

Market Renewal Program Quarterly Project Status Report

Quarterly Report on the Market Renewal Program Status

As of June 30, 2023 (Q2 2023)

This report provides a quarterly update on the Market Renewal Program (MRP) schedule and cost, covering:

1. Schedule Performance Indexⁱ and Cost Performance Indexⁱⁱ relative to the in-effect baseline schedule and budget.
2. Schedule against baseline 4ⁱⁱⁱ and the in-effect baseline schedule^{iv}.
3. Year-to-date actual spend vs annual budget, and total actual spend vs total budget, using the cost categories from Table 2 of the MRP Cost Report for baseline 4 and the in-effect baseline budget.
4. Any changes to cost forecast, schedule forecast, or changes to project scope.

#1, #2: As of June 30, 2023: project performance

	Schedule Performance Index (Current BL5)	Cost Performance Index (Current BL5)	Actual Progress (Calculated as earned value/total value)	Planned Progress (Current BL5) (Calculated as planned value/total value)	Planned Progress (Previous BL4) (Calculated as planned value/total value)
Q2 2023	1.00	1.16	73%	73%	96%

ⁱThe Schedule Performance Index (SPI) is a measure of the conformance of actual (earned) progress to the planned progress and is calculated as: $SPI = \text{earned value} / \text{planned value}$.

ⁱⁱThe Cost Performance Index (CPI) calculates the cost efficiency of the project through the following formula: $CPI = \text{earned value} / \text{actual cost}$.

ⁱⁱⁱPrevious baseline (BL4) is the MRP project schedule which estimated a go-live date of November 2023. As 2023 was the last year of the program the BL4 annual budget column is no longer being reported.

^{iv}The in-effect baseline schedule, also referred to as current baseline 5 (BL5), estimates a May 2025 go-live date.

#3: As of June 30, 2023: project spend

Q2 2023 - for Current BL5 (In \$ Millions)	Year-To-Date Actual ^v Spend	Annual Budget (Current BL5)	Total Actual ^{vi} Spend	Total Budget (Current BL5)	Total Budget (Previous BL4)
Operating: Compensation & Benefits	1.7	3.8	18.6	25.7	19.6
Operating: Professional & Consulting	0.2	1.4	6.9	10.3	8.6
Operating: Operating & Administration	0.0	0.1	1.1	1.4	1.2
Total Operating Expenses	1.9	5.3	26.6	37.4	29.4
Capital: Compensation & Benefits	5.3	15.8	46.3	79.2	57.1
Capital: Professional & Consulting	1.0	3.7	9.1	15.6	18.7
Capital: Operating & Administration	9.3	22.7	52.9	78.0	55.5
Capital: Interest	0.8	1.7	2.5	8.1	7.0
Capital: Contingency	-	-	-	15.0	10.0
Total Capital Expenses	16.4	43.9	110.8	195.9	148.3
Total MRP Expenses	18.3	49.2	137.4	233.3	177.7

#4: Update – June 2023

No changes to cost forecast, schedule forecast, or changes to project scope this quarter.

^v Year-to-date actual spend values are unlikely to change, but may be subject to year-end auditing and financial procedures.

^{vi} Total actual spend values are unlikely to change, but may be subject to year-end auditing and financial procedures.