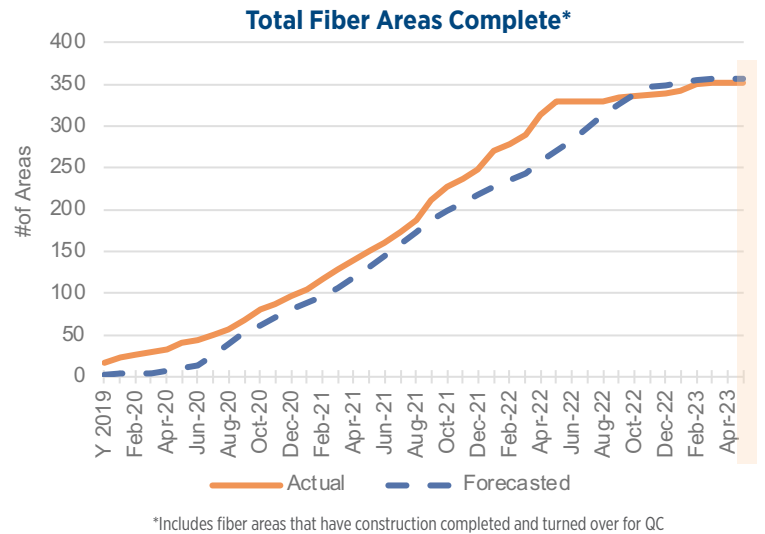
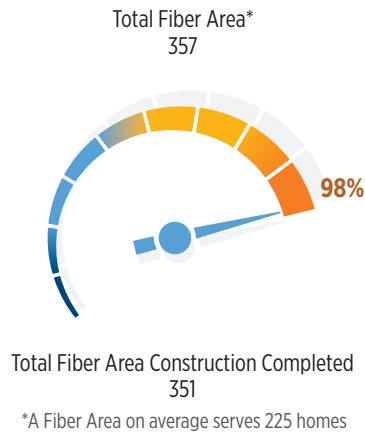


Overall Fiber Construction through May 2023



Monthly info / highlights

- The Connexion team has been active in the community the past few months at various outdoor festivals and events. Our residential sales representative has been able to sign folks up in person and in real time while working events and out in the community and this has helped our boost our installation numbers as well overall brand awareness.
- Connexion was able to configure and deploy an outdoor Wi-Fi solution for the Taste of Fort Collins 2023.
- Follow us on Social Media! [f](#) [t](#) [i](#) @FoCoConnexion

Finances

Connexion YTD Budget to Actual as of May 2023

	BUDGET ¹	ACTUAL	BETTER/ (WORSE)
Operating Revenues ²	\$7,336,300	\$5,962,171	\$(1,374,129)
Operating Expenses ³	\$5,476,131	\$3,535,891	\$1,940,241
Net Operations	\$1,860,169	\$2,426,280	\$566,112
Investment Income (Expense)	\$-	\$-	\$-
Net Total	\$1,860,169	\$2,426,280	\$566,112
	APPROPRIATED BUDGET	PROJECT TO DATE	REMAINING
Construction Budget	\$142,208,249	\$139,835,268	\$2,372,981

- We are approximately 97.5% 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.
- In addition to a slower rate of installs to begin the year, revenue is off due to irregular intergovernmental revenues not yet billed. 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 \$566K.

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