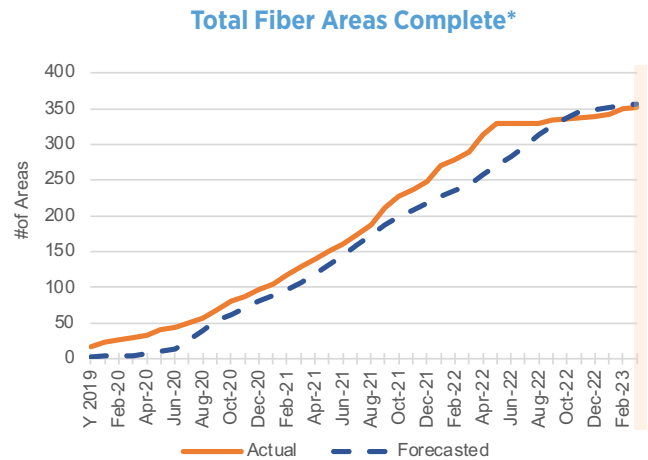
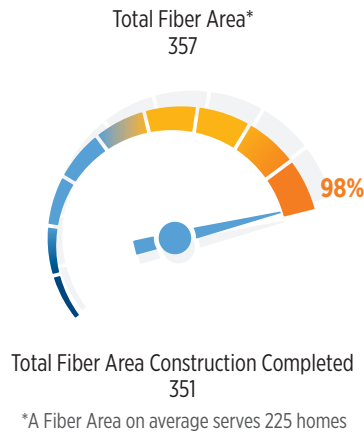
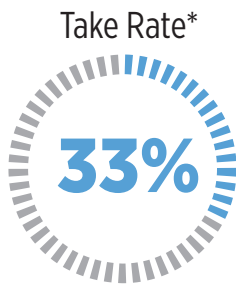


Overall Fiber Construction through March 2023



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



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

Monthly info / highlights

- We are very close to completing the main FDH buildout and continue to release Multi Dwelling Units every week.
- Follow us on Social Media! [f](#) [t](#) [i](#) @FoCoConnexion

Finances

Connexion YTD Budget to Actual as of March 2023

	BUDGET ¹	ACTUAL	BETTER/ (WORSE)
Operating Revenues ²	\$4,243,047	\$3,350,385	\$(892,662)
Operating Expenses ³	\$3,240,378	\$2,050,422	\$1,189,957
Net Operations	\$1,002,669	\$1,299,963	\$297,295
Investment Income (Expense)	\$-	\$-	\$-
Net Total	\$1,002,669	\$1,299,963	\$297,295

	APPROPRIATED BUDGET	PROJECT TO DATE	REMAINING
Construction Budget	\$142,208,249	\$137,737,076	\$4,471,174

- We are approximately 97% 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 below budget due primarily to quarterly/annual expenses budgeted during the quarter but not yet recognized. 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 \$297K.

Notes: Results are preliminary and unaudited

¹ Adjusted operating budget reflects impacts of increased capital budget of \$142.2 M.

² Excludes investment earnings on bond proceeds

³ Excludes Depreciation and Interest Expense