The UNIVERSITY of WESTERN ONTARIO

MINUTES OF THE MEETING OF THE BOARD OF GOVERNORS

May 1, 2003

The meeting was held at 3:00 p.m. in Room 330, Stevenson-Lawson Building.

PRESENT: Dr. R.G. Colcleugh, Chair
Ms. J.K. Van Fleet, Secretary

Mr. S.N. Adams
Mr. S. Belton
Mr. C. Colvin
Ms. H. Connell
Dr. P. Davenport
Dr. K. McQuillan
Mr. S. McDougall
Dr. P. Mercer
Dr. G. Moran
Dr. J. Nash
Dr. K. McQuillan
Ms. G. Dybenko
Mr. T. Garrard
Ms. S. Grindrod
Mr. R. Ivey
Ms. R. Ivey
Mr. H. Kelly
Mr. B. Lynch
Ms. C. McAulay-Weldon

Mr. D. McDougall
Dr. K. McQuillan
Dr. P. Mercer
Dr. G. Moran
Dr. J. Nash
Ms. M. Noble
Mr. L. Ste. Marie
Mr. E. Stewart
Mr. H. Vander Laan
Dr. A. Weedon
Mr. R. Yamada

By Invitation: R. Campbell, R. Chelladurai, S. Farnell, S. Finlayson, D. Riddell

BG.03-45 **Farewell to Board Member**

On behalf of the Board, the Chair thanked Carol McAulay-Weldon, for her service on the Board of Governors. As a Board-appointed member, Ms. McAulay-Weldon joined the Board in 1995 and has served two four-year terms, the second of which ends on May 24, 2003. She served as Chair of the Property & Finance Committee and was elected Chair of the Board for two years, 2000 and 2001. During her tenure she was a member of all major committees of the Board.

BG.03-46 **REPORT OF THE PRESIDENT**

The President reported on the spring Federal Budget, the visit of the Prime Minister to Western, the provincial budget and the SuperBuild announcement. Slides used to highlight his presentation are attached as Appendix 1 to these minutes.
BG.03-47  **UNANIMOUS CONSENT AGENDA** [Appendix I]

It was moved by B. Lynch, seconded by M. Noble,

That the items listed in the Unanimous Consent Motion, detailed in Appendix I, be approved and/or received for information by the Board of Governors by unanimous consent.

CARRIED

BG.03-48  **REPORT OF THE PROPERTY & FINANCE COMMITTEE** [Appendix II]

**Operating and Capital Budgets, Tuition and Fees**

It was moved by G. Dybenko, seconded by M. Noble,

That the Board of Governors approve:

1. the 2003-04 University Operating Budget (including the four-year UPIF recommendations) and Capital Budget (*purple cover*)

2. Other Fee Schedules and Tuition Deposits (*yellow cover*)

Dr. Mercer provided a comprehensive overview of the 2003-04 University Operating Budget. Copies of overheads used during his presentation are attached as Appendix 2. The presentation included an outline of the budget process, the budget/planning context, the four-year budget outlook, and the 2003-04 Operating and Capital Budget, including revenues, expenditures and operating reserve.

- For 2003-04, total operating revenues are forecast at $379,624,467; expenses at $377,956,399

- The Capital Budget for 2003-04 continues to focus on the major facilities expansion projects currently underway: the Advanced Technology Centre, the North Campus Building, the South Valley Building, the Innovarium, the Weldon Library Expansion, Perth Hall and a major expansion of the power plant utilities infrastructure.

- The operating reserve is projected to be at $7,000,000 in 2003-04; however, the reserve is expected to decline over the multi-year planning period due to planned annual deficits and is projected to be near the Board-mandated level of $2.5 million at the end of the four-year planning period (i.e., in 2006-07).

Mr. Yamada suggested that it would be beneficial for the Board to receive output measures as a result of the special programs such as the University Priorities Investment Fund (UPIF) and the development of programs of recruitment and retention by each faculty, including a focus on equity and gender. Dr. Moran stated that Dr. Davenport’s performance indicators generally address the issues that drive budget decisions but he welcomed the challenge to develop more specific elements that might relate to particulars in the budget plan, such as the recruitment of women.
Dr. Davenport stated that the performance indicators currently used focus on students, their entering grades, applications, time to completion of degrees, teaching evaluations, exit surveys, space indicator, and developing comparative numbers on research and input numbers involving research grants. Performance indicators regarding food services and purchasing continue to be developed. Dr. Davenport invited advice on how to narrow the number of indicators in order to make the information more useful and to show progress in key goals.

Mr. Belton referred to Table 18b, Concurrent Program Tuition Fee Proposals for 2003-04, in particular the fees for the HBA/LLB concurrent program. The joint program allows students to graduate with a law degree and business degree a year earlier than when the programs are taken sequentially. This saves the student time and money, but eliminates a year of courses they would be taking in both programs. In the first year, students are 100% in the HBA program and pay $18,000. In the second year students are 100% in the Faculty of Law and pay the law tuition. It makes sense that this fee structure would continue so that students would pay a portion of HBA fees consistent with the HBA courses taken and a portion of Law fees, consistent with the law courses taken. As outlined in the document, in year 3 and 4 of the program students pay 80% of the HBA fee ($18,000) and 20% of the Law fee ($9,750). Mr. Belton viewed this as a stark contrast to the course load which is 65% law courses and 35% HBA courses. He asked that the Board reconsider the fee structure and to set fees based on the education provided and the courses taken. Under the proposed fee structure the concurrent students pay more for each law course taken on a per course basis than if they took the programs in succession. It is recognized that students save money, but Western is providing a service, an education. Students are not paying for their degrees but pay for the education received. He suggested that $12,750 in each of the last two years represents a fairer price.

Dr. Moran advised that setting fees for concurrent programs is a complex process. The net fee charged (approximately 90%) to students in the concurrent programs should be modestly less than the tuition paid if the programs were taken sequentially. Students graduating from concurrent programs will receive two degrees in a shorter time frame, usually one year earlier than if they took the programs sequentially. In light of the chances of employment, fees are not an impediment to students’ access to the concurrent programs.

It was moved by S. Belton, seconded by B. Lynch,

That lines 3 and 4 of the HBA/LLB Concurrent Program, detailed on page 58 be amended to read $12,750 not $16,350.

Mr. Vander Laan stated that approval of the recommendation would create a discrepancy with other concurrent programs and therefore it would be inappropriate to discuss such a change in fees at this time unless the change is applied to all concurrent programs.

Mr. Belton agreed that all concurrent program fees should be structured differently. The HBA/LLB concurrent program exposes a bigger discrepancy to tuition fees than the other programs because of its magnitude. If students pay fees that are representative of the education or service being provided, the current fee structure is erroneous and inhibits students from pursuing such a program.

Dr. Mercer stated that students in a concurrent program save one year’s time of study. It is not just the difference in the cost of the program if one takes an extra year. The difficulty with the proposal is that it seems it is predicated on the notion that one purchases degrees or composite portions of degrees, whereas the Provost’s rationale is that you pay for a certain education and what you get with a blended degree is an education with a certain value. There is no formulaic way of identifying the value.
Mayor DeCicco asked what it costs to offer the programs. Dr. Davenport stated that the Ivey School believes that the real cost of offering the HBA program is greater than what is received from tuition and government grants.

Dr. Moran added that the programs are expensive to operate. Fees are not set directly based on the cost of the program. Programs are not funded solely on the basis of tuition. Tuition fees are not set on a course by course basis, nor are programs funded directly on the basis of the tuition fees brought in: fees are set based on a number of factors, including cost and maintaining access to the program. If one looked at the cost to offer a program in the Don Wright Faculty of Music, the fees would be extremely high given that it is the most expensive undergraduate program to operate.

Ms. McAulay-Weldon stated if the fee for the concurrent HBA/LLB program is reduced by $4,000 in the final two years, funds would have to be drawn from other areas.

Dr. Neary stated that it would be difficult to make an informed decision because all the information is not available and the forum is inappropriate. He asked what the cost would be to the University if Mr. Belton’s principle were applied to all concurrent programs, because if the amendment is applied to one concurrent program it must be applied across the board.

Mayor DeCicco stated that the principle raised is one that reasonably could be reviewed for a future budget and she suggested that such be done for the next budget planning cycle. Dr. Moran agreed to make a presentation in the fall outlining the logic of setting fees for concurrent programs.

Mr. Belton withdrew his amendment, given that Dr. Moran agreed to present information about setting fees for concurrent programs in the fall.

It was moved by A.M. DeCicco, seconded by P. Neary,

That the administration give a presentation about the setting of fees for concurrent programs at a future meeting of the Board.

CARRIED

Mr. Belton stated that students are concerned about the continuing increases in tuition fees and asked that the Board consider more moderate fee increases, not 12-15% as seen in some cases. Raising tuition fees in deregulated programs affects accessibility and diversity in the classroom.

Ms. Ivey asked if the University is planning an initiative to coordinate the tremendous expense relative to information technology in new buildings. Mr. Riddell explained that the Department of Information Technology Services is involved in the coordination of the investment of information technology throughout the University community. The Information Technology (IT) staff work with designers to support expected IT activities within a building. The planning committee associated with a construction project involves input from members of faculty who will use the facility and representatives from the Department of Information Technology Services.

Ms. McAulay-Weldon asked what strategy is used to manage the deferred maintenance issue. Dr. Davenport stated that as new buildings are completed the focus turns to deferred maintenance and the renewal of current space. The top three projects, as seen on Table 26, page 84, involve renovations to the Biological and Geological Sciences Building, renovations to the Physics and Astronomy Building, and replacement of the Bio-Engineering Building.
The main motion was called and CARRIED.

**BG.03-49 Student Fee Funded Units, Ancillaries, and Academic Support Units**

It was moved by G. Dybenko, seconded by S. Grindrod,

That the Board of Governors approve the 2003-04 budgets for Student Fee Funded Units, Ancillaries, and Academic Support Units, and related Activity Fee Rates, summarized in Appendix II, Annex 1.

Responding to Mr. Adams’ question about parking fees, Dr. Mercer stated that it is expected that the Althouse College parking lot will meet increased demands for parking. The increase in parking rates is attributed to higher operating costs and an increase in the transfer to the operating budget.

Dr. Neary expressed his concern that the fee charged by the University Students’ Council is the highest of any institution in Ontario and the Board should be aware of the costs in relation to other universities in Ontario.

The question was called and CARRIED.

**BG.03-50 Revised Food or Drink Consumption Policy for Western Libraries**

It was moved by B. Lynch, seconded by M. Noble,

That the Board of Governors approve the revised Food or Drink Consumption Policy for Western Libraries to become effective September 1, 2003, as detailed in Appendix II, Annex 2.

CARRIED by unanimous consent

**BG.03-51 Beryl Ivey Garden**

Mr. Riddell reported that a garden will be located in the quadrangle between University College and the Stevenson-Lawson Building which will be known as the Beryl Ivey Garden and be funded by a donation from the Ivey Foundation. The project, currently in the design stage, is expected to be completed in early fall 2003. Drawings of the proposed garden were presented at the meeting.

**BG.03-52 Property & Finance Report Information Items**

The report of the Property & Finance Committee contained the following items of information. Details are provided in Appendix II.

- Report on Investments
- Investment Committee Membership
- Annual Report - Student Financial Aid
- Report on Scholarships
- Environmental and/or Safety Incidents
REPORT OF THE CAMPUS & COMMUNITY AFFAIRS COMMITTEE [Appendix III]

BG.03-53 **Non-Tuition-Related Ancillary Fee Levels for 2003-04**

The Board received for information details concerning Non-Tuition Related Ancillary Fee Levels for 2003-04, contained in Appendix III, information item 1.

BG.03-54 **Non-Tuition-Related Ancillary Fees Proposed by Student Organizations**

BG.03-54a **Fees recommended by the Society of Graduate Students**

The Campus & Community Affairs Committee reported that it supported the fees recommended by the Society of Graduate Students for 2003-04 as set out in Appendix III, Annex 2, and recommended same to the Property & Finance Committee. Those fees were approved by the Board at this meeting.

BG.03-54b **Fees recommended by the University Students’ Council**

Ms. Connell reported that the Campus & Community Affairs Committee could not recommend the approval of the dental plan fee proposed by the University Students’ Council in light of the circumstances surrounding the referendum vote. Details regarding this issue are contained in Appendix III, page 3. Consequently CCAC recommended that the Property & Finance Committee approve and recommend to the Board the 2003-04 University Students’ Council Fees without the Dental Plan Fee, as was approved by the Board at this meeting.

BG.03-55 **Annual Report of the University Students’ Council on Activity within the University Community Centre**

The Annual Report of the University Students’ Council on activity within the University Community Centre was received for information (Appendix III, Annex 1).

BG.03-56 **Role of the USC in Students’ Social Experience at UWO**

A report on the Role of the USC in Students’ Social Experience at UWO, detailed in Appendix III, Annex 7, was received for information.

REPORT OF THE DEVELOPMENT & FUNDRAISING COMMITTEE [Appendix IV]

BG.03-57 **Third Quarter Report on Fundraising**

The third quarter report on fundraising, detailed in Appendix IV, was received for information.

REPORT OF THE BY-LAWS COMMITTEE [Appendix V]

BG.03-58 **Amendments to Special Resolution No. 3 - Banking**

Amendments to Special Resolution No. 3 - Banking, detailed in Appendix V, were received for information.
ITEMS REFERRED BY SENATE [Appendix VI]

BG.03-59 Senate Information Items

The report, Items Referred by Senate, contained the following items of information. Details are provided in Appendix VI.

• 2003-04 University Operating and Capital Budgets
• First-Entry Undergraduate Enrolment
• Report of the Academic Colleague on the 264th meeting of COU
• Academic Programs
• Announcements: Appointments

BG.03-60 Honorary Degree Recipients - Spring Convocation 2003

The list of honorary degree recipients who will be honored at Spring Convocation 2003 was received for information (detailed in Appendix VI, item 3).

BG.03-61 Winners of The Edward G. Pleva Award for Excellence in Teaching

The list of 2002-03 winners of The Edward G. Pleva Award for Excellence in Teaching, detailed in Appendix VI, item 4, was received for information.

BG.03-62 Winner of The Marilyn Robinson Award for Excellence in Teaching

The winner of The Marilyn Robinson Award for Excellence in Teaching, listed in Appendix VI, information item 4, was received for information.

BG.03-63 Annual Report on Making Choices

The Annual Report on Making Choices, the University’s strategic plan, was received for information (Appendix VI).

BG.03-64 SELECTED CLIPPINGS [Appendix VII]

The Board received selected media clippings about the President (Appendix VII).

QUESTIONS FROM MEMBERS

BG.03-65 Tuition Fees

Mr. Stewart asked when students might see the benefits of their continued lobbying of the provincial and federal governments for increased post-secondary funding, such as no increases in tuition fees.

Dr. Davenport acknowledged the important role students have played in encouraging public funding for universities, but advised that the administration is not yet at the point where a decision to freeze fees for one year or more would be an easy decision, given the consequences that would be evident in the classroom. A five year provincial policy allows undergraduate tuition fees to increase by 2% with 30% of the revenue generated to be set aside for financial aid. The real net increases in tuition fees corrected to CPI is decreasing. The vast majority of Western
students experienced a 2% increase in tuition fees, but the increase can be considerably more in deregulated programs. Senate recently debated providing longer planning horizons relative to tuition fees for deregulated programs thereby providing students entering a program in Year I with more financial information. The Provost agreed to write to each of the deans to ask them project tuition fees for several years out. The real operating revenue per FTE student is not climbing. The Board must deal with the issue of balancing tuition fee levels with the need for revenue required to ensure quality. The Board can decide to freeze tuition fees but it would not be an easy decision.

ADJOURNMENT

The meeting adjourned at 4:50 p.m.

R.G. Coleleugh J.K. Van Fleet
Chair Secretary
President’s Report to the Board of Governors

- Spring Federal Budget
- Visit of Prime Minister to Western
- Provincial Budget
- SuperBuild Announcement

Dr. Paul Davenport
May 1, 2003

Federal Budget
February 18, 2003

- Increased spending on Health Care, Environment and Social Programs
- Reaffirmed Federal Commitment to Innovation and Research, Graduate Studies

Federal Budget

- Indirect costs of Research
  - $225 million annually (12.5% increase over $200 m)
  - Recognition of ongoing commitment
- Increased Funding for Granting Councils
  - $125 million annually, about a 10% increase
  - $500 million this year to CFI for hospital-based research support
- $75 million to Genome Canada for health genomics
- $16 million over two years for northern science

Federal Budget

- $60 million over two years to improve Canada Student Loan Program
- Canada Graduate Scholarship Program
  - $25 m in 2003-04, grows to $105 m in 2006-07
  - 2000 Masters - 1 year, $17,500
  - 2000 PhDs - 3 years, $35,000
  - 60% SSHRC, 30% NSERC, 10% CIHR

Visit of Prime Minister to Western

- Rt. Hon. Jean and Mrs. Aline Chrétien
- April 8, 2003, Great Hall
- Annual Meeting, AUCC
- Thanks for Federal Innovation Strategy

Prime Minister Thanked for:

- Support of University Research
  - Indirect costs-infrastructure support
  - Canada Foundation for Innovation
  - Canada Research Chairs
  - Increases to Granting Councils
- New Support for Students
  - Canada Student loans
  - Special Graduate Scholarships
Ontario Budget, March 27, 2003

- Quality Assurance Fund:
  - $75 million in 2003-04
  - To $200 million in 2006-07
- Phase 2, Ontario Student Opportunity Trust fund: $400 million over 10 years.
- SuperBuild: funds to create 20,000 new student spaces.
- $1 billion Cancer Initiative

SuperBuild Announcement
April 14, 2003

- Minister Cunningham at Fanshawe College
- Western to receive $16 million for Biomedical Sciences Project
  - Medical Sciences Building
  - Facilities for MD, Nursing, Health Sciences, Medical Sciences
  - State-of-the-art classrooms and teaching laboratories

President’s Report to the Board of Governors

- Spring Federal Budget
- Visit of Prime Minister to Western
- Provincial Budget
- SuperBuild Announcement

Dr. Paul Davenport
May 1, 2003
The University of Western Ontario

2003-04 Operating and Capital Budgets

Board Meeting -- May 01, 2003

Presentation Outline

• Overview of Budget Process
• Budget/Planning Context
• Four-Year Budget Outlook
• 2003-04 Operating Budget
  - Revenues
  - Expenditures
  - Operating Reserve
• 2003-04 Capital Budget

Overview of Budget Process

• Four-year Planning Process
• Board Approves Only 2003-04 Budget and Four-year UPIF Recommendations
• Tuition Fees to Be Set Annually
• Budgets Subject to Change

2003-04 Operating Budget

Budget/Planning Context

• Increased Cohort
• Graduate Enrolment Growth
• Continued Expansion of Research Activity
• Substantial Purely Inflationary Cost Increases

• Provincial Accessibility Fund
• Federal Funding of Indirect Costs of Research
• Tuition Limited to 2% in Most Programs
• Downturn in Equity Markets

Budget/Planning Context

• Expenditure Commitments
  - Student Aid: 30% Set-Aside, Scholarships, Grad Student Support
  - Deferred Maintenance
  - Library Acquisitions
  - Costs of Teaching Additional Students: ECF, ICF
  - Research Support
  - Classroom Enhancement
  - Employee Salaries and Benefits
Budget/Planning Context

• Overall:
  - Significant increases in some Revenue Areas
  - Significant decreases in other Revenue Areas
  - Major revenue increases associated with parallel increase in teaching responsibilities and related costs
  - No revenue sources allow for unavoidable inflationary costs

A Welcome Latecomer:
Provincial Quality Assurance Fund

• Promise of $75M in 2003-04, rising to $200M in 2006-07
• Must be confirmed in legislature
• Spending constraints, if any, unknown
• Support of educational quality of students
  - Faculty/staff appointments, facilities, etc
• Develop allocation plan once funds and policy confirmed – fall 2003?

Four-Year Budget Outlook

• Major Assumptions
  - Continuation of Accessibility Fund
  - Continuation of FFICR
  - Achievement of Enrollment Plan/Targets
  - Tuition Increases Consistent with Recent Years
  - Improvement in Equity Markets
  - Provision for Employee Salaries and Benefits

Four-Year Budget Outlook

• Operating Reserve at Board-Mandated Level at the end of Four Years, but
• Currently projected revenue/expenditure pattern leaves vulnerability in final years of plan

Caution

• Assumptions are Critical
• Small Variations in Assumptions can have Significant Cumulative Impact over the Four Year Planning Period

2003-04 Operating Revenues

• Accessibility Funding (+ $5.8M)
• FFICR (+ $6M)
• Regular Tuition Revenue (+ $11.4M)
  - Function of Enrolments and Tuition Rates
  - 2% Increase in Most Programs
  - Larger Increases for HBA, Dentistry, Engineering, Law, and International Students
• 15 Additional CRCs (+ $2.6M)
• No Transfer from Investment Fund (-$6M relative to 2001-02)

2003-04 Operating Expenses

Support for University Priorities

• University Priorities Investment Fund (UPIF)
  - First Round Recommendations Only
  - Faculties and Support Units
  - Faculty Recruitment and Retention
• Canada Research Chairs (CRCs)
• Additional Investments in Arts, Science, Social Science, and Music
• The Teaching Support Centre
• Operating Costs of New Facilities
• Expansion-related Funding for Support Units
2003-04 Operating Expenses

- Faculties (Table 6)
  - UPIF
    - 9 New Faculty Appointments in 2003-04
    - 22 New Appointments over four years
    - Special faculty recruitment and retention initiative
  - Additional Investments in A, S, SS, MU
  - ECF, ICF, CRCs
  - Tuition-based Investments
    - HBA, Engineering, Law, Medicine and Dentistry
  - Program Expansion Funding
    - Medicine, Nursing

2003-04 Operating Expenses

- Scholarships and Bursaries (Table 7)
  - Additional $2.9M in Undergraduate Student Financial Aid
    - $837K More in Scholarships
    - $1.4M More in Needs-based Support
  - Additional $1M in Graduate Student Support
  - Overall Increase of Nearly 12% over 2002-03

2003-04 Operating Expenses

- Support Units (Table 8)
  - UPIF
    - 8 New Staff Appointments in 2003-04
      - 17 New Appointments over four years
    - Support for Staff Development Initiatives
    - Support for Student Recruitment Initiatives
    - Funding for Teaching Support Centre
  - Operating Costs of New Facilities
  - New Expansion-related Funding
    - Supports All Units

2003-04 Operating Expenses

- Corporate Expenditures (Table 9)
  - Library Acquisitions (+ $494K)
  - Deferred Maintenance (+ $750K)
  - CRC Transfer to SuperBuild (+ $296K)
  - Central I.T. Systems Fund (+ $163K)
  - Insurance Costs (+ $280K)
  - Employee Benefits (+ $1.3M)

2003-04 Operating Expenses

- One-time Expenditures (Table 10)
  - Support for Facilities in Engineering and Dentistry
  - Focus on Support Units
    - Campaign Western
    - Upgrade to PeopleSoft 8
    - Research Support
    - Faculty Recruitment
    - GU Computer Labs

Summary of Operating Budget

- Table 11
- Provision for Cost Fluctuations
- Planned "Underspending" in 2003-04
  - Part of 4-Year Budget Plan
  - Operating Reserve Projected to be at $7M in 2003-04
  - Again, Part of 4-Year Budget Plan
- Four-Year Budget Plan will see Operating Reserve Decline to $2.6M
Distribution of Revenues: 2003-04

Distribution of Base Budgets: 2003-04

Remainder of Four-Year Planning Cycle
- Annual Updates in Each of Next 3 Years
  - Update of Overall University Revenues and Expenses
  - Progress Reports on Unit-Specific Academic/Operational Plans
  - Unit Budget Updates
  - Further UPIF Recommendations

2003-04 Capital Budget

Capital Budget
- Focus on Facilities Expansion and Major Deferred Maintenance
  - New SuperBuild Facilities
  - Innovarium
  - Weldon Library Expansion
  - New Residence
  - New Daycare Facility
  - Medical Sciences Building Renovations

Capital Budget
- Other Academic Projects
  - GU Classroom Upgrades
    - General Improvements and Technology Upgrades
    - Upgrades to the University Backbone/Network
    - Upgrades within the Libraries
    - To Accommodate the Teaching Support Centre
  - Research Facilities in Physics and Astronomy Bldg, Engineering Building
- Numerous Other Deferred Maintenance Projects
Sources of Capital Funding

- SuperBuild Funding → held in Reserve
- Provincial Govt’s Capital Renewal Grant
- City of London’s Grant in Support of New Facilities
- CFI/OIT
- Operating Budget
- Fundraising
- Bank Loans
- Unit Budgets

Summary of Capital Budget

- General Capital Fund Projected to be above Board-Mandated Level of $6M
- Total Capital Debt Projected to Peak at $150M in 2004-05
  - Non-ancillaries Capital Fund Debt Projected to Peak at $51M in 2004-05
- Debt Levels well within Board-Mandated Ceilings of Four New Measures