Agenda

- **President’s Overview (10 min)** - Fadi Chehadé
- **Policy Update (10 min)** – David Olive & Adiel Akplogan
- **Management Update (15 min)** – Ashwin Rangan
- **Financial Update (10 min)** – Xavier Calvez
- **Q&A (30 min)** - All
Overview

- FY16 Q1 for period ending 30 September 2015

**Topics:**

- Beta KPI Dashboard
- Operational performance and excellence
- Contractual Compliance
- IANA Stewardship Transition
- Enhancing ICANN’s Accountability
- Community support
- Internet Governance
Beta KPI Dashboard

Objectives & Overall Status

- **1** Evolve and further globalize ICANN
- **2** Support a healthy, stable and resilient unique identifier ecosystem
- **3** Advance organizational, technological and operational excellence
- **4** Promote ICANN’s role and multistakeholder approach
- **5** Develop and implement a global public interest framework bounded by ICANN’s mission

How to read and understand the charts:

- **0 - 49** Tracking significantly short of target
  Immediate corrective action needed
- **50 - 84** Tracking short of target
  Corrective actions as needed
- **85 - 100** Tracking to target
  Stay the course, no corrective action needed

Beta KPI Dashboard:
https://www.icann.org/progress
Operational Performance

FY16 Q1 HIGHLIGHTS

- Commenced FY17 Operating Plan and Budget process
- FY16 Q1 financial position: trending favorably versus plan, with estimated revenue approximately at budget and timing differences leading expenses to be below budget
- Globalization: Global Support Center in place, offering 24x5 coverage and voice support in 8 languages
- Waived Registrar Insurance Requirement in all Registrar Accreditation Agreement (RAA) effective immediately
- Conducted organization-wide FY15 EFQM internal assessment; launched FY16 EFQM plan for continued improvements and second internal assessment

**FY16 Q1 HIGHLIGHTS**

- **80** TLDs delegated
- **197** Registry Agreements signed

**IDNs:** Arabic and Armenian Generation Panels became first to submit their label generation rules for public comment

Competition, Consumer Trust and Consumer Choice (CCT) Review metrics hub launched
The March 2015 Registry audit round is now complete. The Audit Report will be published in October.

A new round of Registrar audit started in September.

Contracted Parties Outreach efforts held in August with the Korean Contracted Parties and in September, during the GDD Summit.

Ongoing outreach efforts with various stakeholders regarding the submission and handling of reports of abuse and illegal activity under Section 3.18 of the 2013 RAA.
In September 2015, the ICG met in Los Angeles to review and discuss the **159 comments** received during public comment process:

- Majority of comments expressed support for proposal
- Clarifications will be requested of each operational community on:
  - Cooperation in case of operator change (all)
  - Intention to participate in Names-proposed mechanisms (CRISP Team)
  - Remit, composition, and other details about proposed mechanisms (CWG-Stewardship)

Public comment period ended: **8 September**
# Elements to enhance ICANN accountability for a successful IANA Stewardship Transition

<table>
<thead>
<tr>
<th></th>
<th>Broad community agreement on elements replacing USG backstop role in IANA Contract</th>
<th>Broad community agreement on additional elements</th>
<th>Broad community agreement on requirements but not on implementation approach</th>
<th>No broad community agreement on requirement or implementation approach</th>
</tr>
</thead>
<tbody>
<tr>
<td>1. Oversight of IANA operations by operational communities</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2. Assurance of IANA service levels</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>3. Guarantee of continued IANA funding</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>4. Community right to remove Board Directors</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>5. Community power to appeal IANA decisions</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>6. Establish higher thresholds to modify Bylaws deemed ‘Fundamental’</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>7. Reaffirm in Bylaws current requirement of Board/GAC consultation on consensus advice.</td>
<td>✔️*</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>8. Include AOC reviews into Fundamental Bylaws</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>9. Strengthen, make binding, and improve timeliness and effectiveness of IRP</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>10. Broaden scope and improve effectiveness of Reconsideration process</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>11. Promote diversity within ICANN’s community and activities</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>12. Adhere to Mission and Core Values and new Commitments (all within remit)</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>13. Community consent to change all Bylaws</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>14. Continue accountability improvements post IANA Stewardship Transition</td>
<td>✔️</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>15. Empower community role in developing and objecting to Strategic and Operating Plans and Budget</td>
<td></td>
<td></td>
<td>❍</td>
<td></td>
</tr>
<tr>
<td>16. Empower community with new legal enforcement (statutory rights under California law or binding arbitration)</td>
<td></td>
<td></td>
<td>❍</td>
<td></td>
</tr>
<tr>
<td>17. New structure with legal authority to change any and all Bylaws ?</td>
<td></td>
<td></td>
<td>❍</td>
<td></td>
</tr>
<tr>
<td>18. New structure with legal authority to freeze annual Budget ?</td>
<td></td>
<td></td>
<td>❍</td>
<td></td>
</tr>
<tr>
<td>19. New structure with legal authority to directly appoint and remove Directors without cause</td>
<td></td>
<td></td>
<td>❍</td>
<td></td>
</tr>
</tbody>
</table>

* GAC has not taken a position

Elements addressing all CWG-Stewardship dependencies on the CCWG-Accountability
Community

WHY IT’S IMPORTANT

ICANN operates in a bottom-up, multistakeholder model.

ICANN is committed to offering the tools, resources and programs to help this community do its important work.

- NextGen@ICANN - 59 applicants for ICANN54, 13 accepted
  - “NextGen Ambassador” selected from ICANN53 to attend and offer key insight to NextGen group at ICANN54

- Fellowship Program – 446 applications; 47 accepted for ICANN54

- ICANN Learn - unveiling improved platform at ICANN54
  - New courses added
  - Maintaining 1,200 active users per month
Internet Governance

 WHY IT’S IMPORTANT

ICANN is one participant of many in the Internet governance ecosystem, and participates because it is committed to maintaining a single stable open and interoperable Internet.

- Participation in the preparations for World Summit on the Information Society (WSIS +10) Review process
- Preparations for Internet Governance Forum (IGF) in Brazil
  - Ongoing support for the IGF and participation from ICANN
- NETMundial Initiative
  - Launched the beta version of the NetMundial Collaboration Platform 1 October 2015:
    - https://platform.netmundial.org/

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Policy Update

David Olive, VP Policy Development Support & Adiel Akplogan, VP Technical Engagement
FY16 Q1 HIGHLIGHTS

- 4 motions adopted
- 13 Policy Development processes underway
- Over 40 GNSO sessions being planned for ICANN54

MORE INFORMATION
https://www.icann.org/policy
http://gnso.icann.org/en/

New areas of work in FY16 Q1
- New gTLD Subsequent Procedures Preliminary Issue Report
- Next Generation gTLD Registration Directory Service (RDS) to replace Whois Preliminary Issue Report
- New gTLD Auction Proceeds Discussion Paper

Completed work in FY16 Q1
- Translation & Transliteration of Contact Information (adopted by ICANN Board)
- GNSO Policy & Implementation (adopted by ICANN Board)
- GNSO Review of GAC Communiqué
FY16 Q1 HIGHLIGHTS

- Focus on IANA Stewardship Transition and ICANN Accountability: ccNSO Council supports submission CWG-Stewardship Final Transition Proposal to ICG
- Advisory team to assist in implementation of Framework of Interpretation of Policy Documentation (RFC 1591) for delegation, revocation and transfer (re-delegation) of ccTLDs
- Launch of oversight and guidance committee for security incident response email list, focus on inclusion of additional ccTLDs, innovation and operational guidance.
- Launch WG to provide guidance on second similarity review. Will seek participation from GAC and SSAC

MORE INFORMATION
https://www.icann.org/policy
http://ccnso.icann.org/
Number Resource Org. (NRO) & Address Supporting Org. (ASO)

- Second draft of the RIR-ICANN Service Level Agreement
  - [https://nro.net/sla](https://nro.net/sla)

- All SLA processes and discussions documented at:
  [https://www.nro.net/iana-oversight](https://www.nro.net/iana-oversight)

- Independent Review of RIR Accountability currently in process

- NRO comments to CCWG-Accountability and ICG proposals:
Number Resource Org. (NRO) & Address Supporting Org. (ASO)

- From 30 September, ASO AC started the election process for ICANN Board Seat 10 (Kuo-Wei Wu position). This seat starts its term in October 2016
- Hartmut Glaser appointed to NomCom 2016
- Tomohiro Fujisaki, Aftab Siddiqui (APNIC Region) reappointed to ASO AC/NRO NC
- ARIN IPv4 free pool reached depletion on 24 September 2015
- RIR mailing list and policy development participation:
  - https://www.nro.net/policies

**Next RIR Meetings:**
- AFRINIC 23- Pointe-Noire, Congo - 28 Nov – 4 Dec 2015
- APNIC40- Auckland, New Zealand 15-26 February 2016
- ARIN 36 - Montreal, Canada 8-9 October 2015
- LACNIC 25- Havana, Cuba 2-6 May 2016
- RIPE 71 - Bucharest, Romania 16-20 November 2015
Security and privacy of Internet traffic continues to be a big topic for IETF

- Use of encrypted HTTPS traffic continues to grow in the Internet
- IETF recently turned RFC 1984 from an Informational document to a Best Current Practice document, recommending the use of strong cryptography in the Internet
- Recent GSMA-IAB workshop focused on the question of how to manage encrypted traffic in networks

IETF-related IANA transition activities are ready to move forward, but while there is no IETF dependency on ICANN accountability work, other parts of the Transition wait for this
Management Update

Ashwin Rangan, Chief Innovation and Information Officer
Executive Summary

- Information Technology & Internet Technology update
- Global Domains Division (GDD) update
- Contractual Compliance metrics
- Globalization and stakeholder engagement metrics
Information Technology Update

1. Salesforce Reboot - Report out
2. IT Best Practices - Review
3. Digital Services - “Find it, Fix it” status
Maintaining the security, stability and resiliency of the Internet is a core part of ICANN’s mission, and fundamental to the Internet and ICANN’s work.

- Ongoing Technical and Security Engagement
  - Collaboration with the Operational Security community

- DNSSEC Root Key Rollover Recommendations
  - Public comment closed on 5 October

- Research Projects underway
  - Implications of IPv4 free pool exhaustion, “Internet Health Indicators,” investigation of “middlebox” DNS implementation

- Preparations for Dublin meeting
  - Technical Experts Group, “How it Works” tutorials
# Contractual Compliance – FY16 Q1 Metrics

## Total Volume

<table>
<thead>
<tr>
<th></th>
<th>Jul-15</th>
<th>Aug-15</th>
<th>Sep-15</th>
<th>Q1 Total</th>
<th>Q4 Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total New</td>
<td>4,005</td>
<td>4,154</td>
<td>4,641</td>
<td>12,700</td>
<td>13,921</td>
</tr>
<tr>
<td>Total Closed</td>
<td>5,135</td>
<td>3,621</td>
<td>4,762</td>
<td>13,518</td>
<td>12,603</td>
</tr>
</tbody>
</table>

## Closure Rates

<table>
<thead>
<tr>
<th></th>
<th>Jul-15</th>
<th>Aug-15</th>
<th>Sep-15</th>
<th>Q1 Average</th>
<th>Q4 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>New Tickets</td>
<td>65%</td>
<td>55%</td>
<td>62%</td>
<td>60.67%</td>
<td>50%</td>
</tr>
<tr>
<td>All Tickets [Target &gt;= 55%]</td>
<td>78%</td>
<td>65%</td>
<td>73%</td>
<td>72%</td>
<td>63%</td>
</tr>
</tbody>
</table>

## Turnaround Time (days)

<table>
<thead>
<tr>
<th></th>
<th>Jul-15</th>
<th>Aug-15</th>
<th>Sep-15</th>
<th>Q1 Average</th>
<th>Q4 Average</th>
</tr>
</thead>
<tbody>
<tr>
<td>Received-to-Closed</td>
<td>12.7</td>
<td>10.1</td>
<td>11.3</td>
<td>11.4</td>
<td>11.7</td>
</tr>
</tbody>
</table>

---

**Published Monthly Dashboard at:** [https://features.icann.org/compliance](https://features.icann.org/compliance)
The New gTLD Program is driving the largest expansion of the Domain Name System, ever. Hundreds of new top-level domain names are being introduced into the Internet on a rolling basis.

The New gTLD Program is meant to enhance competition, innovation and choice.

New gTLD Program Reviews Updates*
- Program Implementation review published
- Revised Rights Protection Mechanisms report published
- Economic study published
- Domain registrant survey published
- Competition, Trust & Choice metrics hub launched

*as of 30 September 2015

MORE INFORMATION: http://newgtlds.icann.org/reviews
IDNs at the top-level enable Internet users to access domain names in their respective languages and scripts.

IDN ccTLDs allow countries and territories to represent their respective names scripts other than US-ASCII characters.

WHY IT’S IMPORTANT

IDN Top-level Domain (TLD) Program

- Arabic and Armenian communities first to submit Label Generation Rules proposals
- Laos script Generation Panel formed
- Rules for 18 of 28 scripts currently in various stages of development

MORE INFORMATION: https://www.icann.org/InternationalizedDomainNames
Universal Acceptance means that users globally can access any name in any top-level domain (TLD) from any web browser, email client, or other Internet application through a computer or other electronic device.

Learn more at ICANN54 in Dublin:
- Universal Acceptance of TLDs – Monday, 19 October

First UA-related study published in September 2015:
- “An Analysis of New gTLD Universal Acceptance”

MORE INFORMATION:  
https://www.icann.org/universalacceptance  
https://community.icann.org/pages/viewpage.action?pageId=47255444
## GDD: IANA Department Tickets

<table>
<thead>
<tr>
<th>Category</th>
<th>Count</th>
</tr>
</thead>
<tbody>
<tr>
<td>Domain related requests</td>
<td>396</td>
</tr>
<tr>
<td>Protocol related requests</td>
<td>634*</td>
</tr>
<tr>
<td>Number related event</td>
<td>1</td>
</tr>
<tr>
<td>Key signing ceremony</td>
<td>1</td>
</tr>
<tr>
<td>General inquiries</td>
<td>371</td>
</tr>
</tbody>
</table>

* The total number of protocol related requests represents July and August 2015 only. All other statistics have been calculated based on the period between 1 July – 30 September 2015.
GDD: Global Support Center Tickets

Case Volume Trending
Cases Created & Resolved

Case Backlog
Quarter End Volume Trending

Status Frequency
Communication & Updates

Resolution Time Target
Case Aging
Stakeholder Engagement and Outreach

FY16 Q1 (July-Sept) Events by Stakeholder Group

- 157 events total
- 15,000+ people reached

MORE INFORMATION: https://community.icann.org/category/gse
Financial Update
Xavier Calvez, CFO
Total ICANN Overview

In millions, USD, unaudited
ICANN OPERATIONS

FY16 Q1 Revenues Estimate

Driven By Domain Name Registrations

- Transaction-based fees: $11 (41%)

Driven By # of Contracted Parties

- Per-TLD fixed fees: $5 (19%)

FROM REGISTRIES

- Transaction-based fees: $6 (25%)

FROM REGISTRARS

- Application fees: $3 (11%)

Accreditation fees
Per-Registrar variable fees

Other Income: $1 (4%)                Total Revenues: $26

In millions, USD, unaudited
FY16 Q1 Revenues Estimate vs Budget and Last Year

Revenues on target.

Estimate: $26
Budget: $26
Last Year: $23

In millions, USD, unaudited

ICANN OPERATIONS
FY16 Q1 Baseline Operating and Capital Expenses Estimates

ICANN OPERATIONS

Total Q1 Operating Expenses & Capital Estimate: $21

Personnel: $12, 59%

Travel & Meetings: $1, 6%

Professional Services: $2, 11%

Admin.*: $3, 16%

Capital: $2, 8%

*Excludes bad debt and depreciation

Includes travel and venue costs for outreach and meetings.

Includes contractor services, legal fees and language services.

Includes rent and other facilities costs and telecommunications.

Includes IT infrastructure and security improvements.

Reflects an average Q1 headcount of 317.
Timing differences of projects vs. plan and slower hiring than budgeted.

- **PERSONNEL**
  - Estimate: $12
  - Budget: $13
  - Last Year: $11

- **TRAVEL & MEETINGS**
  - Estimate: $1
  - Budget: $2
  - Last Year: $2

- **PROFESSIONAL SERVICES**
  - Estimate: $2
  - Budget: $4
  - Last Year: $3

- **ADMINISTRATION***
  - Estimate: $3
  - Budget: $3
  - Last Year: $3

- **CAPITAL**
  - Estimate: $2
  - Budget: $2
  - Last Year: $2

*Excludes bad debt and depreciation

In millions, USD, unaudited

**FY16 Q1 Baseline Operating Expenses and Capital Estimates vs Budget and Last Year**

**Estimate: $21**
**Budget: $25**
**Last Year: $20**
### FY15-16 Initiatives Estimates

<table>
<thead>
<tr>
<th>Initiative</th>
<th>Q1 Estimate</th>
<th>Q1 Budget</th>
<th>FY16 Budget</th>
</tr>
</thead>
<tbody>
<tr>
<td>USG Stewardship Transition</td>
<td>$ 2.8</td>
<td>$ 1.8</td>
<td>$ 7.0</td>
</tr>
<tr>
<td>Public Responsibility</td>
<td>0.3</td>
<td>1.1</td>
<td>2.5</td>
</tr>
<tr>
<td>Hardening Critical IT Infrastructure</td>
<td>0.4</td>
<td>0.5</td>
<td>2.5</td>
</tr>
<tr>
<td>New gTLD - Next Round Assessments &amp; Preparation</td>
<td>0.1</td>
<td>0.1</td>
<td>0.5</td>
</tr>
<tr>
<td>Implementation of Reviews Recommendations</td>
<td>0.0</td>
<td>0.1</td>
<td>0.3</td>
</tr>
<tr>
<td><strong>Total Initiatives</strong></td>
<td><strong>$ 3.6</strong></td>
<td><strong>$ 3.6</strong></td>
<td><strong>$ 12.8</strong></td>
</tr>
</tbody>
</table>

*In millions, USD, unaudited*
FY16 Q1 USG Stewardship Transition Cost Estimates

<table>
<thead>
<tr>
<th>Category</th>
<th>Cost</th>
<th>Percent</th>
</tr>
</thead>
<tbody>
<tr>
<td>Personnel</td>
<td>$0.6</td>
<td>22%</td>
</tr>
<tr>
<td>Travel &amp; Meetings</td>
<td>$0.3</td>
<td>10%</td>
</tr>
<tr>
<td>Other Professional Services</td>
<td>$0.3</td>
<td>11%</td>
</tr>
<tr>
<td>Independent Legal Advice</td>
<td>$1.5</td>
<td>56%</td>
</tr>
</tbody>
</table>

Total Q1 USG Stewardship Transition Cost Estimate: $ 2.8

Administration $0.1 1%
## FY16 Q1 Resource Utilization Estimate

### Net excess for Q1, mainly due to timing differences.

<table>
<thead>
<tr>
<th></th>
<th>Estimate</th>
<th>Budget</th>
<th>Var</th>
<th>% Var</th>
<th>LY</th>
<th>Var</th>
<th>% Var</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenues</strong></td>
<td>$26</td>
<td>$26</td>
<td>$0</td>
<td>0%</td>
<td>$23</td>
<td>$3</td>
<td>10%</td>
</tr>
<tr>
<td><strong>Baseline Expenses</strong></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>-20</td>
<td>-1</td>
<td>-3%</td>
</tr>
<tr>
<td>(Operating*/Capital)</td>
<td>-21</td>
<td>-25</td>
<td>4</td>
<td>15%</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Initiatives Expenses</strong></td>
<td>-4</td>
<td>-4</td>
<td>0</td>
<td>1%</td>
<td>-1</td>
<td>-3</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Net</strong></td>
<td>$1</td>
<td>-$3</td>
<td>$4</td>
<td>n/a</td>
<td>$2</td>
<td>-$1</td>
<td>n/a</td>
</tr>
</tbody>
</table>

*Excludes bad debt and depreciation

In millions, USD, unaudited
New gTLD Program – Multi-year Forecast

Application fees collected $362

$274

$89

Refunds $56

Costs $218

Refunds $21

Costs $135

Refunds $18

Costs $32

FY15 ACTUAL

Refunds $9

Costs $34

FY16 FORECAST

Refunds $18

Costs $32

FY16 ACTUAL

Refunds $9

Costs $34

FY17 FORECAST

Refunds $8

Costs $17

Cumulative costs

Application processing costs

Remaining funds for unexpected expenses (including risks)
FY16 Q1 New gTLD Program Cost Estimates

- **REFUNDS OF WITHDRAWN APPLICATIONS**
  - Est: $2
  - Bud: $3
  - LY: $3

- **APPLICATION PROCESSING**
  - Est: $6
  - Bud: $7
  - LY: $6

- **REPAYMENT OF HISTORICAL DEV. COSTS**
  - Est: $0.4
  - Bud: $1
  - LY: $1

**Estimate:** $8
**Budget:** $12
**Last Year:** $9
Funds Under Management Estimates

**New gTLD Program**
New gTLD funds/Auction proceeds

- Total Funds: $318
  - Program-related: $216
  - ICANN Operations: $102

- 30 Jun 2015:
  - New gTLD Funds: $162
  - Auction Proceeds: $59

- 30 Sep 2015:
  - New gTLD Funds: $157
  - Auction Proceeds: $59

**ICANN Operations**
Operating and Reserve Funds

- 30 Jun 2015:
  - Operating Fund: $19
  - Reserve Fund: $86
  - Total: $105

- 30 Sep 2015:
  - Operating Fund: $18
  - Reserve Fund: $84
  - Total: $102

In millions, USD, unaudited
Thank You and Questions

SAVE THE DATE: FY16 Q2 Stakeholder Call
28 January 1500 UTC

Email: engagement@icann.org
Website: https://www.icann.org/resources/pages/quarterly-reports-2014-11-13-en

twitter.com/icann
facebook.com/icannorg
linkedin.com/company/icann
youtube.com/user/icannnews
gplus.to/icann
weibo.com/ICANNorg
flickr.com/photos/icann
slideshare.net/icannpresentations
## ICANN Ops

### FY16 Resource Utilization Overview

#### Q1 Estimate vs. Budget & Last Year

<table>
<thead>
<tr>
<th></th>
<th>Estimate</th>
<th>Budget</th>
<th>Variance</th>
<th>LY</th>
<th>Variance</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support &amp; Revenue</strong></td>
<td>$25.7</td>
<td>$25.7</td>
<td>$0.0</td>
<td>$23.4</td>
<td>$2.3</td>
</tr>
<tr>
<td>Personnel</td>
<td>12.4</td>
<td>13.3</td>
<td>0.9</td>
<td>11.3</td>
<td>-1.0</td>
</tr>
<tr>
<td>Travel &amp; Meetings</td>
<td>1.3</td>
<td>2.1</td>
<td>0.8</td>
<td>1.9</td>
<td>0.6</td>
</tr>
<tr>
<td>Professional Services</td>
<td>2.2</td>
<td>4.0</td>
<td>1.8</td>
<td>2.7</td>
<td>0.5</td>
</tr>
<tr>
<td>Admin</td>
<td>5.0</td>
<td>5.0</td>
<td>0.0</td>
<td>4.3</td>
<td>-0.7</td>
</tr>
<tr>
<td><strong>Baseline Operating Expenses</strong></td>
<td>$20.9</td>
<td>$24.4</td>
<td>$3.5</td>
<td>$20.2</td>
<td>-$0.6</td>
</tr>
<tr>
<td>Less: Bad debt and depreciation</td>
<td>-1.6</td>
<td>-1.7</td>
<td>-0.1</td>
<td>-1.5</td>
<td>0.1</td>
</tr>
<tr>
<td>Add: Capital</td>
<td>1.6</td>
<td>1.8</td>
<td>0.2</td>
<td>1.5</td>
<td>-0.1</td>
</tr>
<tr>
<td><strong>Cash from change in Net Assets</strong></td>
<td>$4.8</td>
<td>$1.2</td>
<td>$3.6</td>
<td>$3.1</td>
<td>$1.7</td>
</tr>
<tr>
<td>Initiatives</td>
<td>3.6</td>
<td>3.6</td>
<td>0.0</td>
<td>0.9</td>
<td>-2.7</td>
</tr>
<tr>
<td><strong>Contribution to Reserve Fund</strong></td>
<td>$1.2</td>
<td>-$2.4</td>
<td>$3.7</td>
<td>$2.2</td>
<td>-$1.0</td>
</tr>
</tbody>
</table>

*In millions, USD, unaudited*