

MEMORANDUM

To: Board of Regents
From: Board Office
Subject: Capital Improvement Budget Requests for FY 2005
Date: July 7, 2003

Recommended Actions:

1. Receive the report on the FY 2005 capital improvement requests of the Regent institutions totaling \$122,590,000 and direct the Board Office to further review the requests and recommend preliminary FY 2005 capital requests prior to the September Board meeting.
 2. Consider a preliminary FY 2005 tuition replacement appropriations request of \$23,832,000.
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Executive Summary:

The Board's capital request for state appropriations for a given fiscal year is the first year of the five-year capital program, which is required by Iowa Code. This docket item includes information on the institutions' requests for FY 2005 capital funding; the five-year capital plan (FY 2005 – FY 2009) is discussed in G.D. 9.

Board FY 2004
Capital Request

In September 2002, the Board approved a FY 2004 capital budget request of \$65.7 million as detailed in the following table; the institutions had requested funding of \$118.4 million.

FY 2004 Board of Regents Capital Requests
(in priority order)

<u>Inst</u>	<u>Project</u>	<u>Dollars</u> <u>(000's)</u>
All	Fire, Environmental Safety, Deferred Maintenance	\$14,937
ISU	Coover Hall, Information Science	15,600
UNI	Electrical Distribution Loop System	7,000
SUI	Chemistry Building Renovation, Phase Ia	19,900 *
ISU	Veterinary Teaching / Diagnostic Lab - planning	2,600 *
UNI	Science Building Renovation, Phase Ia	<u>5,700</u> *
	Total	\$65,737

* Additional funds for the projects included in other years of the Board's Five Year Capital Plan (FY 2004 - FY2008).

2003 General
Assembly Action

The 2003 General Assembly appropriated and the Governor approved funding of \$550,000 for FY 2004 for new projects, including \$100,000 for correction of deferred maintenance for each of the special schools and \$350,000 for restoration of the Old Capitol at the University of Iowa.

- The funding for correction of deferred maintenance for the special schools was included in the Board's FY 2004 capital request but funding for non-fire-related restoration of the Old Capitol was not included.

Change in Process

At its July meeting, the Board normally considers the capital requests of the Regent institutions and the Board Office preliminary recommendations for the upcoming fiscal year.

Due to the importance of the new evaluation criteria adopted by the Board at its June meeting and the brief period of time between that adoption and the institutional submission date for the July docket, the FY 2005 capital project request process is being revised from the process of prior years.

The Board Office preliminary recommendations for FY 2005 capital requests will be sent to the Board and institutions in late August for comment prior to the Board Office preparing its final recommendations for the FY 2005 capital requests which will be included on the September docket.

The revised process should help ensure that the institutional, capital budget requests can be evaluated, in a thoughtful manner, against the adopted evaluation criteria prior to the Board Office making its preliminary recommendations.

Institutional
FY 2005 Requests

The institutions have requested capital funding from the state totaling \$122.59 million for FY 2005 as summarized in the following table:

Institutional FY 2005 Capital Requests

<u>Inst</u>	<u>Project</u>	<u>Dollars (000's)</u>
All	Fire, Environmental Safety, Deferred Maintenance	\$22,290
SUI	Chemistry Building Renovation	24,600 *
	Steam Distribution Infrastructure	1,000
	West Campus Chilled Water Plant Expansion	20,000 *
ISU	Veterinary Teaching / Diagnostic Lab	20,450 *
	Coover Hall, Information Science	15,950
UNI	Electrical Distribution Load System	7,200
	Science Building Renovation, Phase 1	<u>11,100</u>
	Total	\$122,590

* Additional funds for these projects are requested in the out-years of the Five Year Plan (FY 2005 – FY 2009).

Institutional
FY 2005, FY 2004
Highest Priorities

The University of Iowa's and the University of Northern Iowa's highest priority, major capital project requests for FY 2005 capital funding are the same as the highest priority, institutional FY 2004 requests. These projects are as follows:

<u>Institution</u>	<u>Highest Priority Major Capital Project</u>
SUI	Chemistry Building Renovation
UNI	Electrical Distribution Load System

Change for ISU

Iowa State University has replaced Coover Hall, Information Science (its highest priority for FY 2004 funding) with the Veterinary Teaching Hospital / Diagnostic Laboratory as its top priority for FY 2005 funding due, in part, to the College of Veterinary Medicine's accreditation process; the accreditation team will visit in October 2003. (The 2003 General Assembly did not provide funding for the Coover Hall project.)

Table 1 (page 13) provides a summary of the Board's FY 2004 request and the institutional requests for FY 2005 funding.

Private Funding

Iowa State University has indicated that it plans to raise private funding to support its requests for state capital funding for the Veterinary Teaching / Diagnostic Lab (\$7.15 million private to match the state requests totaling \$40.9 million in FY 2005 and FY 2006 – project total of \$48.05 million) and Coover Hall, Information Science (\$10.2 million private to match the state request of \$15.95 million – project total of \$26.15 million).

Tuition
Replacement

Tuition replacement appropriations represent an ongoing commitment of the state to meet the debt service cost of Academic Building Revenue Bonds.

The Board is asked to consider the preliminary tuition replacement appropriations request of \$23,832,000 for FY 2005; this request includes the debt service costs for previously issued bonds as well as the estimated debt service for Academic Building Revenue Bonds scheduled to be sold in October 2003 to refund the project notes issued in 2002 for the Engineering Teaching and Research Complex at Iowa State University.

Strategic Plan:

Key Result Area 4.0 of the Board's Strategic Plan: Provide for the effective stewardship of the institutions' state, federal and private resources.

- Objective 4.3.0.0: Maintain and acquire physical facilities and equipment to meet stewardship responsibilities and changing institutional needs resulting from annual goal-setting and monitoring.
 - Action Step 4.3.3.1: Review and recommend a list of capital needs for each institution in priority order, including funding.
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Background:

State Funding of Regent Capital Projects

Funding from the State of Iowa for improvements to academic facilities at the Regent institutions changed in 1995.

Academic Building
Revenue Bonds

Prior to that time, the General Assembly authorized and the Governor specifically approved, for a number of years, the issuance of Academic Building Revenue bonds for Regent university projects. Tuition and fee revenues are used for debt service payments on these bonds. The tuition replacement appropriation from the State replaces that revenue. This funding mechanism used by the Regent universities is unique among state entities and is authorized under Iowa Code §262A.

Rebuild Iowa
Infrastructure Fund

The Rebuild Iowa Infrastructure Fund was established in 1995. The fund consists of appropriations made to the fund and transfers of interest, earnings, and moneys from other funds, as provided by law. The largest source of revenue to this fund is the wagering tax. Appropriations from the Fund have been made for public vertical infrastructure projects, including those at the Regent universities, special schools and Lakeside Laboratory.

Tobacco Bond
Securitization

In 2001, the State securitized its future tobacco settlement payments due from the Master Settlement Agreement reached by 46 states with four major tobacco industry manufacturers. The Tobacco Settlement Authority issued \$40 million in taxable bonds and \$604.2 million in tax-exempt bonds.

- The net taxable proceeds (\$39.6 million) were placed in the Endowment for Iowa's Health Account to create an endowment for future appropriations for health-related programs.
- The net tax-exempt proceeds (\$540.0 million) were placed in the Tobacco Settlement Trust Fund Restricted Capital Funds Account. These funds can only be used for litigation payments and qualified capital expenditures (debt service payments and capital projects).

Appropriations
Since 1995

Since 1995, the Iowa General Assembly has appropriated more than \$280 million from the Rebuild Infrastructure Fund and the Restricted Capital Funds Account of the Tobacco Settlement Trust Fund to the Regent institutions for specific capital projects. A summary of appropriations by year is included in Appendix A (page 15).

2003 Session
Appropriations

The FY 2004 appropriations for deferred maintenance for the special schools (\$100,000 each) were made from the Rebuild Iowa Infrastructure Fund while the \$350,000 appropriation for non-fire-related restoration of the Old Capitol was from the tax-exempt bond proceeds of the Restricted Capital Funds Account.

Funding of Tuition Replacement Appropriations

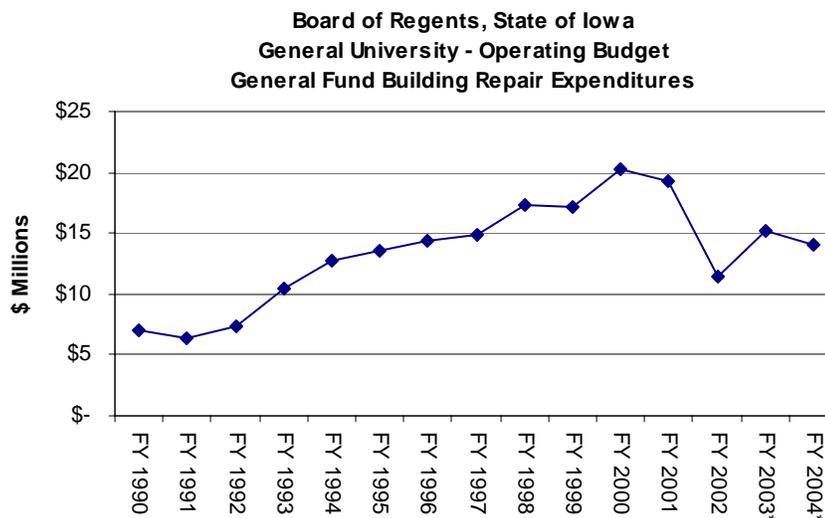
Prior to FY 2002	Until FY 2002, tuition replacement appropriations were made from the State's General Fund.
FY 2002	A portion of the FY 2002 tuition replacement requirement was appropriated from the tax-exempt bond proceeds of the Restricted Capital Funds Account of the Tobacco Settlement Trust Fund based upon a schedule set up by the State's Tobacco Settlement Authority. The remainder of the FY 2002 appropriation was from the State's General Fund.
FY 2003	The FY 2003 appropriation included funds from the tobacco tax-exempt bond proceeds and from funds that were to have been deposited into the Endowment for Iowa's Health Account of the Tobacco Settlement Trust Fund.
FY 2004	The FY 2004 appropriations include funds from the tobacco tax-exempt bond proceeds, Rebuild Iowa Infrastructure Fund, and the State's General Fund.

Building Repair Budgets

Impact of Appropriations Reductions In May 2003, during the discussion of FY 2004 budget issues, it was noted, that with the appropriations reductions in recent fiscal years, the Regent institutions have significantly reduced building repair budgets.

These reductions increase deferred maintenance and hinder the institutions' ability to correct fire and environmental safety deficiencies. The inability to make needed repairs/replacement of roofs, exterior building envelopes, windows, plumbing and electrical systems can cause further damage to the facilities, thus increasing the cost of future repairs.

The following graph illustrates the general fund budgets building repair expenditures since 1990.



*Budgeted

Deferred
Maintenance

As noted above, the deferral of building repair and maintenance projects adds to the backlog of deferred maintenance. In November 2002, as part of the governance report on deferred maintenance, the institutions reported a total of \$145.7 million in deferred maintenance including:

- \$93.2 million in individual projects in general fund buildings and utilities; and
- \$52.5 million in components of major renovations included on the Five-Year Plan approved by the Board in September 2001.

Last year, the Board Office recommended and the Board approved, as its top capital request priority for state appropriations for FY 2004, funding in the amount of \$14,937,000 to correct fire safety and deferred maintenance projects at all Regent institutions.

Analysis:

FY 2005 Capital Improvement Requests

Change in Process

As noted in the Executive Summary of this memorandum, the Board is only being asked to receive the institutional FY 2005 capital budget requests.

The Board Office preliminary recommendations for FY 2005 capital funding will be sent to the Board later this summer and the Board will be asked to act upon the Board Office recommendations at its September meeting.

Action at the September meeting is required to meet the statutory deadline of October 1, 2003 for transmittal of the appropriations requests.

Past Request
Evaluation Criteria

In the past, the criteria used in the review of capital requests and priority ranking of recommended projects were:

- Priority order of projects in the Five-Year Plan approved by the Board for the prior five-year period with funded projects deleted from the list;
- Priority ranking of projects as submitted by the institutions;
- Prior appropriations for planning and / or construction;
- Consistency of the project with the campus master plan;
- Measure of equity among institutions since they all have demonstrated capital needs greater than the available level of funding; and
- Impact of projects on the state's economic development.

Additional
Evaluation Criteria

New, additional criteria will include those adopted by the Board in June 2003 for major capital projects. These are summarized below:

1. How does this project help fulfill the institution's mission and strategic plan in the following areas:
 - Faculty needs in areas strategic to the university?
 - Program accreditation?
 - Student demand?
 - Other strategic plan-related criteria?
 - Environmental health and safety?
2. What other alternatives were explored to meet the needs identified in number 1 above, why were they rejected, and why is the proposed project the best way to meet the identified need?
3. When this project is completed, what facilities and total square footage will be abandoned, transferred or demolished, and how does this compare to the new or renovated square footage?
4. What financial resources are available to build/remodel/renovate the proposed capital project including:
 - Source(s) of funding?
 - Availability of funds as it relates to cash flow requirements?
 - Income stream to provide debt service on bonds, if they are to be issued?
 - Calculation of financial return on investment, when applicable?
5. What resources are available to operate and maintain (O&M) the proposed capital project without compromising current programs and operations:
 - Source of O&M funds, e.g., general fund, self-supporting, endowment, etc.?
 - Effect on existing programs/operations if O&M support comes from general fund?
6. Identification of any compelling external forces that justify approval of this capital project:
 - Federal and/or state mandate?
 - Compliance with health/safety/welfare laws?
 - Federal/foundation grant or other external funding opportunities?
 - State policy direction consistent with institutional mission?

Institutional
FY 2005 Requests

The following provides a summary of the institutional FY 2005 requests:

All Institutions

Fire and Environmental Safety and Deferred Maintenance (FY 2005 Total Requests - \$22,290,000)

Each of the institutions has requested funding which would be used for items previously included on the institutional deferred maintenance and fire and environmental safety lists.

Deferred maintenance projects are repair items which should have been completed but have not been accomplished due to insufficient levels of funding for normal and preventive maintenance.

The State Fire Marshal and the Regent institutions have documented fire and environmental safety deficiencies which exist at the institutions. Each institution cooperates with the State Fire Marshal in establishing fire safety priorities, and each institution has a systematic method for determining the priority of improvements to be undertaken.

The institutions report to the Board each November on deferred maintenance and fire and environmental safety issues.

The amounts included in the institutional requests are as follows:

<u>Inst</u>	<u>Type</u>	<u>Amount</u>
SUI	Fire and Environmental Safety	\$ 1,000,000
SUI	Deferred Maintenance	4,000,000
ISU	Fire and Environmental Safety	2,000,000
ISU	Deferred Maintenance	11,000,000
UNI	Deferred Maintenance	3,000,000
ISD	Deferred Maintenance	935,000
IBSSS	Deferred Maintenance	200,000
Lakeside Lab	Deferred Maintenance – Lab Renovations	<u>155,000</u>
	Total	\$22,290,000

Brief descriptions of the **major capital requests**, in institutional priority order, follow:

SUI

Chemistry Building Renovation (FY 2005 Request - \$24,600,000)

A two-phase funding program to upgrade the Chemistry Building, a large portion of which was constructed in the 1920s is proposed; the University of Iowa recently completed planning for implementation of the first phase of the Master Plan renovations.

The first phase of the project would include the renovation of the northeast and central portions of the building which includes space recently vacated by the Botany Program (which relocated to the Biological Sciences Complex), the two-story lecture room 300 and temporary relocation of the Chemistry Library outside of the building.

The renovation of the spaces would provide for 45,600 net assignable square feet of modern chemistry teaching laboratories, research laboratories, support facilities and offices.

Phase 1 would also include building wide upgrades to correct code deficiencies, new windows, renovation of the Chemical Stores area and a new elevator. Mechanical, electrical, plumbing and communications infrastructure upgrades would also be included.

The University has requested further funding for the project in FY 2007 of the Five-Year Capital Program (see G.D. 9).

Steam Distribution Infrastructure (FY 2005 Request - \$1,000,000)

This is the first of a multi-phase project to rebuild portions of the University's steam distribution infrastructure. The FY 2005 project would correct the most serious steam distribution problems in areas directly adjacent to the Power Plant.

West Campus Chilled Water Plant Development / Expansion (FY 2005 Request - \$20,000,000)

This project, for which the Board approved the schematic design at its June 2003 meeting, would construct an addition to the existing West Campus Chiller Plant to increase its chilled water capacity to service the expanding needs of the West Campus and Arts Campus.

The proposed addition would increase the chilled water capacity by 12,000 tons and would provide for future expansion by an additional 4,000 tons. The existing plant has a capacity of 16,000 tons.

The University is requesting an additional \$20.0 million in state funding in FY 2006 as part of the Five-Year Capital Program (see G.D. 9).

ISU

Veterinary Teaching / Diagnostic Lab (FY 2005 Request - \$20,450,000)

This project is Iowa State University's top priority for FY 2005 funding (replacing Coover Hall, Information Sciences which was the top priority for FY 2004 funding) in part because of the College of Veterinary Medicine's accreditation process.

The University reports that it needs to demonstrate to the accrediting team that will visit campus in October 2003 that it is committed to addressing concerns with the 1970s facilities that were raised during the accreditation review in 1995.

The University further reports that the College of Veterinary Medicine's critical role in addressing particular Homeland Security issues also was a factor in making this project the number one major capital project for FY 2005 funding.

The project would remodel 95,000 gross square feet of space currently occupied by the Veterinary Teaching Hospital and the Veterinary Diagnostic Laboratory and construct 70,500 gross square feet of new space for the Veterinary Teaching Hospital.

Major program goals and objectives for the project include: fulfilling requirements for biosecurity and worksite safety, ensuring varied and large case loads required for academic teaching, satisfying the needs of referring practitioners for state of Iowa clients, establishing space and equipment for Veterinary Hospital accreditation, and remaining competitive for recruiting and retaining faculty and students.

The University is requesting an additional \$20.45 million in state funding in FY 2006 as part of its Five-Year Capital Improvement Plan (see G.D. 9).

The University also reports that private gifts totaling \$7.15 million are included in the proposed project budget which totals more than \$48 million.

Coover Hall, Information Science (FY 2005 Request - \$15,950,000)

This project would renovate Coover Hall, built in 1948, and construct an addition to upgrade space to provide modern instructional and research facilities for the Department of Electrical and Computer Engineering.

The University reports that significant space shortages for the Department and substantial growth in the computer engineering undergraduate and graduate programs and growth in research of the Department contribute to the need for this project.

The state funds requested would be matched by \$10.2 million in gifts for a total project budget of \$26.15 million.

UNI

Electrical Distribution Loop System / Load Break Switches (FY 2005 Request - \$7,200,000)

In 1991, the University of Northern Iowa began upgrading the electrical distribution system from 4,160 volts to 12,470 volts; the work was undertaken to replace the aging components and to increase the efficiency of the system. The existing 4,160 volt system ranges in age from 26 to 40 years.

This project, which would continue the replacement of the 4,160 volt system with a new 12,470 volt system, is needed to reduce outage time, accommodate increasing electrical loads, and eliminate hazards.

Science Buildings Renovation, Phase 1 (FY 2005 Request - \$11,100,000)

This project would renovate the Physics Building and Central Campus Greenhouse with new mechanical and electrical systems, exterior repairs, and interior improvements.

The project would also complete planning for renovations and a fourth floor addition to McCollum Science Hall, and construct the shell for the fourth floor addition.

Recurring
Operating Costs

The Board has expressed interest in knowing the on-going operating costs associated with capital projects. Table 2 (page 14) provides a summary of the estimated, on-going operating costs associated with the requested FY 2005 projects.

The on-going costs for all FY 2005 requested projects are estimated at \$1.4 million annually and include operations and maintenance, and utility costs, as well as an allocation for building repair funds for future repairs and replacement of the new space based upon one percent of the construction cost of this space. The estimated costs would be further refined during the planning process.

- The inclusion of funds for repair and replacement is consistent with Iowa Code §7E.5A, which directs that all departments of the executive branch in control of vertical infrastructure should identify funding needed to meet the projected maintenance, repair, and replacement needs of new vertical infrastructure projects.

Tuition Replacement Appropriations

Debt Service

Tuition replacement appropriations represent an ongoing commitment of the state to meet the debt service cost of Academic Building Revenue Bonds.

Tuition and fee revenues are used for debt service payments on Academic Building Revenue Bonds. The tuition replacement appropriation replaces that university revenue.

The tuition replacement needs are comprised of debt service payments (principal and interest), less the net interest earned on the bonds' reserves and investment earnings on bond proceeds during construction.

The Board's financial advisor, Springsted, Inc., projects tuition replacement needs for each university based on known debt service obligations and the universities' estimates of investment earnings.

The tuition replacement appropriations request may require modification due to changing interest rates as reserve funds are reinvested or refundings are accomplished.

Preliminary
FY 2005 Request

The preliminary FY 2005 tuition replacement appropriation request is \$23,832,000.

No new Academic Building Revenue Bonds have been issued since 1995.

Recent General
Assembly Action

- The 2003 General Assembly deappropriated the FY 2004 Rebuild Iowa Infrastructure Fund appropriation of \$7 million which was authorized by the Second Extraordinary Session of the 2002 General Assembly for the Engineering Teaching and Research, Phase II project at Iowa State University.
- The 2002 legislation authorized the Board to issue Academic Building Revenue Bonds to complete the project, and Academic Building Revenue Project Notes (with a maturity not to exceed 18 months) were issued in July 2002 to provide interim financing for the project since a FY 2004 appropriation had been made.
- Since the FY 2004 Rebuild Iowa Infrastructure Fund appropriation was deappropriated, the project notes will be called and Academic Building Revenue Bonds issued. The sale of these bonds is scheduled for October 2003.


Joan Racki

Approved: 
Gregory S. Nichols

TABLE 1
A COMPARISON OF BOARD OF REGENTS, STATE OF IOWA FY 2004 CAPITAL REQUEST
WITH INSTITUTIONAL FY 2005 PRELIMINARY REQUESTS (Submitted July 2003)
(All \$ Thousands)

<u>Inst.</u>	<u>Project</u>	<u>Board FY 2004 Request</u> (approved 9/02)		<u>FY 2005 Institutional Requests</u>						
		<u>Pri- ority</u>	<u>Amount</u>	<u>SUI</u>	<u>ISU</u>	<u>UNI</u>	<u>ISD, IBSSS Lakeside</u>			
				<u>Pri- ority</u>	<u>Amount</u>	<u>Pri- ority</u>	<u>Amount</u>	<u>Pri- ority</u>	<u>Amount</u>	<u>Amount</u>
Regents	Fire and Environmental Safety, Deferred Maintenance	(1)	\$ 14,937							\$ 1,290
	Fire and Environmental Safety Deferred Maintenance	(1)		(1)	\$ 1,000		\$ 2,000			
		(2)		(2)	4,000		11,000	(3)	\$ 3,000	
ISU	Coover Hall, Information Science	(2)	15,600			(2)	15,950 ⁵			
UNI	Electrical Distribution Loop System / Load Break Switches	(3)	7,000					(1)	7,200	
SUI	Chemistry Building Renovation	(4)	19,900	(3)	24,600 ²					
ISU	Veterinary Teaching / Diagnostic Lab	(5)	2,600 ¹			(1)	20,450 ⁴			
UNI	Science Buildings Renovation, Phase 1	(6)	5,700					(2)	11,100	
SUI	Steam Distribution Infrastructure			(4)	1,000					
SUI	West Campus Chilled Water Plant Expansion			(5)	20,000 ³					
	Total		\$ 65,737		\$ 50,600		\$ 49,400		\$ 21,300	\$ 1,290

Total FY 2005 Institutional Requests =

\$ 122,590

¹ Board's FY 2004 Request included only planning funds.

² Additional funds requested in FY 2007 as part of Five-Year (FY 2005 - FY 2009) Capital Plan.

³ Additional funds requested in FY 2006 as part of Five-Year (FY 2005 - FY 2009) Capital Plan.

⁴ Additional funds requested in FY 2006 as part of Five-Year (FY 2005 - FY 2009) Capital Plan; \$7.15 million private funds to be applied towards total project cost.

⁵ Total project cost includes an additional \$10.2 million in private funds.

Table 2

Additional, Projected Operations, Maintenance, Repair and Replacement Costs
Institutional FY 2005 Capital Budget Requests

Inst	Project Title	Project Amount Requested (State Funds)	Recurring Costs					Estimated Total (on-going)	Proposed Source of Funds
			Opening Cost (non-recurring)	Operations & Maintenance	Utilities	Repairs / Replacement*	Other		
All	Fire, Environmental Safety and Deferred Maintenance	\$ 22,290,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
SUI	Chemistry Building Renovation	24,600,000	-	-	-	-	-	-	
	Steam Distribution Infrastructure	1,000,000		some reductions expected					
	West Campus Chilled Water Plant Expansion	20,000,000		40,000					Utility Enterprise
ISU	Veterinary Teaching / Diagnostic Lab	20,450,000		251,000	307,000	204,450	63,000	825,450	General Fund
	Coover Hall, Information Science	15,950,000		158,000	208,000	119,755	64,000	549,755	General Fund
UNI	Electrical Distribution Load System / Load Break Switches	7,200,000	-	-	-	-	-	-	
	Science Buildings Renovation, Phase 1	11,100,000	17,100	some cost avoidance anticipated due to conversion of antiquated systems					
Total		\$ 122,590,000	\$ 17,100	\$ 449,000	\$ 515,000	\$ 324,205	\$ 127,000	\$ 1,375,205	

* Based upon one percent of the construction cost for new space.

Appendix A
REGENT CAPITAL APPROPRIATIONS
1995 - 2003

<u>Year of Action</u>	<u>Dollar Amount</u>	<u>Fiscal Year of Appropriations</u>
1995	\$ 7.400 million	FY 1996
1996	66.100 million	FY 1997 - FY 1999
1997	70.400 million	FY 1998 - FY 2001
1998	0.335 million	FY 1999
1999	4.500 million	FY 2000
2000	43.200 million	FY 2001 - FY 2004
2001	40.500 million	FY 2002 - FY 2004
2002	51.100 million	FY 2003 - FY 2005
2003	<u>0.550</u> million	FY 2004
Total:	\$ 284.085 million	