and February resulting in lower install rates. Expenses were significantly below budget as a result of the lower cost of goods sold (internet/video content) from lower sales volumes and continued favorable operating costs from lower staffing levels than budgeted.
- Resulting net total margin was favorable to budget by approximately \$521K

Notes: Results are preliminary and unaudited

<sup>1</sup> Adjusted operating budget reflects impacts of increased capital budget of \$142.8 M.

<sup>2</sup> Excludes investment earnings on bond proceeds

<sup>3</sup> Excludes Depreciation and Interest Expense