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4 May 2017


Legislative Council Secretariat  
Legislative Council Complex  
1 Legislative Council Road  
Central, Hong Kong  
(Attn: Ms Joanne Mak)

Dear Ms Mak,

**Panel on Home Affairs**  
**Supplementary Information on Kai Tak Sports Park Project**

At the Panel meeting on 27 February 2017, Members requested information on the detailed financial projection and the monitoring regime of the Kai Tak Sports Park. The relevant information is attached in Appendices 1 and 2 respectively for Members' reference.

Yours sincerely,

  
P.P. ( Ms Linda Law )  
for Secretary for Home Affairs

## **Financial Projection for the Kai Tak Sports Park**

### **PURPOSE**

This note provides a summary of the business financial analysis and the reference financial projections prepared by the Operations Consultant (OC) to estimate the potential financial performance of the Kai Tak Sports Park (the Sports Park) during operations. The note includes:

- (a) key findings of the OC's analysis;
- (b) reference financial projections for the initial five years of operations;
- (c) key business and financial assumptions underpinning the reference financial projections; and
- (d) sensitivity analysis of key business and financial assumptions that drive the reference financial projections of the Sports Park.

**An important notice in relation to the financial projections provided in this note is at Annex 1; the general assumptions adopted by the OC are set out in Annex 2. All readers of this note are invited to read Annexes 1 and 2 prior to perusal of the financial projections.**

### **KEY FINDINGS**

2. Based on the analysis presented below, the following key findings are highlighted:

- (a) **Sustainable financial operations** – the base case reference financial projections indicate the potential to realise a positive net financial result from the Sports Park from the commencement of the operating period (see Table 1 below);

(b) **Short term risks –**

- (i) Under the proposed DBO contract structure, the Contracted Party will be responsible for managing a range of commercial and operating risks associated with the Sports Park. Given the green-field nature of the Sports Park, the highest level of risk is expected to occur during the initial five years of operations;
- (ii) Key risks impacting operating income during this period include retail demand and event demand;
- (iii) The financial analysis indicates that if **only retail demand** is 30% lower than assumed in the reference financial projections, a negative net financial result will occur in the initial operating year; with a small surplus in net financial result projected in subsequent years (see Figure 1 below);
- (iv) The financial analysis indicates that if **only event demand** is 30% lower than assumed in the reference financial projections, the Contracted Party will still potentially be able to generate a surplus net financial result during the initial five years of the operating period (see Figure 2 below); and
- (v) The financial analysis indicates that if **both event and retail demand** are 30% lower than what is assumed in the reference financial projections, the Contracted Party will experience ongoing deficits in net financial result and may experience solvency challenges (see Figure 3 below).

### **BASE CASE REFERENCE FINANCIAL PROJECTIONS**

3. The base case reference financial projections prepared by the OC for the Sports Park over the initial five operating years<sup>1</sup> are presented in Table 1 below.

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<sup>1</sup> For the purposes of this note we have presented the initial five operating years, during which the Sports Park is assumed to reach a steady state of operation. The base case reference financial projections for the remaining operating years indicate that a similar positive financial result could be achieved.



**Table 1: Base case reference financial projections over the initial five years of the operating period**

HK\$ <sup>2</sup>	2022 <sup>3</sup>	2023	2024	2025 <sup>4</sup>	2026
<b>Operating income</b>					
Main Stadium	134	277	287	297	307
Public Sports Ground	3	7	7	7	8
Indoor Sports Centre	30	63	65	67	69
Public Open Space	8	16	16	17	17
Retail and Dining Facilities and Car Park	173	417	523	549	572
<b>Total operating income</b>	<b>348</b>	<b>779</b>	<b>899</b>	<b>937</b>	<b>974</b>
<b>Less:</b>					
<b>Facility specific operating costs</b>	<b>(178)</b>	<b>(340)</b>	<b>(354)</b>	<b>(366)</b>	<b>(379)</b>
Main Stadium	(87)	(168)	(174)	(180)	(186)
Public Sports Ground	(14)	(25)	(26)	(27)	(27)
Indoor Sports Centre	(22)	(35)	(36)	(38)	(39)
Public Open Space	(15)	(30)	(31)	(32)	(33)
Retail and Dining Facilities and Car Park	(40)	(82)	(87)	(90)	(93)
<b>Precinct wide overheads<sup>5</sup></b>	<b>(86)</b>	<b>(177)</b>	<b>(184)</b>	<b>(190)</b>	<b>(197)</b>
<b>Non-operating expenses<sup>6</sup></b>	<b>(33)</b>	<b>(81)</b>	<b>(99)</b>	<b>(103)</b>	<b>(107)</b>
<b>Net financial result (before revenue sharing with Government)</b>	<b>51</b>	<b>181</b>	<b>263</b>	<b>278</b>	<b>291</b>

4. As can be seen from Table 1 above, the key sources of operating income are Retail and Dining Facilities, Car Park, Main Stadium and Indoor Sports Centre.

<sup>2</sup> Amounts presented in money of the day figures.

<sup>3</sup> In 2022, it is assumed that the Sports Park will be operational for the second half of the calendar year only.

<sup>4</sup> 2025 is the reference year of annual financial projections that were presented in the previous Legislative Council Panel Paper on Home Affairs discussed on 27 February 2017. It should be noted that there have been minor adjustments from the financial projections presented at that time; these relate primarily to updates on estimated asset maintenance costs in some facilities.

<sup>5</sup> Overheads include corporate management staff, IT and communications, sales and marketing, office administration and insurance etc

<sup>6</sup> Non-operating expenses include working capital funding, taxes and capital expenditure for commercial facilities.

5. It should be noted that the base case reference financial projections presented in Table 1 above do not reflect the share of income with the Government which is an intended feature of the DBO contract between the Government and the Contracted Party. Such share of income with the Government would reduce the net financial result presented in Table 1. The actual arrangements and volume of payment to the Government will be determined in the tender process.

6. Some of the key facility highlights are as follows:

- (a) The primary driver of operating income from Retail and Dining Facilities and Car Park is lease income generated from retail tenants in the Indoor Sports Centre Building;
- (b) The main drivers of operating income from the Main Stadium are venue hire charges paid by event organisers and annual sales of corporate hospitality suites. A breakdown of projected operating income from the Main Stadium, averaged over the period 2022 to 2026, is shown at Table 2 below:

**Table 2: Main Stadium operating income breakdown**

Type of income	% of operating income
Venue hire by event organisers	33%
Corporate hospitality sales	29%
Commercial sales including advertising and sponsorship	16%
Recovery of event related costs	9%
Commissions from Food & Beverage sales	8%
Other income	5%

- (c) The main drivers of projected Indoor Sports Centre income are Main Arena venue hire charges paid by event organisers and community hire income. A breakdown of the projected Indoor Sports Centre operating income, averaged over the period 2022 to 2026, is shown at Table 3 below:



**Table 3: Indoor Sports Centre operating income breakdown**

Type of income	% of operating income
Venue hire by event organisers	54%
Community hire of courts and multi-purpose rooms	28%
Recovery of event related costs	7%
Commission from ticketing charges	5%
Other income	6%

## **KEY BASE CASE REFERENCE FINANCIAL PROJECTIONS ASSUMPTIONS**

7. As described above, there are two major drivers of operating income for the Sports Park:

- (a) Income generated from Retail and Dining Facilities; and
- (b) Income generated from events held in the Main Stadium and the Indoor Sports Centre Main Arena.

8. The key assumptions relating to these income drivers are outlined in the following paragraphs. All financial assumptions are quoted in 2015 Hong Kong dollars and indexed in the reference financial projections. The key macro business assumptions of the reference financial projections are provided at **Annex 2**.

9. Key Retail and Dining facilities assumptions are as follows:

- (a) The Contracted Party will lease retail space to tenants and charge a rental rate based on leasable floor area and an additional management fee;
- (b) There will be approximately 38,000 m<sup>2</sup> leasable space across the Sports Park, primarily located within the Indoors Sports Centre Building;
- (c) Occupancy levels for the retail facilities in the Indoor Sports Centre Building will commence at 60% in the initial operating

year and gradually rise to 85% at steady state, which is assumed to occur three years after commissioning of the Sports Park; and

- (d) Based on the retail rental levels in the neighbouring areas, rental rates for the leasable space in the Sports Park are assumed to achieve an average of HK\$840 per occupied leasable m<sup>2</sup> per month.

10. Key Main Stadium assumptions are as follows:

- (a) Main Stadium events as shown in summary at Table 4 below will be achieved on an annual basis.

**Table 4: Main Stadium events calendar**

Event type	Number of days
<i>Sports events</i>	
Hong Kong Rugby Sevens	3 event days
International events	8 event days
Local events	5 event days
<i>Entertainment events</i>	
International music/entertainment events	8 event days
Local music/entertainment events	3 event days
<i>Other events</i>	
Community events	3 event days

- (b) 70 corporate hospitality suites will be rented at a rate of HK\$850,000 per suite per annum.

11. Key Indoor Sports Centre Main Arena assumptions are as follows:

- (a) The number of days on which non-sports events<sup>7</sup> will be held at the Indoor Sports Centre will be restricted to a maximum of one third of the calendar year (including set up and take down days). The remaining usage of the Indoor Sports Centre is assumed to be related to sports use, either hired by event organisers for sports events or hired by the community for private sports use;

<sup>7</sup> For the purposes of financial analysis, non-sports events are assumed to include entertainment, concerts, etc.



- (b) Usage of the Indoor Sports Centre Main Arena as shown at Table 5 below will be achieved.

**Table 5: Indoor Sports Centre Main Arena utilisation calendar**

Usage type	Number of days
<i>Sports use</i>	
Sports events	17 event days
Community sports use	240 community use days
<i>Non-sports events</i>	
Music/entertainment events	32 event days

- (c) With respect to community hire of available facilities and courts, the Contracted Party will charge rates which are comparable to those charged by LCSD.

## SENSITIVITY ANALYSIS

12. The initial five years of the Sports Park operations are expected to represent the highest operations risk period for the Contracted Party. As a green-field project the time required to develop the income streams of the Sports Park is uncertain. During this period, key income related operating risks to the Contracted Party are expected to include:

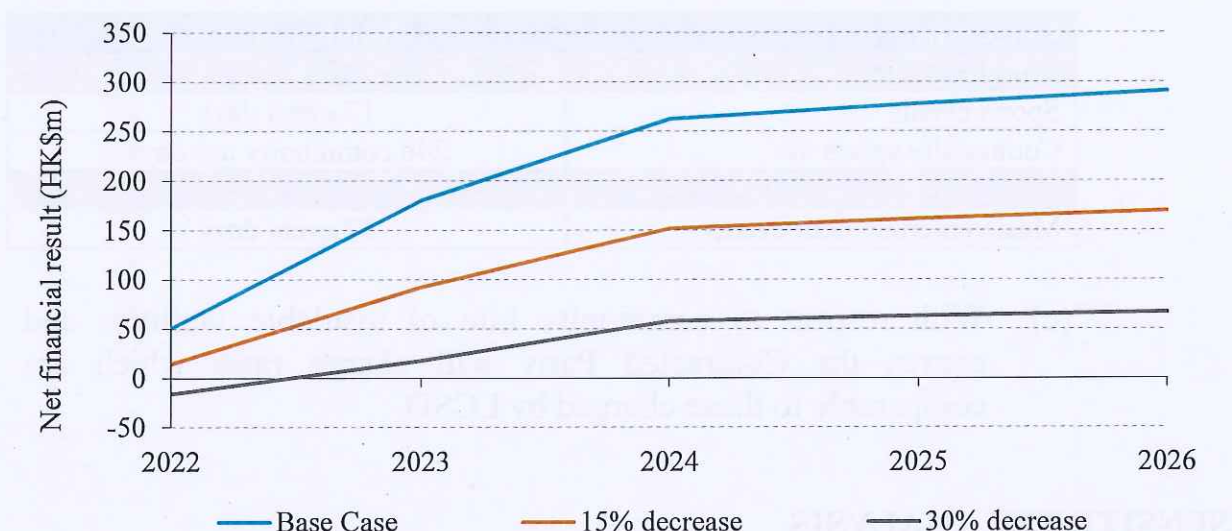
- (a) Retail demand – rents generated from Retail and Dining Facilities; and
- (b) Event demand – income generated from events held in the Main Stadium and the Indoor Sports Centre Main Arena.

13. To understand the financial importance of retail demand, the OC has carried out sensitivity analysis as follows:

- (a) **a 15% decrease** in Retail and Dining Facilities rental rates and occupancy levels from the base case reference financial projections across the initial 5-year operating period; and
- (b) **a 30% decrease** in Retail and Dining Facilities rental rates and occupancy levels from the base case reference financial projections across the initial 5-year operating period.



**Figure 1: Net financial result sensitivity analysis: Retail and Dining Facilities rental rate and occupancy levels reduced during the initial 5-year operating period**



14. Results of the sensitivity analysis illustrated in Figure 1 above show that the Sports Park is projected to generate positive net financial results (a small surplus) under each retail demand sensitivity presented, with the exception of the initial operating year under a 30% decrease in retail demand. Using the year 2025 as a reference point, with each 15% decrease in retail demand, the net financial result decreases by approximately HK\$100m, or 39% from the reference financial projections. This confirms that operating financial performance of the Sports Park is significantly dependent on the retail rental market.

15. To understand the financial importance of event demand at the Main Stadium and the Indoor Sports Centre Main Arena, the following sensitivity analysis has been carried out:

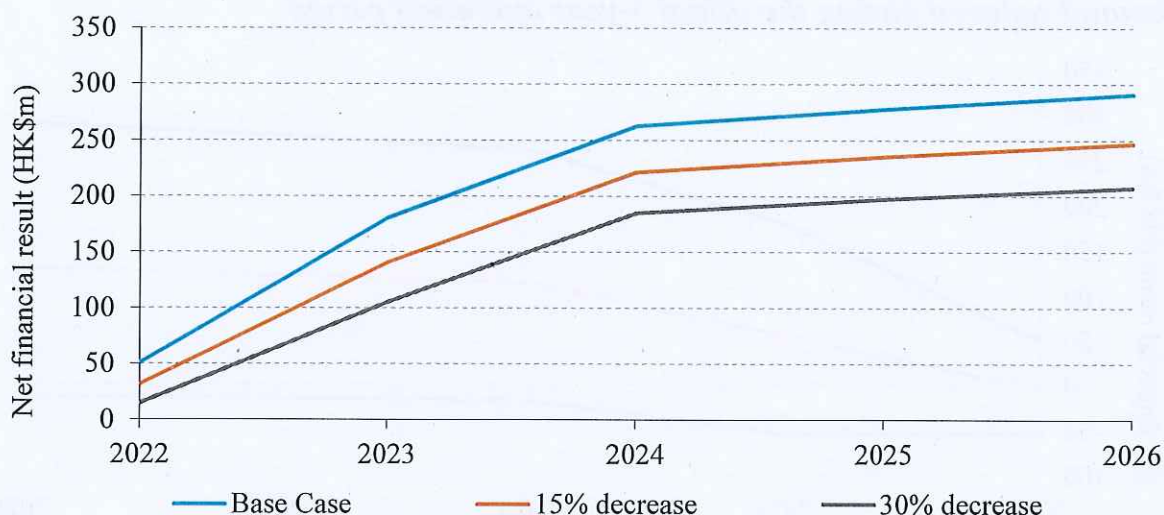
- (a) a 15% decrease in event demand<sup>8</sup> at the Main Stadium and Indoor Sports Centre Main Arena from the base case reference

<sup>8</sup> For our sensitivity analysis we have assumed a decrease in demand of events translates to an equivalent reduction in the number of event days at the Main Stadium and Indoor Sports Centre Main Arena, and will experience an equivalent reduction in event attendances. Additionally we have assumed there will also be a corresponding decline in commercial and corporate hospitality sales as a result of reduced demand in events. For example a 10% decrease in demand of events will reduce total events days to 27 days at the Main Stadium (a reduction of 3 event days or 10% of 30 event days), 44

financial projections across the initial 5-year operating period;  
and

- (b) a 30% decrease in event demand at the Main Stadium and Indoor Sports Centre Main Arena from the base case reference financial projections across the initial 5-year operating period.

**Figure 2: Net financial result sensitivity analysis: Event demand levels reduced during the initial 5-year operating period**



16. Results of the sensitivity analysis illustrated in Figure 2 above show that the Sports Park is projected to generate positive net financial results at each event demand sensitivity presented. Using the year 2025 as a reference point, with each 15% decrease in event demand, the net financial result decreases by approximately HK\$40m or 15% from the reference financial projections. This indicates that the financial performance of the Sports Park is dependent on event demand, albeit to a lesser extent than retail demand.

17. To understand the financial impact of both retail rental demand and event demand, the following sensitivity analysis has been carried out:

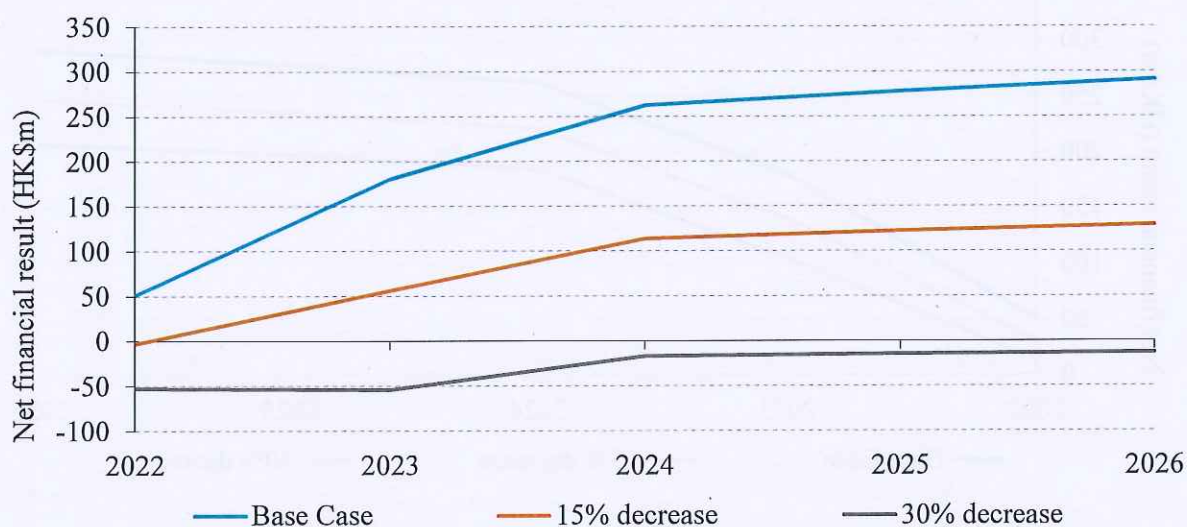
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event days at the Indoor Sports Centre Main Arena (a reduction of 5 event days or 10% of 49 days) and attendees per event day at the Hong Kong Rugby Sevens event will reduce by 10%.



- (a) a 15% decrease in retail demand and event demand from the base case reference financial projections across the initial 5-year operating period; and
- (b) a 30% decrease in retail demand and event demand from the base case reference financial projections across the initial 5-year operating period.

**Figure 3: Net financial result sensitivity analysis: event demand and retail demand reduced during the initial 5-year operating period**



18. Results of the sensitivity analysis illustrated in Figure 3 above show that if a 15% decrease in both event and retail demand is experienced, it is projected that the Contracted Party would generate a broadly neutral net result in 2022, followed by the production of a small surplus in the years thereafter. However, under a 30% decrease in both retail and event demand, the Sports Park is projected to generate a **negative net financial result** for each of the first five years of operations. This latter sensitivity indicates the Contracted Party may experience solvency challenges if substantially lower than expected retail and event demand were to persist at these levels for a prolonged period.

19. It should be noted that the above sensitivity analysis does not include any share of income or minimum payments to the Government. This is intended to be a feature of the DBO contract between the Government and the Contracted Party, with the actual arrangements and volume of payment to the Government to be determined during the tender process. As such, any payments made by the

Contracted Party to Government would further reduce the net financial result presented in Figures 1, 2 and 3, for example, potentially turning the positive net financial gain to negative when the retail demand is 30% lower than the base case reference projections (Figure 1), or potentially exacerbating the solvency challenges in the scenario that both retail and event demand is 30% lower than the base case reference financial projections (Figure 3).



## **Annex 1**

### **Important notice**

This note and the information contained herein is for reference only. It is based upon information provided by the Operations Consultant for the Government. The assumptions, analyses and statements given herein should not be taken as complete, accurate or adequate, or a representation as to the commercial or financial feasibility of the Sports Park. Any persons including those who may respond to the Government's invitation to pre-qualification or tender for any works relating to the Sports Park are required to conduct their own investigations and analyses by reference to the pre-qualification or tender documents for the Sports Park, which are still under preparation, and all other relevant information and obtain independent advice from appropriate sources.

### **General business assumptions and approach**

The general assumptions and approach adopted in the OC's business and financial analysis of the Sports Park include:

- All analysis is from the perspective of the Contracted Party;
- Financial projections are based on calendar years;
- The Sports Park will commence operations by 1 July 2022, such that in Year 1 the project will only be operational for half of the calendar year;
- Indexation rates have been sourced from the Treasury Branch of the Financial Services and the Treasury Bureau;
- The majority of planned developments forming part of the Kai Tak Development including residential, retail, commercial and public services will be completed at or around the time of commencement of operations of the Sports Park;
- All supporting infrastructure for the Sports Park such as water, sewage, power, gas, district cooling and telecommunications will be supplied/generated at a consistent and reliable level during operations;
- The transportation system to, from and within Kai Tak and East Kowloon will be improved significantly from current available networks and maintained regularly to meet the accessibility requirements of the Sports Park, and the relevant infrastructure will be operational prior to the commencement of operations for the Sports Park. This includes completion of the Kai Tak and To Kwa Wan MTR stations and a public transportation solution allowing members of the general public to move freely in and around the Kai Tak Development area;
- There will be covered pedestrian access to and from the Kai Tak MTR station to the Sports Park and that this access will be maintained to a high standard for the duration of the operating period;
- The Sports Park facilities will be well designed and maintained regularly in a manner that will allow the projected event, community and commercial utilisation levels to be delivered;



- The existing Hong Kong Stadium will not directly compete with the Sports Park in hosting events;
- Event schedule for the Public Open Space assumes that, in the long term, the Central Harbourfront Event Space will be redeveloped such that some of the existing events held at the Central Harbourfront Event Space may move to the Public Open Space of the Sports Park;
- The Government will be responsible for funding the lifecycle replacement costs for pre-identified sports and community facilities of Sports Park and the Contracted Party will be responsible for funding the lifecycle replacement costs for all other facilities including retail and the car park;
- The Contracted Party will comprise experienced international and local organisations and personnel with capability to manage effectively the day to day operations of the Sports Park;
- The economies of the major trading, investor and tourist generating countries to Hong Kong will not experience significant and sustained economic downturns in the near future;
- There will be no political, terror, health, social or natural events that will significantly impact general business confidence in Hong Kong to the detriment of commercial activity, tourist arrivals and domestic travel; and
- In line with the Government's preferred procurement model, all cash flow (revenue and operating costs) risks will be transferred to the Contracted Party and these risks (and any associated cash flow returns) will not be passed to any sub-contractors or partner entities. This assumes the management and operations of all facilities will be either undertaken by the Contracted Party legal entity itself, or under management agreements with third parties in which these cash flow risks will be retained by the Contracted Party. In practice, the Contracted Party may elect to adopt alternative structures within their organisation and with third party partner groups.

### **Monitoring Regime on Operation of Kai Tak Sports Park**

During the operation phase of the Kai Tak Sports Park (the Sports Park), the Home Affairs Bureau (HAB) plans to set up a monitoring team to oversee the performance of the party which has been awarded the contract to Design-Build-and-Operate (DBO) the Sports Park (the Contracted Party). The Contracted Party will be required to manage facilities of the Sports Park in accordance with a set of Operating Requirements. The performance of the Contracted Party will be measured periodically against a set of Key Performance Indicators (KPIs) and failure to perform will result in penalties. A joint committee of HAB and the Contracted Party will be set up to provide regular forums for reporting, discussing and reviewing. The details are set out in the ensuing sections.

#### **A. Operating Requirements**

2. A non-exclusive overview of items included in the proposed set of Operating Requirements is as follows:

<b>Venue management</b>	
<b>Venue scheduling</b>	<p>Implement and deliver a growth strategy for events, functions and activities in the Sports Park, including:</p> <ul style="list-style-type: none"> <li>● <b>Main Stadium (MS)</b> to host at least 10 football event days per year.</li> <li>● At least 2/3 of available court hours of the <b>Indoor Sports Centre (ISC)</b> to be used for sports events, activities or community hiring.</li> <li>● <b>Public Sports Ground (PSG)</b> to be used primarily for sports events, activities or</li> </ul>



	community hiring.
<b>Community and Government access</b>	<ul style="list-style-type: none"> <li>● Provide access for the Hong Kong community for sports participation at all reasonable times when relevant sports facilities in the Sports Park are not being utilised for events.</li> <li>● Ensure access arrangements<sup>1</sup> of the ISC and PSG are no less favourable to those of similar Leisure and Cultural Services Department (LCSD) venues.</li> <li>● Community hiring charges for sporting facilities in ISC and PSG are comparable to those charged by LCSD, education institutes and other non-profit making organizations for similar facilities.</li> <li>● The Government may make use of each of the MS, ISC, PSG and Public Open Space up to 7 days per year without venue hiring charges.</li> </ul>
<b>Sports facilities and programmes for community booking and enrolment</b>	<ul style="list-style-type: none"> <li>● Ensure that a user friendly online platform is available to the community to book and pay for sports facilities and programmes provided in the Sports Park.</li> <li>● Schedule and deliver a range of programmes, including training, competitions and group activities for community enrolment.</li> </ul>
<b>Precinct activation</b>	Deliver a highly patronized Sports Park by optimizing the number and quality of non-event day functions and activities.
<b>Communications and marketing services</b>	Design and deliver all necessary marketing and communications to promote the usage and identity of the Sports Park.

<sup>1</sup> Access arrangements include physical access to facilities, booking arrangement, balloting arrangement (if any), distribution of court hours between hiring by individuals and event use, etc.

<b>Catering</b>	Deliver a broad and innovative range of food and beverage products for a wide variety of events and non-event day functions and activities.
<b>Commercial retail services</b>	Achieve the operation of vibrant and commercially minded shopping and dining facilities.
<b>Event management</b>	
<b>Event delivery</b>	Ensure events are planned, organised and delivered in an effective, efficient and safe manner.
<b>Customer services</b>	Implement an integrated and cohesive customer services strategy to ensure development of a quality visitor and hirer experience.
<b>Noise management</b>	Comply with all conditions and criteria in relation to noise control.
<b>Facilities management</b>	
<b>Asset management and maintenance</b>	Ensure the integrity and functionality of facilities of the Sports Park and ensure they are available at all reasonable times for events and activities.
<b>Sports surfaces (including natural turf)</b>	Provide, maintain and operate indoor and outdoor sports surfaces for a wide range of sporting use, meeting the relevant standards and requirements for hosting of competitions and events.
<b>Horticulture maintenance</b>	Maintain an aesthetically pleasing landscape that is functional and complementary to the environment.
<b>Cleaning</b>	Ensure the Sports Park is aesthetically pleasing and safe.
<b>Waste management</b>	Maximise recycling and minimise waste.
<b>Asset security and</b>	Prevent misbehaviour and protect physical assets,



<b>protection</b>	including providing 24-hour asset security service.
<b>ICT and AV</b>	Provide reliable and high quality ICT and AV services to enhance visitor and hirer experience, including high density wireless LAN connectivity throughout the Sports Park.
<b>Utilities management</b>	Optimise consumption of utilities and provide environmentally sustainable outcomes.

## **B. Key Performance Indicators (KPIs)**

3. KPIs are developed to measure performance of the Contracted Party against stipulations in the Operating Requirements. A predetermined penalty regime will be included in the contract on financial consequence in the event of non-performance of KPIs. A non-exclusive overview of items covered by KPIs is as follows:

- Public access and sports use;
- Utilisation/visitation and events calendar;
- Turf system;
- Indoor multi-purpose playing surface;
- Asset maintenance;
- Noise control and management;
- Safety and security;
- Horticulture and landscape;
- Customer satisfaction; and
- Reporting

The actual indicators and targets for the individual KPIs will be formulated by HAB and set out in the contract.

### **C. Monitoring Team in HAB**

4. The Finance Committee approved in 2014 and 2015 the creation and extension of a supernumerary Administrative Officer Staff Grade C post to lead a dedicated project team in HAB to take forward the planning of the Sports Park and to oversee project implementation and construction. The team comprises government officers with technical expertise, namely Architects, Landscape Architects, Building Services Engineers, Structural Engineers and Quantity Surveyors. HAB will continue to assume the monitoring role upon completion of the Sports Park. While the exact staff complement for the monitoring function will be worked out nearer the time and in the light of actual operational experience/needs, we envisage that expertise would be required in the operation of sports facilities, facilities management, asset maintenance, financial reporting, and contract administration to ensure the delivery of quality services.

### **D. Committee Structure**

5. During the operation phase, a committee structure comprising representatives of HAB and the Contracted Party will be set up to review the performance of the Sports Park with a focus on quality outcomes.

6. At the top tier, the joint review committee on strategic matters will meet on a quarterly basis. The CEOs of the key members of the Contracted Party will be required to participate in the joint committee meetings. A non-exclusive list of issues to be covered by the joint committee includes:

- Business plan and strategic targets for the Sports Park
- Contractual performance and penalties against failures to meet KPIs
- Action plan against areas of under-performance
- Plan and targets for continuous improvement
- Other important contractual matters

7. Sub-committee(s) on operation, event calendar and maintenance issues will be set up under the Joint Committee and will meet on a monthly basis. The CEO(s) of the Contracted Party for operating the Sports Park together with



his/her senior management team will be required to report to HAB during these sub-committee meetings on the following non-exclusive list of issues:

- Performance in the past month
- Forward venue bookings for events received in the past month and the event calendar for the coming months
- Key operational issues in the past month including utilization of facilities and asset maintenance
- Complaints received and actions taken