May 23, 2022

Board of Trustees
Mr. Rudy Garza, Interim President & CEO

Dear Board Members and Mr. Garza:

Attached is our monthly Enterprise Performance Update, which includes results through April 2022. Just like last month, this report includes the following components:

- A letter summarizing performance highlights (i.e., this letter),
- Financial performance,
- Tier 1 metrics performance, and
- Status updates on community commitments included in our FY2023 budget.

This month, we will again follow our rotational approach as we will present the financial performance section at our regular Board of Trustee meeting on May 23, 2022. This full report will be posted on our website for full public accessibility and transparency.

Highlights from the Enterprise Performance Update this month include:

Financial Performance

Our first quarter ended with a net loss of $32 million. Our budget accounts for a net loss early in the year, this result is favorable to budget by $13 million. Despite these favorable results year to date, we are seeing some headwinds in the remainder of the year and we are revising our full-year net income forecast down by ~$24 million. Our projected Repair & Replacement contributions per the flow of funds remain in line with expectations, and our key financial metrics are projected to remain on par with budget.

Q1 financial highlights include:

- Top line revenue was $132.7 million above plan. This is primarily driven by fuel costs that were ~$106 million above plan, but weather also played a factor as electric sales were 4.1% above budget and gas sales were 11.7% above budget. As a reminder, fuel costs are a pass through, meaning the fuel revenue does not provide any financial benefit to CPS Energy.

- Rising interest rates drove unfavorable "mark to market" adjustments on our long-term bond investments. This is reflected in non-operating revenue that is ~$24 million unfavorable to budget. Importantly, these fair market value adjustments do not impact cash flow performance.
- Total revenue available for non-fuel expenses was $6.5 million lower than plan, but only as a result of non-cash mark to market adjustments on our investment portfolio. From a Flow of Funds perspective, we are favorable to budget by $6.4 million YTD for total R&R additions.
- O&M expenses were $12.8 million below budget primarily due to lower technology and STP spend, but much of this spend is expected to occur later in the year. Other non-fuel favorability (e.g., lower interest and debt-related costs) contributed to total non-fuel expenses outperforming plan by ~$20 million.

Highlights from our revised FY2023 forecast include:

- Top line revenue is forecasted above budget due to the year to date trends mentioned above.
- The application of ARPA funding to past due accounts is still building momentum, and we are seeing persistently high aged receivables. The full year financial forecast now includes a net revenue reduction of ~$10M to reflect the net impact of higher aged receivables and application of ARPA funds.
  - As a reminder, this was a known risk during our recent rate case. We will continue to closely monitor our receivables, and we will adjust future budgets and rate requests as needed.
  - At this point, the ~$10M can be absorbed from our slightly improved forecast of sales.
- We continue to watch the macro economic environment as the Federal Reserve continues their interest rate hike trajectory to try to mitigate inflation, and we are forecasting a $26 million lower valuation of our bond portfolio. Rising interest rates adversely impacts net income but does not affect our cash position.
- Despite strong year to date O&M and interest and debt-related cost favorability, we expect non-fuel expenses to be on par with budget for the full year.
- Our projected net income for our latest full year forecast stands at $52.8 million vs. a budget plan of $77.2 million.
- Projected year-end Key Financial Metrics remain on par with budget: Adjusted Debt Service Coverage improves slightly at 1.80, Days Cash on Hand is 169, and Debt Capitalization improved almost 30 basis points to 61.4% due to lower than planned debt issuances.

Tier 1 Metrics Performance

As of April 30th, 14 of our 15 Tier 1 metrics remain on track to meet end of year targets. These metrics provide a balanced set of standardized industry measurements of our ability to serve our customers and validate our performance.

Customer Satisfaction – Residential continues at risk. As noted in last month's update, this is mostly due to a downturn experienced from the recent rate increase and negative publicity last year. However, our focus on our customers, reliability, and transparency are paying off. A recent poll by Bexar Facts, an independent, nonpartisan research entity, reflected a slight increase in CPS Energy's approval rating. We are encouraged to see the beginnings of an upward trend as we remain committed to regaining trust within the community.

Status Updates on Community Commitments

Currently we are on-track for 10 of our 11 commitments. These "key results" are major initiatives we committed to deliver to our community. They ensure we are delivering on our community's most important initiatives and provide transparent progress updates throughout the year.

Partnering with the City of San Antonio:

- Connect Customers with Support - We are making progress in signing up customers for assistance by enrolling an additional 7,000 accounts in the Affordability Discount Program. Total number of ARPA credits applied increased to 2,609 for residential customer accounts for ~ $3.0M. We interacted with 77,421 customer interactions & set up arrangements or referrals for 100% of those accounts.
  - We are continuing our process to manually review the remainder of the applications.
  - For an account to be eligible for assistance, they must have service within the San Antonio area and the past due balance must be from March 2020 through September 2021. Our legal teams are working together to extend the date for qualifying balances.
  - Additionally, we are working with City of San Antonio staff to identify other avenues to auto-qualify customers. For instance, DHS has a list of a few thousand applications for the Emergency Housing Assistance Program. If those customers are certified for rent support, we will review the list to see if we can qualify them for ARPA support.

At-risk commitments:

- Support Expanding Community - We are focusing on keeping up with our community's continued residential and commercial growth while maintaining high reliability. However, there continues to be significant global supply chain disruptions impacting our business. We have done our best to mitigate these delays as of now to prevent them from impacting projects, maintaining consistent updates to customers and working through alternative designs. This will be an area of continued monitoring.

Thanks again for your leadership and support.

Sincerely,

Cory Kuchinsky, CPA
Chief Financial Officer (CFO) &
Treasurer

CPK

Attachments

Copy COSA: Erik Walsh, City Manager
Ben Gorzell, CFO
Zack Lyke
Michelle Lugalia-Hollon
Russell Huff

Copy CPS Energy: Rudy Garza, Interim President & CEO
CEO Direct Reports
Kathy Garcia, VP
Govt & Reg Affairs & Public Policy

MONTHLY PERFORMANCE UPDATE

PRESENTED BY:

Cory Kuchinsky
Chief Financial Officer & Treasurer, Financial Services, CFO

May 23, 2022

Informational Update

AGENDA

- **FY2023 FINANCIAL RESULTS & PROJECTION**
- **NATURAL GAS COST TREND & CUSTOMER IMPACT**

We are here today to share key insights on our financial performance & customer bills.

FINANCIAL PERFORMANCE
REMAINS ON TRACK

- **Q1 YTD**
  - Financial performance is favorable year to date primarily due to higher weather-driven sales volume, lower O&M expenditures and interest savings

- **FULL YEAR REVISED FORECAST**
  - With Q1 behind us & headwinds expected ahead, we are making a modest adjustment to projected FY2023 revenues and expenses

  - The impact of this updated forecast on our financial metrics and flow of funds is minimal; Adjusted Debt Service Coverage, Days Cash On Hand & Debt/Cap Ratio still in line with original budget forecasts

  - The impact of this updated forecast on net income is a reduction to $53M from a forecasted $77M, mainly driven by a non-cash accounting entry and does not impact operations

FY2023 REVISED FORECAST
SUMMARY OF CHANGES

- **REVENUE AND EXPENSE IMPROVEMENTS**
  - Revenue improvements were driven by weather and higher fuel costs
  - Expense improvements were driven by lower than expected financing costs

- **EXPENSES INCREASE**
  - A NON-CASH mark-to-market impact of long term bond investments
  - Additional investment in leak repair work, customer strategic initiatives and AVR overhauls
  - Modest net impact of continued aging past due accounts
  - Inflation is impacting the cost of materials (~10-20% cost increase)
  - Elevated capital expenditure due to higher than budgeted electric and gas customer growth

As of now, the net effect of these changes is modest, resulting in our key financial metrics remaining on target.

As we get into the high-impact summer months, we are closely monitoring weather, potential supply chain disruptions & cost related impacts.

KEY FINANCIAL METRICS
REVISED FORECAST VS. BUDGET

	Threshold	FY2023 Budget	FY2023 Forecast	Variance Favorable (Unfavorable)
Debt Service Coverage Ratio	1.50	1.79	1.80	0.01
Debt Capitalization Ratio	<60%	61.66%	61.37%	0.29%
Days Cash On Hand	150	170	169	(1)

Our revised forecast tracks very closely to our metric targets in the approved budget.

FLOW OF FUNDS
3+9 LE FORECAST VS. BUDGET

($ in millions)	FY2023		
Description	Budget	Forecast	Variance: Favorable (Unfavorable)
Revenues, net of unbilled	$ 2,958.5	$ 3,262.3	$ 303.8
Less: city payment (CP) per flow of funds	388.2	423.0	(34.8)
Revenues, net of unbilled & CP	2,570.3	2,839.3	269.0
Less: fuel & regulatory expense	1,058.8	1,333.5	(274.7)
Revenues, net fuel & regulatory	1,511.5	1,505.8	(5.7)
Operation & maintenance	731.2	733.4	(2.2)
Debt service	435.4	429.8	5.6
Total expenses	1,166.6	1,163.2	3.4
6% Gross Revenue to R&R	177.5	195.7	18.2
Remaining to R&R	167.4	146.9	(20.5)
Total R&R fund additions	$ 344.9	$ 342.6	$ (2.3)
Total gross non-transmission capital	$ 621.2	$ 686.7	$ (65.5)

Highlights:

- **Revenue (operating & non operating), net of unbilled**
  - Revenue higher due to weather-driven sales growth and higher fuel costs (which are reflected in higher fuel charges on the bill)
  - ~$10M net reduction to revenue as past due accounts remain high
- **Operating & Maintenance**
  - Primarily driven by leak repair work, customer strategic initiatives and AVR overhauls, offset by STP
- **Debt Service**
  - Reflects favorable execution to plan

Currently projecting FY2023 R&R contributions to track very near approved budget.

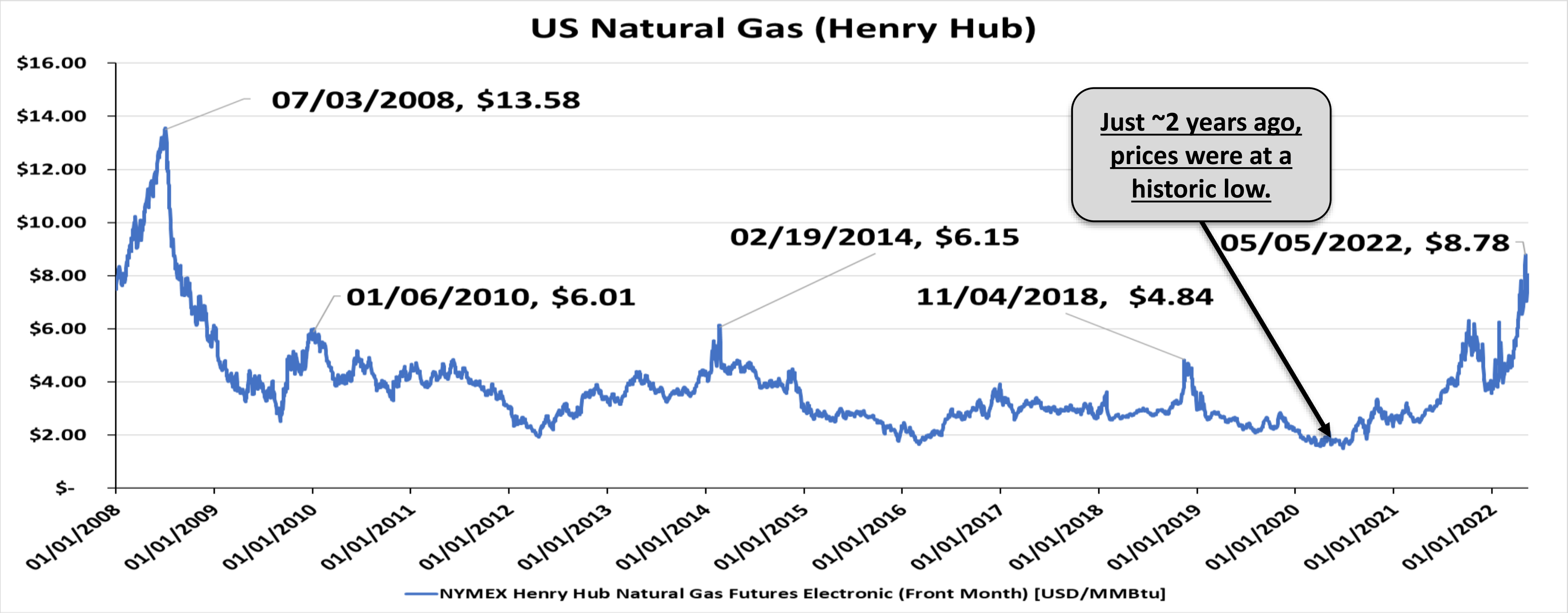
NATURAL GAS COST TREND

&

CUSTOMER IMPACT

NATURAL GAS PRICE VOLATILITY

Natural Gas Prices have historically been volatile. Prices are determined by an open market and influenced by domestic and international forces (such as the war in Ukraine).



PROTECTING OUR CUSTOMERS

While market forces impact natural gas prices, we are constantly taking steps to protect our customers.

- Continued strategic financial hedging
- Prepay long term natural gas deal
- Increase natural gas storage
- Increase baseload gas purchases
- Have a diversified fuel strategy for electric generation

In April, our hedging activities saved our customers ~10% on the cost of natural gas.

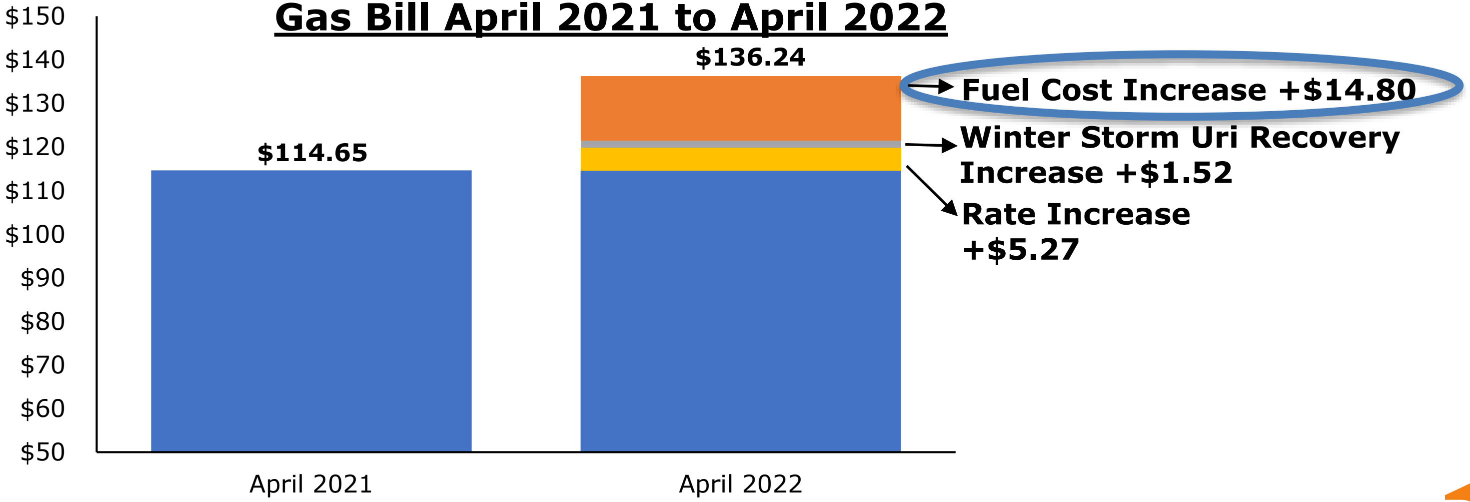
<u>Standard & Poor's Report (January 25, 2022):</u>

Management has taken steps to improve operational flexibility and mitigate natural gas price risk by adding physical storage, expanding first-of-the-month financial instruments, and increasing its natural gas hedges for January and February up to 50% of February 2021 winter storm peak volume day supply. The utility has increased its maximum daily draw capacity from natural gas storage 25%, which would provide 14 days of supply…

RESIDENTIAL BILL IMPACT

Despite our efforts, it is impossible to fully insulate customers from rising natural gas costs, which are having an unavoidable impact on customers' bills.

Combined Residential Electric & Gas Bill April 2021 to April 2022



In total, average combined residential electric and gas bills for April 2022 were ~20% higher than bills in April 2021.

CLOSING COMMENTS

- We are seeing several revenue and expense trends impacting our full year financial forecast for FY2023, but our key metrics and financial health are in line with budget expectations

- As discussed during the recent rate case, we continue to closely monitor the impact of American Rescue Plan Act funding and disconnection processes on customer payment trends

- We employ many tactics to protect customers from rising fuel costs, but the significant increase in natural gas costs is impacting customer bills

Thank You

APPENDIX

FINANCIAL UPDATE

ADDITIONAL INFORMATION

ELECTRIC SALES
BY CUSTOMER SEGMENT- APRIL FY2023*

Customer Sector	Usage Growth	% of Total Load	% Impact on Total Usage
Residential	1.6%	38.9%	0.6%
Churches & Services	-3.6%	7.2%	-0.3%
Manufacturing	-4.2%	2.3%	-0.1%
Retail	-3.8%	5.6%	-0.2%
Educational Services	-3.3%	5.2%	-0.2%
Hotel & Food Services	-3.2%	5.1%	-0.2%
Other**	-3.2%	35.7%	-1.0%
Total System		**100.0%**	**-1.4%**

*Billed April actual performance to budget.

**Other sector includes other commercial sectors, food & wood product manufacturing, municipals, lighting, etc.

ELECTRIC SALES
BY CUSTOMER SEGMENT- YTD FY2023*

Customer Sector	Usage Growth	% of Total Load	% Impact on Total Usage
Residential	10.9%	41.3%	4.5%
Churches & Services	4.2%	7.0%	0.3%
Manufacturing	27.9%	2.4%	0.7%
Retail	-0.3%	5.2%	0.0%
Educational Services	-0.2%	4.9%	0.0%
Hotel & Food Services	-0.3%	4.6%	0.0%
Other**	-3.9%	34.6%	-1.4%
Total System		**100.0%**	**4.1%**

*Billed April actual YTD performance to budget.

**Other sector includes other commercial sectors, food & wood product manufacturing, municipals, lighting, etc.

NET INCOME
YEAR TO DATE ACTUAL VS. BUDGET

($ in millions) Description	FY2023 Budget	FY2023 Actuals	FY2023 Variance: Favorable (Unfavorable)
Revenue available for nonfuel expenses			
Electric	$ 534.3	$ 634.9	$ 100.6
Gas	61.7	93.8	32.1
Total operating revenue	596.0	728.7	132.7
Less:			
Electric fuel, distribution gas & regulatory	233.6	339.3	(105.7)
Payments to the City of San Antonio	62.1	72.1	(10.0)
Net operating revenue	300.3	317.3	17.0
Nonoperating revenue	9.2	(14.3)	(23.5)
Total revenue available for nonfuel expenses	309.5	303.0	(6.5)
Nonfuel expenses			
Operation & maintenance	177.7	164.9	12.8
Depreciation, amortization & decommissioning	121.5	118.8	2.7
Interest & debt-related	55.4	51.3	4.1
Total nonfuel expenses	354.6	335.0	19.6
Net Income (Loss)	$ (45.1)	$ (32.0)	$ 13.1

Highlights:

- **Operating Revenue**
  - Revenue higher due to weather-driven sales growth and higher fuel costs (which are reflected in higher fuel charges on the bill).
- **Non-Operating Revenue**
  - Primarily driven by lower fair market value of investment portfolios.
- **Operating & Maintenance**
  - Below plan due to savings driven by Business & Technology Excellence (DERP, Data Center, VxRail) and STP.
- **Interest & debt-related**
  - Reflects favorable execution to plan

Net income is favorable YTD, but we expect budget pressure in the coming months.

Non-cash items such as investment fair value adjustments impact total net income but does not impact financial metrics such as ADSC or DCOH. These items impact the equity portion in the debt / capitalization metric.

NET INCOME
3+9 LE FORECAST VS. BUDGET

($ in millions)	FY2023		
Description	**Budget**	**Forecast**	**Variance: Favorable (Unfavorable)**
Revenue available for nonfuel expenses			
Electric	**$ 2,716.6**	**$ 2,877.7**	**$ 161.1**
Gas	**229.7**	**355.8**	**126.1**
Total operating revenue	**2,946.3**	**3,233.5**	**287.2**
Less:			
Electric fuel, distribution gas & regulatory	**1,069.9**	**1,341.9**	**(272.0)**
Payments to the City of San Antonio	**388.2**	**423.0**	**(34.8)**
Net operating revenue	**1,488.2**	**1,468.6**	**(19.6)**
Nonoperating revenue	**36.4**	**30.4**	**(6.0)**
Total net revenue available for nonfuel expenses	**1,524.6**	**1,499.0**	**(25.6)**
Nonfuel expenses			
Operation & maintenance	**729.7**	**735.1**	**(5.4)**
Depreciation, amortization & decommissioning	**486.2**	**486.2**	**-**
Interest & debt-related	**231.5**	**224.9**	**6.6**
Total nonfuel expenses	**1,447.4**	**1,446.2**	**1.2**
Net Income (Loss)	**$ 77.2**	**$ 52.8**	**$ (24.4)**

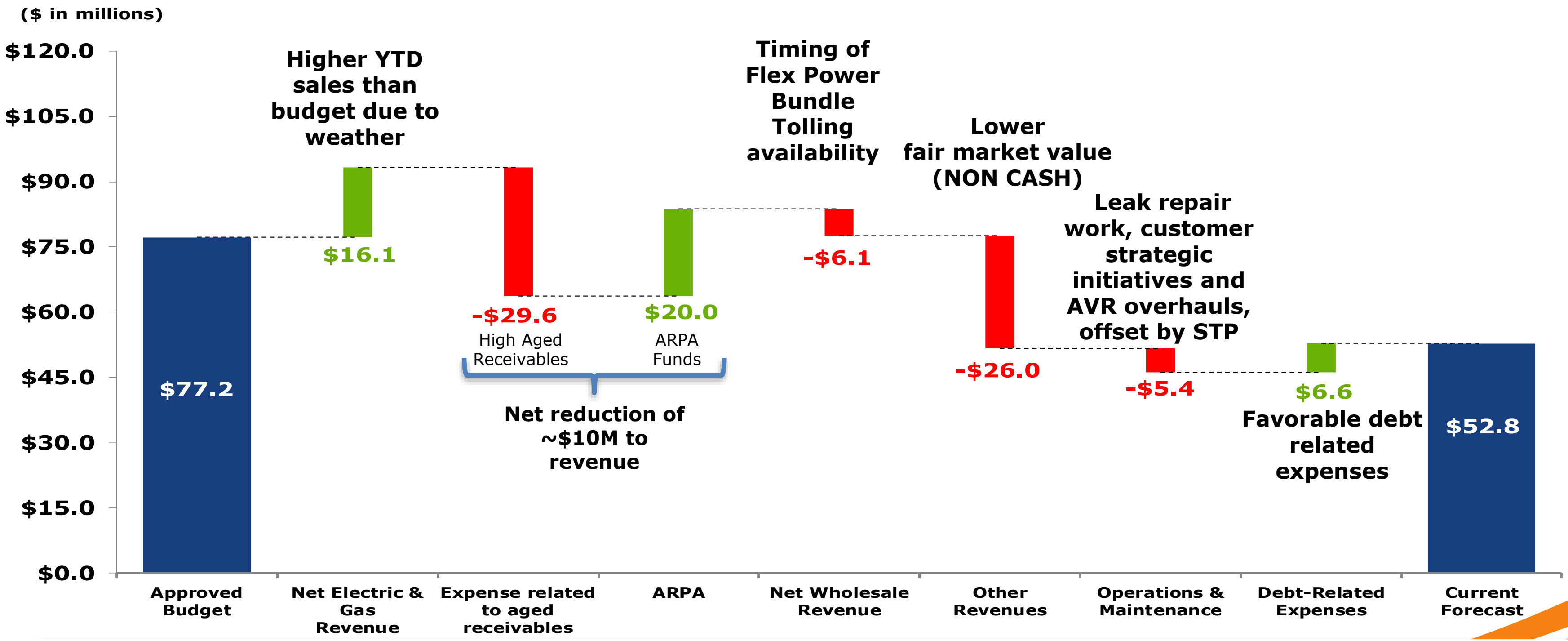
Highlights:

- **Operating Revenue**
  - Revenue higher due to weather-driven sales growth and higher fuel costs (which are reflected in higher fuel charges on the bill)
  - ~$10M net reduction to revenue as past due accounts remain high
- **Non-Operating Revenue**
  - Primarily driven by lower fair market value of investment portfolios
- **Operating & Maintenance**
  - Primarily driven by leak repair work, customer strategic initiatives and AVR overhauls, offset by STP
- **Interest & debt-related**
  - Reflects favorable execution to plan

Currently projecting FY2023 net income ~$24M below budget.

Non-cash items such as investment fair value adjustments impact total net income but does not impact financial metrics such as ADSC or DCOH. These items impact the equity portion in the debt / capitalization metric.

FY2023 REVISED NET INCOME FORECAST
BUDGET TO FORECAST WALK-FORWARD



The net effect of these forecast changes were modest, lowering net income ~$24M below budget to approximately $53M for the full year.

FLOW OF FUNDS
YEAR TO DATE ACTUAL VS. BUDGET

($ in millions)	FY2023		
Description	Budget	Actuals	Variance: Favorable (Unfavorable)
Revenues, net of unbilled	$ 612.0	$ 718.1	$ 106.1
Less: city payment (CP) per flow of funds	62.1	72.1	(10.0)
Revenues, net of unbilled & CP	549.9	646.0	96.1
Less: fuel & regulatory expense	230.9	339.0	(108.1)
Revenues, net fuel & regulatory	319.0	307.0	(12.0)
Operation & maintenance	178.0	162.2	15.8
Debt service	104.3	101.7	2.6
Total expenses	282.3	263.9	18.4
6% Gross Revenue to R&R	36.7	43.1	6.4
Remaining to R&R	-	-	-
Total R&R fund additions	$ 36.7	$ 43.1	$ 6.4
Total gross non-transmission capital	$ 140.5	$ 148.1	$ (7.6)

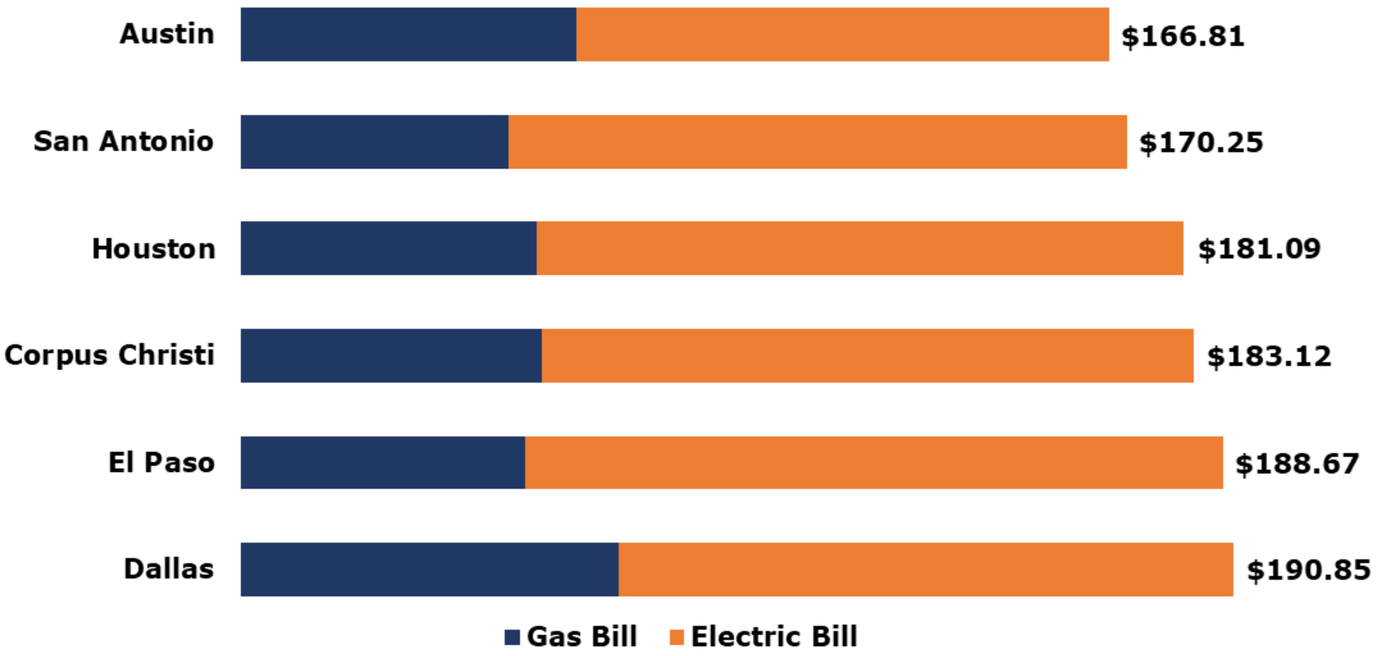
Highlights:

- **Revenue (operating & non operating), net of unbilled:**
  - Revenue higher due to weather-driven sales growth and higher fuel costs (which are reflected in higher fuel charges on the bill).
- **Operating & Maintenance**
  - Below plan due to savings driven by Business & Technology Excellence (DERP, Data Center, VxRail) and STP.
- **Debt Service**
  - Reflects favorable execution to plan
- **Capital**
  - Higher primarily due to customer growth

R&R is favorable to budget YTD.

TEXAS CITIES COMBINED RESIDENTIAL BILL COMPARISON

TRAILING TWELVE MONTHS ENDING APRIL 2022



	¢/kWh	$/MCF
Austin	10.2	12.90
San Antonio	11.9	10.29
Houston	12.4	11.37
Corpus Christi	12.5	11.60
El Paso	13.4	10.91
Dallas	11.8	14.53

1,000 kWh & 5 MCF

Note: Deregulated markets electric data from powertochoose.org (Terms 12; 4&5 star rated REPs).
San Antonio is the only city that has a single electric & gas provider.

TIER 1 METRICS UPDATE AS OF APRIL 30, 2022

Informational Update

FY2023 TIER 1 METRIC SUMMARY
AS OF APRIL 30, 2022

Tier	Unrecoverable		At Risk		On Track		Achieved		Total Metrics
1	0	0%	1	6.7%	14	93.3%	0	0%	15

FY2023 OUTLIER SUMMARY

Tier 1	Unrecoverable	N/A
	At Risk	Customer Satisfaction - Residential

FY2023 TIER 1 METRIC REPORT
AS OF APRIL 30, 2022

Metric Name	Business Unit	Measure Frequency	Unit	Target Indicator	Historical Actuals FY 2021 CY 2020	Historical Actuals FY 2022 CY 2021	Current Year YTD Target	Current Year YTD Actual	Current Year Year-End Target	Year-End Forecast	Latest Estimate
Enterprise Readiness – Executives	Administration	annually	%	↑	88	83	75	59	75	On Track	N/A
Enterprise Recordable Incident Rate - (RIR)	Administration	monthly	#	↓	1.31	1.68	1.41	1.87	1.41	On Track	1.70
Employee Engagement – Enterprise	Administration	annually	#	↑	4.10	3.99	N/A	N/A	4.04	On Track	N/A
Critical IT System Availability	Business & Technology Excellence (BTE)	monthly	%	↑	99.8	99.9	99.9	100	99.5	On Track	100
Customer Satisfaction – Residential [1]	Customer Strategy	quarterly	#	↑	83.2	78.9	79.0	76.7	79.0	At Risk	77.9
System Average Interruption Duration Index (SAIDI) [1]	Energy Delivery Services	monthly	#	↓	56.85	67.68	16.87	14.45	63.70	On Track	61.27
System Average Interruption Frequency Index (SAIFI) [1]	Energy Delivery Services	monthly	#	↓	0.93	1.01	0.27	0.24	0.98	On Track	0.95
Portfolio Commercial Availability [1]	Energy Supply	monthly	%	↑	93.9	77.1	88.9	91.7	88.9	On Track	90.3
Adjusted Debt Service Coverage	Financial Services	monthly	#	↑	1.59	1.66	1.35	1.42	1.79	On Track	1.80
Capital Budget [2]	Financial Services	monthly	$	↓	630.8	689.5	190.1	161.1	832.9	On Track	794.9
Days Cash on Hand	Financial Services	monthly	#	↑	209	182	168	141	170	On Track	169
Enterprise Senior Lien Bond Ratings [3]	Financial Services	monthly	#	=	1	0	1	1	1	On Track	1
O&M Budget	Financial Services	monthly	$	↓	654.9	618.5	177.7	164.9	729.7	On Track	735.1
Gas System Growth	Gas Solutions	monthly	%	↑	2.33	1.97	0.46	0.44	1.85	On Track	1.85
Environmental Compliance Issues - NOE & NOV (Category A & B) Enterprise	Legal & General Council	monthly	#	↓	1	0	0	0	0	On Track	0

[1] These Metrics are measured on a calendar year cycle for industry comparison purposes
[2] Gross of CIAC
[3] A measure of the senior lien bond ratings as measured by Fitch, Moody's, and Standard & Poor's (Fitch = AA-, Moody's = Aa2, Standard & Poor's = AA-) such that "1" represents the maintenance of current ratings, a "2" (or "0") indicates an upgrade (or downgrade) in one or more ratings.

COMMUNITY COMMITMENTS UPDATE
AS OF APRIL 30, 2022

Informational Update

COMMUNITY COMMITMENTS MONTHLY UPDATE

High level status on how we are better serving our customers

Legend
On-Track (green) | At-Risk (yellow)

Driver	Major Commitments	Status	Update
Customers & Community	Energy Efficiency & Conservation Program Public Input	On-Track	• Engagement efforts continue to educate on the potential of future programs • Current authorization for programs end in July of 2022
	Generation Resource Planning Public Input	On-Track	• Engaged with Rate Advisory Committee (RAC) on back cast simulations tool & gathered input on Gen Plan Update regarding timeline, scenarios & assumptions • Briefing Citizen Advisory Committee on progress & timeline
	Rate Design Public Input	On-Track	• Cost of service study with outside vendor is underway (targeting late summer completion) • Extensive internal data collection has begun to support this effort
	Connect Customer with Support	On-Track	• Added 7K customers to Affordability Discount Program; Currently 59k with target of 65K • Total number of ARPA credits applied increased to 2,609 for residential customer accounts for ~ $3.0M • Interacted with 77,421 customers & set up arrangements or referrals for 100% of those accounts
People	Safety Culture Fundamentals	On-Track	• Safety Curriculum established across organization • BBS Refresher training 75% complete with final sessions scheduled
	Retain & Attract Talent	On-Track	• Exceeded front-line hiring goal for Q1 • Compensation market pricing efforts are helping close gap in competing for talent; however, ability to compete on compensation for advanced level STEM roles remains at risk
Infrastructure Resiliency	Strengthen Generation Capabilities to meet Extreme Conditions	On-Track	• MBL West fuel oil design engineer selected & project scope of work complete • MBL West & East completed development of freeze protection equipment monitoring improvements • Developing work packages for MBL East & Coal Yard freeze protection upgrades • Plant teams are beginning to execute priority 2 work packages • Negotiating contracts for natural gas transportation & storage services
	Enhance Communication & Grid Management in Major Events	On-Track	• On Track for Vegetation Management Spend - $2.99M YTD; 181 miles trimmed YTD • Deployed 40 automated reclosers to better manage outages & grid; 28% of 144 goal completed • Situational Awareness Platform RFP development near completion; 10 potential platform providers identified for RFP response
Reliable Growth	Support Expanding Community	At-Risk	• Mitigating supply chain impacts to through alternative designs • Providing consistent updates to customers on changes to designs and timelines • Continuing to see residential & commercial growth above forecast
Technology	Digital ERP Plan to Mitigate System End of Life	On-Track	• Obtained business acceptance of workshop deliverables, business case development in-progress • On track to begin digital & data capabilities assessment & roadmap development Mid-May 2022
	IT System Stabilization	On-Track	• IT business application owner technical interviews initiated with 46 out of 139 completed (31%) • Vendor partner delivered migration strategy & validation plan

As of 4/30/2022

1st Quarter ended 4/30/22. Detailed report will be delivered at June Board of Trustee's Meeting.