

KEY ISSUES – FEBRUARY 2013 PROGRAMME UPDATE

ADULT SERVICES PORTFOLIO

The proposed February programme update totals **£3,251,000**. This can be compared to the previous September update total of **£2,973,000** resulting in an increase of **£278,000**, which represents a percentage variance of **9.4%**.

The changes to the programme are shown in the following summarised table:

	2012/13 £000's	2013/14 £000's	2014/15 £000's	2015/16 £000's	Later £000's	Total £000's
Proposed	3,031	220	0	0	0	3,251
Previous	2,848	125	0	0	0	2,973
Variance	183	95	0	0	0	278

PROGRAMME CHANGES:

AS 1 – Common Assessment Framework (Total budget change £302,000 increase)

Gold Scheme – £1,278,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Additional projects have been agreed with the Consortium.

The Consortium approved, in September 2012, additional spend of £187,000 on existing elements of the SCC CAF scheme. In addition, it approved a further £115,000 for a new initiative to create a Citizen Information and Referral portal for key services and resources in Southampton, with £95,000 of this added to the programme in 2013/14.

MAJOR ITEMS OF SLIPPAGE/RE-PHASING:

There are no major items of slippage/re-phasing for the Portfolio to be brought to the attention of Cabinet or Council.

CORPORATE FINANCIAL & PROJECT ISSUES:

There are no CORPORATE financial issues for the Portfolio relating to significant over or under spends.

There are no CORPORATE project issues for the Portfolio.

CHILDREN'S SERVICES PORTFOLIO

The proposed February programme update totals **£51,361,000**. This can be compared to the previous September update total of **£47,837,000** resulting in an increase of **£3,524,000**, which represents a percentage variance of **7.4%**.

The changes to the programme are shown in the following summarised table:

	2012/13 £000's	2013/14 £000's	2014/15 £000's	2015/16 £000's	Later £000's	Total £000's
Proposed	28,513	17,364	1,980	2,004	1,500	51,361
Previous	30,191	11,972	1,845		3,829	47,837
Variance	(1,678)	5,392	135	2,004	(2329)	3,524

PROGRAMME CHANGES:

CS 1 – Expand City Centre Primary Schools (Total budget change £3,400,000 increase)

Gold Scheme – £3,400,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Increase Capacity at three City Centre Schools

A report was approved by Cabinet on 18 September 2012 detailing the need to provide an additional 120 Primary School places. The approved scheme will provide an additional 30 places at Bassett Green Primary, Bevois Town Primary and St Johns Primary and Nursery Schools from September 2013.

CS 2 – Expand Springwell School (Total budget change £399,000 increase)

Gold Scheme – £399,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Increase Capacity at Springwell School

A report was approved by Cabinet on 21 August 2012 detailing the need to provide an additional eight places at Springwell School from November 2012.

CS 3 – Houndwell Park Play Area (Total budget change £341,000 decrease)

Silver Scheme – £341,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Change in Portfolio

This scheme has been moved to the Housing & Local Services Capital Programme.

MAJOR ITEMS OF SLIPPAGE/RE-PHASING:

CS 4 – Primary Review Phase 2 (Slippage/Rephasing of £1,245,000 between 12/13 and 13/14)

Gold Scheme – £21,613,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Delays on a number of Schemes

There have been delays on the following schemes Morelands Primary School, Banister Infants School and Wordsworth Infant School, these schemes will be completed in 2013/14.

CS 5 – Civil Service Sports Ground (Slippage of £489,000 between 12/13 and 13/14)

Gold Scheme – £550,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Delay on work to improve the former Civil Service Sports Ground.

Work on this scheme has been postponed until summer 2013.

CS 6 – Newlands Primary Rebuild Project (Slippage of £200,000 between 12/13 and 13/14)

Gold Scheme – £7,500,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status AMBER

Retention on Scheme

The new school building officially opened on the 27 November 2012 there is a small amount of money held as retention that will need to be paid in 2013/14.

CS 7 – Renewable Heat Incentives (Slippage of £215,000 between 12/13 and 14/15)

Gold Scheme – £500,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Waiting on Planning Permission.

It is expected that Planning Permission for the new Biomass boiler for the PRU at Millbrook will be not granted until March 2013 so it is unlikely that work will start until 2013/14.

CS 8 – Secondary School Capital Maintenance (Slippage of £2,070,000 between 12/13 and 13/14)

Gold Scheme – £4,666,000 Scheme Budget

Overall RAG Status NA

Schedule RAG Status NA

Budget RAG Status NA

Delay in Schemes

There have been delays in the following capital maintenance schemes at the following Secondary Schools; Chamberlayne, Regents Park, Sholing Tech, St Anne's, St George and Upper Shirley High.

CORPORATE FINANCIAL & PROJECT ISSUES:

The **CORPORATE financial issues** for the Portfolio relating to significant over or under spends are:

CS 9 – Bitterne Park 6th Form (No Forecast scheme variance)

Gold Scheme – £5,600,000 Scheme Budget

Overall RAG Status RED

Time / Quality RAG Status GREEN

Budget RAG Status RED

Dispute on final account.

The contractor has submitted a final account which includes a claim for extension of time which if accepted in full would result in an over spend of approximately £1M. This is currently being disputed and is likely to go to adjudication. Under the Memorandum of Understanding agreed with Bitterne Park School, the responsibility for any over spend rests with the school and so at this stage no financial impact is being forecast for the Council.

There are no CORPORATE project issues for the Portfolio over and above that detailed at CS 9.

ENVIRONMENT & TRANSPORT PORTFOLIO

The proposed February programme update totals **£41,645,000**. This can be compared to the previous September update total of **£23,125,000**, resulting in an increase of **£18,520,000**, which represents a percentage variance of **80.1%**.

The changes to the programme are shown in the following summarised table:

	2012/13 £000's	2013/14 £000's	2014/15 £000's	2015/16 £000's	Later £000's	Total £000's
Proposed	18,365	19,061	4,219	0	0	41,645
Previous	17,040	5,543	542	0	0	23,125
Variance	1,325	13,518	3,677	0	0	18,520

PROGRAMME CHANGES

E&T 1 – Integrated Transport (Total budget change £7,563,000 increase)

Various Sharepoint Schemes – £7,563,000 Scheme Budget

Overall RAG Status N/A

Schedule RAG Status N/A

Budget RAG Status N/A

Additional LSTF Grants for Integrated Transport schemes (£7,523,000) and a Better Bus Area Fund Scheme (£40,000).

Additional LSTF grants for Integrated Transport schemes were approved by Council on the 14 November 2012. Key schemes to be funded include:

- A regional public transport smart ticketing initiative for South Hampshire initially concentrating on buses and ferries.
- Enhanced role out of Real Time Information & associated bus priority as part of Bus Punctuality Task Force.
- Initial phases of the North of Station interchange scheme.
- A “super cycle highway” route from the east of the city to Central Station as well as other cycle related infrastructure identified through the Southampton cycle survey.
- A Job Centre Plus initiative designed to help people into work.
- Improved Bus Infrastructure through the Legible Bus Networks Initiative.
- Additional elements of the “MyJourney” smarter choices initiative in partnership with other TfSH authorities.

The Better Bus Area Fund (BBAF) scheme will also deliver Wifi on 565 buses, internal refurbishment of 140 buses, next stop displays/announcements and improved LED lighting on 500 buses across South Hampshire.

E&T 2 – Integrated Transport (Total budget change £2,302,000 increase)

Various Sharepoint Schemes – £2,302,000 Scheme Budget

Overall RAG Status N/A

Schedule RAG Status N/A

Budget RAG Status N/A

Additional Section 106 contributions for Integrated Transport schemes.

Additional Section 106 contributions for Integrated Transport schemes were approved by Council on the 14 November 2012. The key scheme is Centenary Quay.

The Centenary Quay developers have made early payment of some of the Section 106 transport contributions, totalling £1,392,000. This will enable the Woolston District Centre and other transport schemes identified in the Centenary Quay Transport Assessment to be delivered. A further £910,000 of Strategic Transport S106 contributions have been added towards developing transport measures across the City.

E&T 3 – Weekly Collection Support Scheme (Total budget change £2,165,000 increase)

Not a Sharepoint Scheme - Scheme Budget £2,165,000

Overall RAG Status N/A

Schedule RAG Status N/A

Budget RAG Status N/A

Additional government grant for the Weekly Collection Support Scheme.

The government grant funded Weekly Collection Support Scheme was approved by Council on the 14 November 2012.

The key objectives of the scheme are to:

- Retain weekly residual collections.
- Improve the recycling service by expanding the range of materials collected for recycling.
- Reduce waste and minimise the amount sent to landfill.
- Reduce environmental impacts through route-optimisation, use of innovative in-cab technology and increase efficiency

E&T 4 – Highways Improvements (Developer) (Total budget change £252,000 increase)

Bronze Scheme – £1,658,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Additional Section 106 contributions for Highways Improvements (Developer).

Additional Section 106 contributions for the Highways Improvements (Developer) scheme were approved by the Chief Officer in November 2012.

This funding will allow the completion of the 2012/13 infrastructure improvements at 31 separate locations and has been drafted in conjunction with the roads programme to bring about efficiencies.

E&T 5 – SALIX Energy Efficiency Measures (Total budget change £100,000 increase)

Bronze Scheme – £508,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Additional Council Revenue for SALIX Energy Efficiency Measures in 2013/14.

There is additional Council revenue funding recommended for the SALIX Energy Efficiency Measures in 2013/14. This scheme delivers energy efficiency technologies through invest to save projects.

E&T 6 – Roads Programme (Total budget change £2,821,000 increase)

Various Sharepoint Schemes – £7,494,000 Scheme Budget

Overall RAG Status N/A

Schedule RAG Status N/A

Budget RAG Status N/A

Addition of Direct Revenue Financing for the Roads Programme in 2013/14.

There is additional Direct Revenue Financing recommended for the Roads Programme in 2013/14. The Roads Programme (Principal, Classified & Unclassified) continues to reflect the need to maintain the structural integrity of the city wide highways network. The programme is designed in line with the Transport Asset Management Plan (TAMP) principles.

E&T 7 – Integrated Transport (Total budget change £1,616,000 increase)

Various Sharepoint Schemes – £14,743,000 Scheme Budget

Overall RAG Status N/A

Schedule RAG Status N/A

Budget RAG Status N/A

Addition of Local Transport Plan government grants for Integrated Transport schemes in 2013/14.

There are additional government grants recommended for Integrated Transport schemes in 2013/14.

The key areas that are to be funded are:

- City Centre Improvements, through the development and implementation of high quality public realm improvements.
- Public Transport, bus corridor improvements.
- Accessibility, Legible City signing in areas of the City Centre not yet covered by the network.
- Network Management, LTP monitoring and micro stimulation
- Improved safety, Contribution to the Road Safety Partnership and safety promotion activities.
- Travel Planning and Active Travel.

E&T 8 – Highways Maintenance (Total budget change £1,701,000 increase)

Various Sharepoint Schemes – £8,719,000 Scheme Budget

Overall RAG Status N/A

Schedule RAG Status N/A

Budget RAG Status N/A

Addition of Local Transport Plan government grants for Highways Maintenance schemes in 2013/14.

There are additional government grants recommended for Highways Maintenance schemes in 2013/14.

The key areas that are to be funded are:

- Road Improvements, schemes to improve important elements of highways infrastructure.
- Bridges Maintenance, measures to inspect, maintain and improve the Councils 200 plus structures.
- Other Highways, to allow the delivery of low cost minor highways improvements

MAJOR ITEMS OF SLIPPAGE/RE-PHASING

E&T 9 – Platform for Prosperity (Slippage of £601,000 between 2012/13 and 2013/14)

Not a Sharepoint Scheme - Scheme Budget £7,040,000

Overall RAG Status N/A

Schedule RAG Status N/A

Budget RAG Status N/A

There is slippage on the design elements of this scheme.

Work on the design of Platform Road, Town Quay and Central Bridge has taken longer to complete than the contractor originally anticipated. This has delayed the implementation of the construction phase of the scheme.

E&T 10 – Congestion Reduction (Slippage of £239,000 between 2012/13 and 2013/14)

Silver Scheme – £1,946,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

There is slippage to allow sufficient time to re-align the project.

Project timescales have been reconsidered to allow the project to be achieved with better deliverable outcomes.

CORPORATE FINANCIAL & PROJECT ISSUES

There are no CORPORATE financial issues for the Portfolio relating to significant over or under spends.

There are no CORPORATE project issues for the Portfolio.

HOUSING & LEISURE SERVICES PORTFOLIO

HOUSING A (GCAP)

The proposed February programme update totals **£6,809,000**. This can be compared to the previous September update total of **£6,885,000** resulting in a decrease of **£76,000**, which represents a percentage variance of **1.1%**.

The changes to the programme are shown in the following summarised table:

	2012/13 £000's	2013/14 £000's	2014/15 £000's	2015/16 £000's	Later £000's	Total £000's
Proposed	2,099	2,613	1,802	100	195	6,809
Previous	2,488	2,400	1,802	0	195	6,885
Variance	(389)	213	0	100	0	(76)

PROGRAMME CHANGES:

HOU A 1 – Estate Regeneration Cumbrian Way (Total budget change £76,000 decrease)

Silver Scheme – £347,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Reduction in price from the Council's Highways Partner

At the time of the September update, the quotation for highways work was being assessed. Following a period of negotiation and some changes to the specification, the price for the work has been reduced by £76,000.

MAJOR ITEMS OF SLIPPAGE/RE-PHASING:

HOU A 2 – Green Projects (Slippage of £100,000 between 12/13 and 15/16)

Silver Scheme – £427,000 Scheme Budget

Overall RAG Status N/A

Schedule RAG Status N/A

Budget RAG Status N/A

National implementation of Green Deal delayed

£100,000 has been slipped from 2012/13 to later years because of a delay in the Government's implementation of the Green Deal for energy efficiency improvements. The Council is working to secure a partner to deliver the Green Deal locally, which will ultimately ensure the best offer for Southampton's residents. In the interim, support to tackle fuel poverty and improve energy efficiency is being funded through a separate project, insulation and fuel poverty initiatives, through the Stop the Cold Partnership.

HOU A 3 – Disabled Facilities Grants 12/13 (Slippage of £214,000 between 12/13 and 13/14)

Silver Scheme – £1,482,000 Scheme Budget

Overall RAG Status AMBER

Schedule RAG Status AMBER

Budget RAG Status GREEN

Reduction in number of applications for Disabled Facilities Grants (DFGs)

There has been a reduction in the number of DFG referrals from Occupational Health Therapists when compared with previous years. This is unexpected and investigations are continuing as to the reasons.

CORPORATE FINANCIAL & PROJECT ISSUES:

There are no CORPORATE financial issues for the Portfolio relating to significant over or under spends.

There are no CORPORATE project issues for the Portfolio.

HOUSING B (JCAP)

The proposed February programme update totals **£1,178,000**. This can be compared to the previous September update total of **£897,000** resulting in an increase of **£281,000**, which represents a percentage increase of **31.3%**.

The changes to the programme are shown in the following summarised table:

	2012/13 £000's	2013/14 £000's	2014/15 £000's	2015/16 £000's	Later £000's	Total £000's
Proposed	569	529	80	0	0	1,178
Previous	737	80	80	0	0	897
Variance	(168)	449	0	0	0	281

PROGRAMME CHANGES

HOU B 1 – Houndwell Park Play Area (Total budget change £341,000 increase)

Silver Scheme – £341,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

The Houndwell Park Play Area project has been transferred into this Programme.

The Houndwell Park Play Area project has been moved from the Children's Services Capital Programme to Housing & Leisure Services. As this is a project to place play equipment in the centre of the City (Bargate Ward) for the use of children and families coming to the city, it was felt that this portfolio would be better able to manage the issues that flow from the project.

MAJOR ITEMS OF SLIPPAGE/RE-PHASING

HOU B 2 – Houndwell Park Play Area (Slippage of £121,000 between 2012/13 and 2013/14)

Silver Scheme – £341,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

There is slippage due to waiting for Secretary of State Section 38 consent to undertake works on common land.

Secretary of State Section 38 Consent is required before undertaking work on Common land. The Section 38 application is due to be submitted in December 2012 and consent is expected in March/April 2013 when works can begin.

CORPORATE FINANCIAL & PROJECT ISSUES FOR THE PORTFOLIO

There are no CORPORATE financial issues for the Portfolio relating to significant over or under spends.

There are no CORPORATE project issues for the Portfolio.

LEISURE

The proposed February programme update totals **£2,827,000**. This can be compared to the previous September update total of **£20,745,000** resulting in a decrease of **£17,918,000**, which represents a percentage variance of **86.4%**.

The changes to the programme are shown in the following summarised table:

	2012/13 £000's	2013/14 £000's	2014/15 £000's	2015/16 £000's	Later £000's	Total £000's
Proposed	1,291	462	647	407	20	2,827
Previous	2,371	3,836	14,142	0	396	20,745
Variance	(1,080)	(3,374)	(13,495)	407	(376)	(17,918)

PROGRAMME CHANGES:

LEIS 1 – Southampton New Arts Centre (SNAC) (Total budget change £18,875,000 decrease)

Gold Scheme – £20,850,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Moved Portfolio

This scheme has been moved to the Leader's Portfolio.

LEIS 2 – Woolston Library (Total budget change £957,000 increase)

Scheme not on Sharepoint yet – £957,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Approval for the construction of the replacement of Woolston Library

Council approved spend of £957,000 for design on the community facilities and library at Centenary Quay on 13 November 2012.

MAJOR ITEMS OF SLIPPAGE/RE-PHASING:

There are no major items of slippage/re-phasing for the Portfolio.

CORPORATE FINANCIAL & PROJECT ISSUES:

The **CORPORATE financial issues** for the Portfolio relating to significant over or under spends are:

LEIS 3 – SeaCity Phase 2 (Forecast £358,000 Adverse Scheme Variance)

Gold Scheme – £16,759,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status AMBER

Additional asbestos removal costs.

The Council is currently in negotiations with the contractor to settle any claims on the final account for the construction of the museum. The current forecast over spend is largely down to additional work required with regards to asbestos works and the associated additional work and delays that this caused. Every effort is being made to identify whether it is possible to still deliver the scheme on budget and this will be finalised in the coming months.

Provision was approved by Council in July 2012 for additional DRF funding as a prudent response to this likely pressure as part of the revenue outturn.

There are no CORPORATE project issues for the Portfolio.

LEADER'S PORTFOLIO

The proposed February programme update totals **£22,100,000**. This can be compared to the previous September update total of **£3,725,000** resulting in an increase/decrease of **£18,375,000**, which represents a percentage variance of **493.3%**.

The changes to the programme are shown in the following summarised table:

	2012/13 £000's	2013/14 £000's	2014/15 £000's	2015/16 £000's	Later £000's	Total £000's
Proposed	2,300	3,016	14,938	1,771	75	22,100
Previous	1,473	910	250	0	1,092	3,725
Variance	827	2,106	14,688	1,771	(1,017)	18,375

PROGRAMME CHANGES:

LEAD 1 – Southampton New Arts Centre (Total budget change £18,625,000 increase)

Gold Scheme – £20,850,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Scheme moved Portfolio

This scheme has moved from the Housing and Leisure Portfolio. In addition the budget has been reduced by £250,000 for a grant that will be paid directly to the new tenants of the Arts Centre rather than spent by the City Council.

LEAD 2 – Town Depot (Total budget change £405,000 decrease)

Gold Scheme – £178,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Funding Vired to another Scheme

A report was taken to Cabinet on the 18 September stating that the Town Depot redevelopment scheme is not going to proceed and requesting that the funding be transferred to the Station Quarter Southside project. Cabinet approved the request.

LEAD 3 – Eastpoint Surrender (Total budget change £250,000 decrease)

£2,998,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

The funding for the demolition of the Eastpoint Centre has been transferred to the Oaklands School demolition project.

LEAD 4 – Station Quarter Southside (Total budget change £415,000 increase)

£415,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Funding Vired from another Scheme

A report was taken to Cabinet on the 18 September stating that the Town Depot redevelopment scheme is not going to proceed and requesting that the funding be transferred to the Station Quarter Southside project. Cabinet approved the request.

MAJOR ITEMS OF SLIPPAGE/RE-PHASING:

LEAD 5 – Royal Pier (Slippage/Rephasing of £100,000 between 12/13 and 13/14)

Gold Scheme – £710,000 Scheme Budget

Overall RAG Status GREEN

Schedule RAG Status GREEN

Budget RAG Status GREEN

Delays in Contract Negotiations

A contribution to the Council's costs was secured from the developer, so expenditure has slipped to 2013/14 financial year; however the overall expenditure is currently as originally budgeted.

CORPORATE FINANCIAL & PROJECT ISSUES:

There are no CORPORATE financial issues for the Portfolio relating to significant over or under spends.

There are no CORPORATE project issues for the Portfolio.

RESOURCES PORTFOLIO

The proposed February programme update totals **£11,159,000**. This can be compared to the previous September update total of **£10,809,000** resulting in an increase of **£350,000**, which represents a percentage variance of **3.2%**.

The changes to the programme are shown in the following summarised table:

	2012/13 £000's	2013/14 £000's	2014/15 £000's	2015/16 £000's	Later £000's	Total £000's
Proposed	7,390	3,769	0	0	0	11,159
Previous	8,529	2,280	0	0	0	10,809
Variance	(1,139)	1,489	0	0	0	350

PROGRAMME CHANGES:

RES 1 – Oaklands School Site - Demolition (Total budget change £480,000 increase)

New scheme for demolition of Oaklands School site

This is a new scheme to cover the demolition costs of the Oaklands school site, with demolition work expected to take place during 2013/14. This scheme will be funded from the transfer of existing funding within both the Resources and Leaders Capital Programmes. The capital update report to Full Council seeks approval to add the scheme to the Resources Portfolio Capital Programme and separate Cabinet approval to spend will be sought.

MAJOR ITEMS OF SLIPPAGE/RE-PHASING:

RES 2 – Accommodation Strategy (Slippage of £918,000 between 2012/13 and 2013/14)

Gold £24,500,000 Scheme Budget

Overall RAG Status **AMBER**

Schedule RAG Status **AMBER**

Budget RAG Status **AMBER**

Slippage to reflect scheduling of works

The slippage of the budget from 2012/13 to 2013/14 reflects a more detailed knowledge of the profile of expenditure and scheduling of works. The overall project remains on course to complete during 2013/14 with completion of Phase 3 works to the Civic Centre North Block.

CORPORATE FINANCIAL & PROJECT ISSUES:

There are no CORPORATE financial issues for the Portfolio relating to significant over or under spends.

There are no CORPORATE project issues for the Portfolio.