ROCKISLAND

2024 Performance Report

Quarter 1
Jan-Mar

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Financials

Income Statement

Quarter To Date 03/31/2024

	03/31/2024		
	Actual	Budget	QTD Budget Variance
→ Operating Revenues			
▼ Broadband Services			
▶ Fiber	1,420,212	1,496,730	(76,518)
▶ Wireless	651,603	672,849	(21,247)
▶ Other	4,161	5,099	(937)
→ IT Services			
► Business Support Services	239,566	243,210	(3,644)
Service Work (T&M)	68,090	78,000	(9,910)
► Hosting (Domains, Web Storage, etc)	6,890	6,900	(10)
Other Revenues	271,932	237,412	34,520
Total Operating Revenues	2,662,454	2,740,200	(77,746)
▼ Cost of Services			
▶ Broadband Services	206,443	215,625	(9,182)
IT Services	68,018	82,583	(14,565)
▶ Other	97,127	72,000	25,127
Total Cost of Services	371,588	370,207	1,380
Total gross profit	2,290,866	2,369,993	(79,127)
▼ Operating Expense			
▶ Labor	1,067,264	1,210,586	(143,323)
General & Administrative	878,218	758,785	119,434
Selling & Marketing	19,799	9,000	10,799
Total Operating Expense	1,965,281	1,978,371	(13,090)
▼ Non-Operating Expense			
▶ Interest	372,214	335,272	36,942
▶ Taxes	111,993	93,329	18,664
▶ Other	(171,548)	(52,400)	(119,149)
Total Non-Operating Expense	312,659	376,201	(63,543)
Net Income (loss)	12,926	15,421	(2,494)
▼ Profitability Ratios			
▶ Profit Margin	0.00	0.01	0.00
Operating Margin	0.12	0.14	(0.02)
▶ EBIT	497,134	444,022	53,112
▶ EBITDA	952,454.24	895,670.02	56,784.22

Balance Sheet

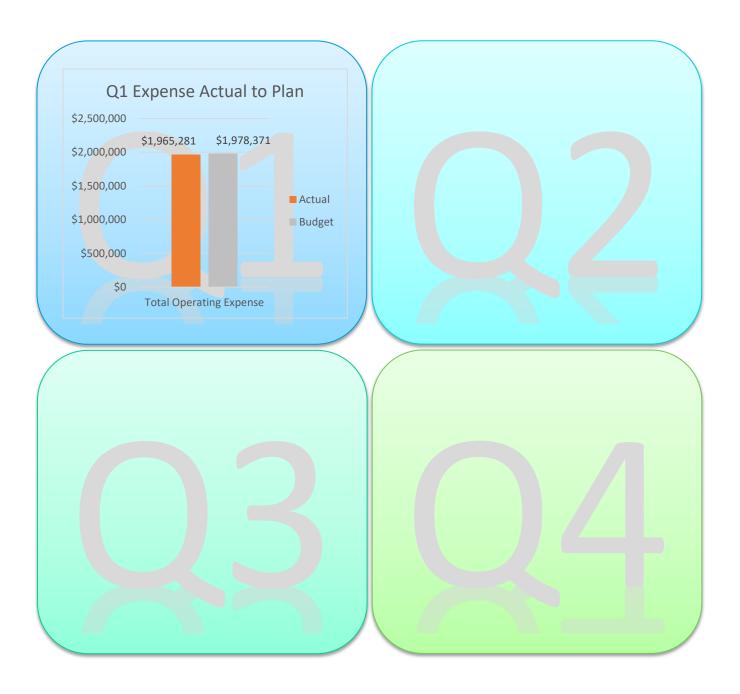
V Current assets 127,355.61 ▶ Cash 127,355.61 ▶ Accounts receivable, net 2,720,105.12 ▶ Inventories, net 1,662,545.42 ▶ Prepaid & other current assets 180,035.55 Total current assets 4,690,041.70 ▶ Property, Plant, & Equipment Fixed assets ▶ Construction work in process 272,389.42 ▶ Accumulated depreciation (11,190,727.03) Total property, plant, & equipment (net) 19,759,732.58 ▶ Other Non-Current Assets 269,727.31 ▶ Goodwill 25,895.18 Total noncurrent assets 295,622.49 Total assets 24,745,396.77 ▼ Current liabilities 24,745,396.77 ▼ Current payable 698,085.46 ▶ Unearned revenues 350,317.29 ▶ Other payables 636,550.45 ▶ Current portion of finance lease liability 286,869.16 ▼ Current portion of operating lease liability 20,417.76 Total current liabilities 33,858,209.03 Total current liabilities 36,200,159.15 ▼ Equities & Margins		Quarter To Date
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▶ Leverage Ratios (0.81)	Total equity	(11,454,762.38)
	Total liabilities & equity	24,745,396.77
▶ Liquidity Ratios 2,348,094.80	▶ Leverage Ratios	(0.81)
	▶ Liquidity Ratios	2,348,094.80

*Since Rock Island has recognized the contract revenue from T-Mobile for the Site License Agreements, but has not received the cash payments on these, the accounts receivables are higher than normal, and the cash is lower.

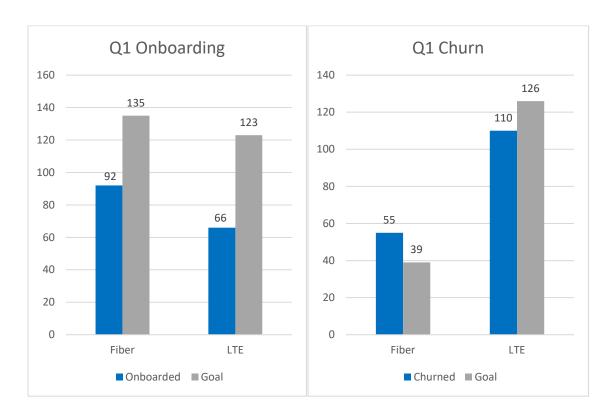
Revenues 2024



Expenses 2024



Key Onboarding and Churn Targets 2024



There was a period beginning in November of last year in which a monthly slow down began being realized due to some known factors.

- The crew size was still grossly low. The hiring completion was made in mid Q1 2024 and a period of train-up resulted in lower monthly numbers than planned.
- Extremely heavy conduit requests and locate requests were made during these months, making scheduling a challenge for a single island-based crew.

With a full staff these issues are being relieved, and we are catching up to our pipeline backlog from general inquiry and gearing up for the grant onboarding coming soon.