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MI-Connection Board of Directors Meet: Reports Excellent Results

DAVIDSON, N.C. – On Thursday, August 27, the MI-Connection Board of Directors met to review financial results for FY 2015, which ended June 30. The fourth quarter of FY 2014 has been externally audited, but Q4 of FY 2015 is preliminary and still subject to external audit.

Revenue is up 4% in Q4 2015 versus Q4 2014 and expenses are slightly unfavorable in Q4 FY 2015 versus Q4 FY 2014, due to cost of goods sold being higher in 2015 by 1.3%. The key driver of this is the increase in programming costs which continue to rise. EBIDA (Earnings before interest, depreciation and amortization, a key metric used by cable operators to measure performance) grew by 14.7% from Q4 FY 2014 to Q4 FY 2015.

“The real driver for 2015 was the large amount of customer growth,” said MI-Connection CEO David Auger. “We set records by adding almost 900 customers and 2,000 revenue generating units in 2015.”

Financially, year-over-year, FY 2015 revenue also exceeded FY 2014 by 7.36%. EBIDA grew by 18.66% from FY 2014 to FY 2015, far exceeding industry standards. There was a 2.96% increase in subscriber activity and a 5.36% increase in revenue generating units (RGUs) from FY 2014 to FY 2015.

MI-Connection made a contribution of \$2,400,000 in debt payment to the Town of Mooresville for FY 2015, and is on track to make a payment of \$2,800,000 in June for FY 2016. The amount the Towns of Mooresville and Davidson made to the debt payment for FY 2015 was \$4,781,052 and the projected payment for the towns in FY 2016 is \$3,536,714. Starting in 2017, the amounts

owed for debt service will flip, with MI-Connection profits paying off a larger percentage of the debt.

They also announced the company will increase residential internet speeds and are working on improving the overall digital and video services to benefit customers. More details will come this fall.

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Located 20 miles north of Charlotte, N.C., Davidson is a small college town with engaged and active citizens who care deeply about their community. We believe in sustainable growth, substantial open space, racial and socioeconomic diversity, environmental stewardship and promoting the health and wellness of all of our citizens. We are the Environmental Protection Agency's 2004 Smart Growth Award Winner for Overall Excellence in town planning and design, a 2011 recipient of a Centers for Disease Control Health Impact Assessment to Foster Community Design grant, 2013 winner of the North Carolina Chapter of the American Planning Association's "Great Main Street" award, and home to one of the nation's top liberal arts colleges. We are a pedestrian and bicycle-friendly town with a vibrant business district and a calendar full of community events; we welcome residents and visitors alike.

For more about our town, visit www.townofdavidson.org. To sign up to receive information on town news and events, visit www.townofdavidson.org/eCrier. And remember - your information is safe with us. Senate Bill 182 ensures that, while local governments must provide copies of email distribution lists for public inspection, they do not have to provide copies of those lists to anyone under Public Records Law.