

# Market Renewal Program Quarterly Project Status Report

## Quarterly Report on the Market Renewal Program Status

As of March 31, 2023 (Q1 2023)

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

1. Schedule Performance Index<sup>i</sup> and Cost Performance Index<sup>ii</sup> relative to the in-effect baseline schedule and budget.
2. Schedule against baseline 4<sup>iii</sup> and the in-effect baseline schedule<sup>iv</sup>.
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 March 31, 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)
Q1 2023	1.00	1.21	70%	70%	96%

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

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

<sup>iii</sup>Previous 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.

<sup>iv</sup>The in-effect baseline schedule, also referred to as current baseline 5 (BL5), estimates a May 2025 go-live date.

### #3: As of March 31, 2023: project spend

Q1 2023 - for Current BL5 (In \$ Millions)	Year-To-Date Actual <sup>v</sup> Spend	Annual Budget (Current BL5)	Total Actual <sup>vi</sup> Spend	Total Budget (Current BL5)	Total Budget (Previous BL4)
Operating: Compensation & Benefits	1.0	3.8	17.9	25.7	19.6
Operating: Professional & Consulting	0.1	1.4	6.8	10.3	8.6
Operating: Operating & Administration	0.0	0.1	1.1	1.4	1.2
<b>Total Operating Expenses</b>	<b>1.1</b>	<b>5.3</b>	<b>25.8</b>	<b>37.4</b>	<b>29.4</b>
Capital: Compensation & Benefits	2.6	15.8	43.6	79.2	57.1
Capital: Professional & Consulting	0.4	3.7	8.6	15.6	18.7
Capital: Operating & Administration	2.1	22.7	45.7	78.0	55.5
Capital: Interest	0.4	1.7	2.1	8.1	7.0
Capital: Contingency	-	-	-	15.0	10.0
<b>Total Capital Expenses</b>	<b>5.5</b>	<b>43.9</b>	<b>100.0</b>	<b>195.9</b>	<b>148.3</b>
<b>Total MRP Expenses</b>	<b>6.6</b>	<b>49.2</b>	<b>125.8</b>	<b>233.3</b>	<b>177.7</b>

### #4: Update – March 2023

Since publishing the Q4 2022 Project Status Report, there were no changes to the overall project cost forecast, schedule forecast, or project scope. In finalizing the budget allocations, there were a few minor refinements to categorization of expenditures: a net \$0.4M was moved from Operating expenses to Capital.

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

<sup>vi</sup> Total actual spend values are unlikely to change, but may be subject to year-end auditing and financial procedures.