OLD DOMINION UNIVERSITY

MEMORANDUM

TO: Board of Visitors Administration and Finance Committee
E.G. (Rudy) Middleton, III, Chair
Larry R. Hill, Vice Chair
R. Bruce Bradley (*ex-officio*)
P. Murry Pitts (*ex-officio*)
Andrew Hodge
Maurice D. Slaughter
Rick Wyatt
Wie Yusuf (*Faculty Representative*)

FROM: Chad A. Reed
Vice President for Administration and Finance

DATE: September 14, 2023

SUBJECT: Meeting of the Committee, September 14, 2023

The Board of Visitors Administration and Finance Committee will meet on Thursday, September 14, 2023, from 8:30am – 10:00am in the Broderick Dining Commons Board Room.

I. Approval of Minutes- The minutes of the Administration and Finance Committee meeting held on June 15, 2023, will be presented for the Committee's approval.

II. Fall Opening Update – Vice President Chad A. Reed will brief the Committee on campus opening business volumes.

III. Capital Projects Report- Vice President Chad A. Reed will present the Capital Outlay Projects Status Report to the Committee. (The capital projects narrative report is provided.)

IV. Six-Year Plan - Vice President Chad A. Reed will present the 2023 Six-Year Plan to the Committee for recommendation to the full board for approval. (The ODU 2023 Six-Year Plan Parts I & II are provided.)

V. Commonwealth Budget Update- Vice President Chad A. Reed will present an update on recent changes to the state budget.

VI. Debt Management Annual Report - Maggie Libby (Associate Vice President for Finance and University Controller) will provide a briefing on the University's compliance with the Board Debt Management Policy. (The Annual Debt Management Report is provided.)

VII. Standing Reports
A. Financial Performance Report- Chad A. Reed, Vice President for Administration and Finance
B. Investment Report- Mr. Mike LaRock, Assistant Vice President for Foundation
C. Public Safety- R. Garrett Shelton, Chief of Police

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee
September 14, 2023

Capital Projects Update

Item: Facilities Management and Construction update on capital projects.

Background: Currently, the University has **five capital projects** under construction, and **four major projects in design**. Following is an update and project summary:

Projects Under Construction

1. New Health Sciences Building

Project Budget ---------- $76,062,786

Architect/Engineer Firm ---------- Cannon Design

Construction Manager at Risk ---------- Hourigan Construction

The new Health Sciences facility is a 128,257 Gross Square-Foot (GSF) multi-story building of standard 50-year construction, built on a deep pile supported slab. It is being constructed on the east side of Monarch Way at 41st Street. The facility will improve healthcare through inter-professional collaboration. To that end, the project has a student centered "home base" with informal interactive learning areas and state of the art teaching/learning environments. The first floor will have the Dental Hygiene Clinic and the Monarch Physical Therapy Clinic as well as three large classrooms which will also serve as event space for the College of Health Sciences. Rehabilitation Services will also be included on the first floor and will include education and clinic support simulation room dealing with car, bus, grocery store, and driving environments. The upper two floors of the building will have the Dental Hygiene Simulation Class Lab, Occupational Therapy, and Athletic Training Class Labs in support of expanded graduate level programs. This includes the Medical Diagnostics and Translational Sciences (MDTS) research labs and associated support space such as cell culture, freezer, microscopy, and instrumentation rooms. Also included is a cadaver lab with a mobile anatomage table for teaching anatomy used by multiple programs plus an Activities of Daily Living Apartment for occupational and physical therapy education and clinic. The Athletic Training Program will include a Fluoroscan/Radiology Room. The associated research space will include a gait and balance system which protects patients from falls while providing overhead track dynamic body-weight support as patients practice walking, balance tasks, sit-to-stand maneuvers, and stairs.

The Capital Budget Request for the project was submitted in September of 2015. In 2017 the Commonwealth approved the proposed New Health Sciences Building for detailed planning to establish project program and budget, and in February of 2020, the Division of Engineering and Buildings (DEB) recommended the project to Legislation for full funding.

The University awarded an Architectural/Engineering (A/E) contract to Cannon Design for the project in February 2019. Hourigan Construction Corporation was selected for Pre-Construction Management services during the schematic design phase and assisted with value management of the design and construction cost estimating. The final design was submitted to DEB in March of 2021 and a groundbreaking ceremony was held on March 26, 2021. The construction phase contract was awarded to Hourigan in September of 2021. Construction is scheduled to be completed by Fall 2023. Occupancy is planned for December 2023, in time for classes to start in January 2024.

2. <u>Student Health & Wellness Addition to the Recreation and Wellbeing Center</u>

Project Budget ---------- $12,139,649

Architect/Engineer Firm ---------- VMDO

Contractor ---------- MB Kahn

This 18,500 GSF project relocates the existing Student Health Center and Counseling Services from Webb University Center to a new addition onto the existing Student Recreation Center. Health Services will be located on the first floor, and Counseling will be on the 2nd floor of the addition. Health Promotions will also be relocated from Webb to a new second-floor addition within the SRC's existing 2-story lobby. The new facility will integrate with the existing building through five points of connection and a shared two-story connector corridor with a skylight and green living wall.

The University awarded an Architectural/Engineering contract to VMDO in August of 2019. Preliminary Design and a Value Engineering Study was completed during the fall of 2020. Final design documents were completed by 2022. A construction contract was awarded to McKenzie Construction Corporation in March of 2022. McKenzie was acquired by MB Kahn later that year. Anticipate completion of construction in Fall 2023.

3. <u>48th Street Parking and Stormwater Improvements</u>

Project Budget ---------- $1,533,000

Architect/Engineer Firm ---------- VMDO / VHB

Contractor ---------- MB Kahn

This 30,000 GSF project provides ADA parking to support the new Student Health & Wellness addition and existing Student Recreation Center, as well as providing stormwater and utility improvements, along with creating a safer pedestrian corridor from Powhatan Avenue to the Quad Housing area and Broderick Dining Commons. The scope includes replacing a 100-year-old water main to the campus, replacing the water supply line for the natatorium, improvements to the stormwater collection/drainage system, permeable pavers to aid with stormwater as well as temper vehicle traffic, and new sidewalks and landscaping. The University awarded an Architectural/Engineering contract to VMDO / VHB in August of 2019. Final design/bid documents were completed in Fall 2022. A construction contract was awarded to MB Kahn in November 2022. Construction began in Spring 2023. Anticipate completion of construction Fall 2023.

4. <u>Kaufman and Mills Godwin Renovations (umbrella project)</u>

Overall Budget ---------- $9,000,000

Intended to cover multiple deferred maintenance requirements, which are being planned and executed in a series of separate sub-projects:

Sub-Project (001) – Replace Elevators in Kaufman and MGB ----------($1,294,146)

Architect/Engineer Firm ---------- PACE

Contractor ---------- ALLCON

This project replaces the passenger elevator in MGB, along with the freight and passenger elevators in Kaufman Hall. The elevator in MGB is complete, and the freight elevator in Kaufman is complete. Work on the passenger elevator in Kaufman is underway, with anticipated completion in Fall 2023.

Sub-Project (002) – Kaufman Restrooms ----------($1,435,200)

Architect/Engineer Firm ---------- DJG

Contractor ---------- D.E. Kirby

This 2,200 SF project renovates six restrooms to bring them up to current Americans with Disabilities Act and building code requirements. The work is divided into three phases, requiring that only one set of restrooms be taken off-line at a time. Construction of Phase

1 is complete; Phase 2 is about 50% complete, expected to be completed in Fall 2023; and Phase 3 is expected to be completed in Winter 2023.

5. LR Hill Locker Room Renovation

Project Budget ---------- $3,500,000

Architect/Engineer Firm ---------- Baskerville

Contractor ---------- ALLCON

This 9,200 GSF project renovates the Football Team locker room, to include new lockers, showers, lighting and graphics. Design was awarded to Baskerville in Summer 2021 and was completed in Spring 2022. Construction was awarded and began in Summer 2022. Substantial completion was achieved in Summer 2023, and the team was granted beneficial occupancy for the Fall 2023 season. Some minor work remains and is being scheduled in coordination with Athletics to be completed by Winter 2023.

Projects In Design

6. New Biology Building

Project Budget ---------- $184,157,000

Architect/Engineer Firm ---------- VMDO

Sciences Consultant ---------- Ballinger

Construction Manager ---------- Skanska/Clancy & Theys

In 2020, $5,135,736 in funds were authorized by DEB/DPB to start design of this new 162,851 GSF building. Full project funding was included in the Governor's 2023 budget. The primary programmatic elements include departmental teaching lab/instructional space and research lab space for the Department of Biological Sciences in addition to offices, classrooms, student study and building support spaces. The building will also house a special collections greenhouse for the Kaplan Orchid Observatory, along with administrative offices for the College of Sciences. The project has five occupied floors above grade and a mechanical equipment penthouse at the roof level. The first floor will contain the Biology Department offices, classrooms, teaching labs, tutoring center and shared spaces, including a student commons area. The second floor will contain offices for the Dean and the College of Sciences

Advising Program, teaching labs and prep facilities, faculty offices and the Kaplan Orchid Conservatory display greenhouse. The third floor contains teaching and research labs, including graduate student workstations, storage and specimen prep facilities for zoology and herbarium collections, faculty offices and shared student spaces. The fourth floor contains research labs, including graduate student workstations, faulty offices, a vivarium facility with display area, and research greenhouses. The fifth floor will contain teaching labs, graduate workstations, faculty offices and meeting rooms.

This new building footprint will also require demolition of the old Alfriend Chemistry Building, Pretlow Planetarium, and the Kaplan Orchid Conservatory. The demolition permits have been approved by DEB. Demolition is tentatively anticipated to begin in Summer 2024.

In July of 2021, Procurement Services awarded the design contract to VMDO, with Ballinger as their science consultant. Skanska and Clancy/Theys were awarded a joint venture contract for pre-construction services in February of 2022. Preliminary Design has been completed and approved by DEB. Further development of the design was suspended in Spring 2023 for several months while waiting for the Six-Year Capital Outlay Planning Advisory Committee (6-PAC) review/approval of funding. 6-PAC approval was finally received in July 2023, and the A/E team is in the process of remobilizing. The final design should be finished in Spring 2024, with an anticipated award of the construction contract in Summer 2024, and completion of construction in Summer 2027. The current goal is to occupy and be ready for classes to begin by Fall Term 2027.

7. <u>Baseball Stadium Renovation</u>

Project Budget ---------- $ 20,726,136

Architect/Engineer Firm ---------- Moseley Architects

Sports Consultant ---------- Populous

This 23,000 GSF project will renovate the aging ODU Baseball Stadium to provide ODU Athletics with a venue capable of hosting NCAA D-1 Regional and Super Regional baseball tournament games.

ODU Procurement Services awarded a design contract to Moseley/Populous in December of 2022. Schematics have been completed and the A/E is currently developing the Preliminary Design.

8. <u>Convert ODU Inn Into Public Safety Building (Police Station)</u>

Project Budget ---------- $ 4,500,000

Architect/Engineer Firm ---------- Moseley Architects

This 25,200 GSF project will relocate the Police Emergency Communications Center, Uniformed Patrol Operations, Property and Evidence Control, and the Armory from Monarch Way to a prominent location on the west side of Hampton Boulevard.

Moseley Architects was awarded the contract for design and construction administration by ODU Procurement Services in July 2022. Schematic Design was approved by DEB in Spring 2023. Design is ongoing with the goal of completing working drawings in Winter 2023 and going out for construction bids in Spring 2024.

9. <u>Rollins Hall Renovations</u>

Project Budget ---------- $ 2,507,201

Architect/Engineer Firm ----------TBD

Contractor ----------TBD

This 8,500 GSF project will consist of several renovations to the building including roof and envelope repairs, MEP improvement, and shelling out the space for future occupancy. Currently working with Strategic Sourcing and Payment Solutions to award a design contract.

Major milestones to execute this project are:

- Issuing RFQ to term A/E the first week of September
- Awarding the design by early October
- Schematic Design submission in mid-November 2023
- Prelim Design submission in early March 2024
- Working Drawing submission in late June 2024
- Bid/Permit Docs submission in August 2024
- Issue IFB in September 2024
- Award in November 2024
- Construction Start in February/March 2025
- Construction Completion in May/June 2026

INSTRUCTIONS FOR SUBMITTING 2023 INSTITUTIONAL SIX-
Due Date: July 17, 2023

PLEASE READ INSTRUCTIONS CAREFULLY

Six-year Plan Requirement

The Higher Education Opportunity Act of 2011 (TJ21) requires Virginia's public institutions of higher education to prepare and submit six-year plans. (See below for complete code reference.) During the 2015 General Assembly session, joint resolutions approved by the House (HJR 555) and Senate (SJ 228) also require that the mission, vision, goals, and strategies expressed in the Virginia Plan, the statewide strategic plan, guide the development

2023 Six-Year Plan Format

The 2023 Six-Year Plan consists of a workbook and an accompanying narrative. The workbook has an Instructions page, Institution ID page and eight parts/worksheets: Enrollment, Undergraduate Tuition and Fee Increase Rates, Revenue, Financial Aid, Academic-Financial, General Fund (GF) Request, and Pro Forma. **Note: Shaded cells contain formulas.** Instructions for the narrative are provided in a separate attachment. Though the
The 2023 Six-Year Plans are due July 17, 2023. The review group (referred to as Op Six) as outlined in § 23.1-306 - see Legislative Reference section below - will meet with each institution in August to review the institution's plan and provide comments. If changes to the plans are

INSTRUCTIONS FOR SECTIONS

1. Undergraduate Tuition and Fee Increase Rate Plan

Provide annual planned increases in undergraduate tuition and mandatory E&G fees and mandatory non-E&G fees for both in-state and out-of-state students in 2024-26 biennium. The tuition and fee charges for in-state undergraduate students should reflect the institution's

2. Revenue

For FY2023- FY2026: Based on assumptions of no new general fund, enrollment changes and other institution-specific conditions, provide total collected or projected to collect revenues (after discounts and waivers) by student level and domicile (including tuition revenue used for financial aid), and other NGF revenue for educational and general (E&G) programs; and

For 2027-FY2030: Provide a pro forma analysis of total tuition revenue in years 2026-2030 by holding T&F constant at the planned 2025-26 rate while incorporating your institution's submitted enrollment projections for each year through 2030. These columns are NOT meant

3. Financial Aid

Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid. To ensure compliance with the state prohibition that in-state students not subsidize out-of-state students and to provide the review group with a scope of the strategy, projections must be made for each of the indicated categories. Please be aware that this data will be compared with similar data provided by other institutional offices in order to ensure overall consistency. (Please do not alter shaded cells that contain formulas.) "Other Discounts and Waiver" means the totals of any unfunded full or partial tuition waiver reducing

4. Academic-Financial Plan

Instructions: The Academic Plan should contain academic, finance, and support service strategies the institution intends to employ in meeting state needs/goals as found in the Virginia Plan. (Please see the main instructions sheet in this workbook for more detailed information about The Virginia Plan. Please provide short titles to identify institutional strategies and other expenditure increases. Provide a concise description in the "Notes" column (column O), including a % increase where relevant and a specific reference as to where more detailed information can be found in the Narrative document.

Complete the lines appropriate to your institution, adding lines within the relevant categories as needed. As completely as possible, the items should represent a complete picture of your anticipated use of projected tuition revenues and strategic focus areas. Categories are listed in bold; you may not change the categories but you may add lines where indicated. Please update total cost formulas if necessary. For every line, the total amount and the sum of the reallocation and tuition revenue (and GF when indicated) should equal one another.

Funding amounts in the first year should be incremental. However, if the costs continue into the second year and beyond, they should be reflected cumulatively (i.e. cost increases vs. 2023-24). Please update total cost formulas if necessary. Institutions should assume no general fund (GF) support in 2024-26 in this worksheet other than for salaries, health insurance and VITA charges per the instructions below. A separate worksheet (Part 6) is provided for institutions to

For the 2026-28 bienium and 2028-2030 bienium, total amounts should be provided as estimates of future expenditures on these items but delineation of reallocation vs. tuition revenue vs. GF does not need to be provided by the institution.

Funding amounts shall assume an annual 2% salary increase for each year from FY2025 to FY2030 for those employees eligible for the state-supported salary increases in the 2022-2024 biennium. Funding amounts shall also assume an annual 3% health insurance increase and a 5.36% VITA cost increase. Institutions shall calculate the GF portion of these increases in columns H and L using the appropriate fund share, which can be found in Tab 4b. If an institution plans to use its own funds to provide additional salary increases, add lines below the "increased fringe benefits costs" and specify salary amount by employee type and associated fringe benefit costs, but do not put any dollar amount in Columns H and L.

Pathways to Opportunity: The Virginia Plan for Higher Education. In the column labeled "VP Goal," identify the goal of the The Virginia Plan (VP) that applies to each institutional strategy using the appropriate number (i.e., 1, 2, or 3). The three VP goals are listed below. In

The Virginia Plan has three major goals (please refer to the Plan at **https://www.schev.edu/research-publications/strategic-plan** for more information about the
GOAL 1 EQUITABLE: CLOSE ACCESS AND COMPLETION GAPS.
GOAL 2 AFFORDABLE: LOWER COSTS TO STUDENTS.
GOAL 3 TRANSFORMATIVE: EXPAND PROSPERITY.

5. Six-Year Pro Forma Calculations

Instructions: No new data needs to be added on this tab; it is entirely comprised by formulas. The top section pulls in data from the previous tabs to calculate a pro forma budget surplus/deficit for the 6 years. The following section calculates what T&F (price) and GF increases would theoretically need to occur each year in order to cover the deficit and maintain the 2022-23 GF/NGF split. At the bottom is a blended scenario calculator that a user can leverage to calculate custom "shared" scenarios where deficits can be covered by a combination of expenditure reduction, T&F increases, and GF increases. Cells D28:30 should be set by the user (so long as they add up to 100%) and the results will flow into the rows below that automatically. This analysis is intended to be directional and pro forma; it is not

6. General Fund (GF) Request

Instructions: Indicate items for which you anticipate making a request for state general fund in the 2024-26 biennium. The item can be a supplement to a strategy or item from the academic and financial plan or it can be a free-standing request for which no tuition revenue would be used. If it is a supplement to a strategy or item from the academic and financial plan, use the same title used in Part 4 and place it in bold print to draw attention to its connection to Part 6. Also, describe in the Notes column how additional general fund will enhance or expand the strategy. Requests for need-based financial aid appropriated in program 108 should be included here. If additional rows are added, please update the total costs formulas.

Enrollment/Degree Projections: Detailed six-year enrollment/degree projections are being collected through a separate process. These projections will be incorporated in the Six-Year

BOV Approval: Final board approval of the Six-Year Plan should be done at the earliest possible fall meeting. HB 897 (2018) specified that initial plans do not get posted on the General Assembly's website and that final plans should be submitted to DLAS no later than December 1. However, we are requesting that institutions submit final plans with their

Accessibility: All files need to be checked for accessibility prior to submitting them. Information on accessibility is provided at this link on SCHEV's website: http://schev.edu/index/accessiblity/creating-accessible-content. The first link, "How to Make

Contacts for Questions:

General Questions - Thomas Allison (tomallison@schev.edu)
Academic - Joe DeFilippo (joedefilippo@schev.edu)
Finance - Yan Zheng (yanzheng@schev.edu)
Financial Aid - Lee Andes (leeandes@schev.edu)
Enrollment/Degree Projections - Tod Massa (todmassa@schev.edu)

Legislative Reference:

§ 23.1 - 306. Institutional Six-Year Plans.

A. The governing board of each public institution of higher education shall (i) develop and adopt biennially and amend or affirm annually a six-year plan for the institution;
(ii) submit such plan to the Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance no later than July 1 of each odd-numbered year; and (iii) submit amendments to or an affirmation of that plan no later than July 1 of each even-numbered year or at any other time permitted by the Governor or General Assembly to the
Council, the General Assembly, the Governor, and the Chairmen of the House Committee on Appropriations, the House Committee on Education, the Senate Committee on Education and Health, and the Senate Committee on Finance. Each such plan and amendment to or
B. The Secretary of Finance, Secretary of Education, Director of the Department of Planning and Budget, Executive Director of the Council, Staff Director of the House Committee on Appropriations, and Staff Director of the Senate Committee on Finance, or their designees, shall review each institution's plan or amendments and provide comments to the institution on
C. Each plan shall be structured in accordance with, and be consistent with, the objective and purposes of this chapter set forth in § 23.1-301 and the criteria developed pursuant to § 23.1-309 and shall be in a form and manner prescribed by the Council, in consultation with the Secretary of Finance, the Secretary of Education, the Director of the Department of Planning
D. Each six-year plan shall (i) address the institution's academic, financial, and enrollment plans, including the number of Virginia and non-Virginia students, for the six-year period; (ii) indicate the planned use of any projected increase in general fund, tuition, or other nongeneral fund revenues; (iii) be based upon any assumptions provided by the Council, following consultation with the Department of Planning and Budget and the staffs of the House
1. Financial planning reflecting the institution's anticipated level of general fund, tuition, and
2. The institution's anticipated annual tuition and educational and general fee charges required by (i) degree level and (ii) domiciliary status, as provided in § 23.1-307;
3. Plans for providing financial aid to help mitigate the impact of tuition and fee increases on low-income and middle-income students and their families as described in subdivision 9,
4. Degree conferral targets for undergraduate Virginia students;
5. Plans for optimal year-round use of the institution's facilities and instructional resources;
6. Plans for the development of an instructional resource-sharing program with other public institutions of higher education and private institutions of higher education;
7. Plans with regard to any other incentives set forth in § 23.1-305 or any other matters the
8. The identification of (i) new programs or initiatives including quality improvements and (ii) institution-specific funding based on particular state policies or institution-specific programs, or
9. An institutional student financial aid commitment that, in conjunction with general funds appropriated for that purpose, provides assistance to students from both low-income and middle-income families and takes into account the information and recommendations resulting
E. In developing such plans, each public institution of higher education shall consider potential future impacts of tuition increases on the Virginia College Savings Plan and ABLE Savings Trust Accounts (§ 23.1-700 et seq.) and shall discuss such potential impacts with the Virginia

F. 1. In conjunction with the plans included in the six-year plan as set forth in subsection D, each public institution of higher education, Richard Bland College, and the Virginia Community College System may submit one innovative proposal with clearly defined performance measures, including any request for necessary authority or support from the Commonwealth, for a performance pilot. If the General Assembly approves the proposed performance pilot, it shall include approval language in the general appropriation act. A performance pilot shall advance the objectives of this chapter by addressing innovative requests related to college access, affordability, cost predictability, enrollment management subject to specified

2. A performance pilot may include or constitute an institutional partnership performance agreement, which shall be set forth in a memorandum of understanding that includes mutually dependent commitments by the institution, the Commonwealth, and identified partners, if any, related to one or more of the priorities set forth in subdivision 1 or set forth in a general

3. No more than six performance pilots shall be approved in a single session of the General

4. Development and approval of any performance pilot proposal shall proceed in tandem with

a. An institution that intends to propose a performance pilot shall communicate that intention as early as practicable, but not later than April 1 of the year in which the performance pilot will be proposed, to the reviewers listed in subsection B, the co-chairmen of the Joint Subcommittee on the Future Competitiveness of Virginia Higher Education, and the Governor. In developing a proposed performance pilot, the institution shall consider the Commonwealth's educational and economic policies and priorities, including those reflected in the Virginia Plan for Higher Education issued by the Council, the economic development policy developed

b. An institution that submits a performance pilot shall include the one innovative proposal with clearly defined performance measures, and any corresponding authority and support requested from the Commonwealth, with its submission of the preliminary version of its six-

c. The reviewers listed in subsection B, or their designees, shall review and comment on any proposed performance pilot in accordance with the six-year plan review and comment process established in subsection B and may expedite such review and comment process to facilitate the executive and legislative budget process or for other reasons. No later than October 15 of the relevant year, the reviewers shall communicate to the Governor and the Chairmen of the House Committee on Appropriations and the Senate Committee on Finance their

d. Each performance pilot proposal shall include evidence of its approval by the institution's governing board and, if accepted, shall be referenced in the general appropriation act.

Part 1: Undergraduate Tuition and Mandatory Fee Increase Plans in 2024-26 Biennium
Old Dominion University

Instructions: *Provide annual planned increases in undergraduate tuition and mandatory E&G fees and mandatory non-E&G fees for both in-state and out-of-state students in 2024-26 biennium. The tuition and fee charges for in-state undergraduate students should reflect the institution's estimate of reasonable and necessary charges to students based on the mission, market capacity and other factors with the assumption of no new state general fund support.*

	Undergraduate Tuition and Mandatory Fees				
	2023-24 Charge (BOV approved)	2024-25		2025-26	
		Planned Charge	% Increase	Planned Charge	% Increase
In-State UG Tuition	$7,590	$8,045	6.0%	$8,528	6.0%
In-State UG Mandatory E&G Fees	$18	$18	0.0%	$18	0.0%
In-State UG Mandatory non-E&G Fees	$4,654	$4,794	3.0%	$4,937	3.0%
In-State UG Total	$12,262	$12,857	4.9%	$13,483	4.9%
Out-of-State UG Tuition	$27,465	$28,289	3.0%	$29,138	3.0%
Out-of-State UG Mandatory E&G Fees	$543	$543	0.0%	$543	0.0%
Out-of-State UG Mandatory non-E&G Fees	$4,654	$4,794	3.0%	$4,937	3.0%
Out-of-State UG Total	$32,662	$33,626	3.0%	$34,618	3.0%

Part 2: Revenue: 2022-23 through 2029-30
Old Dominion University

Instructions: Based on assumptions of no new general fund, enrollment changes and other institution-specific conditions, provide total collected or projected to collect revenues (after discounts and waivers) by student level and domicile (including tuition revenue used for financial aid), and other NGF revenue for educational and general (E&G) programs; and mandatory non-E&G fee revenues from in-state undergraduates and other students as well as the total auxiliary revenue. DO NOT INCLUDE STIMULUS FUNDS.
In line 25, enter E&G GF revenues for the current biennium. The formulas will automatically hold that constant for the remaining years.

NOTE: In light of ongoing budget negotiations, please complete the template assuming only what has already been signed into law as the baseline 2022-23 and 2023-24 appropriation. In the event that a new budget results in additional funding for institutions in 2023-24, OpSix will provide guidance at that time on whether and how to modify or resubmit plans.

Instructions: Provide a pro forma analysis of total tuition revenue in years 2026-2030 by holding T&F constant at the planned 2025-26 rate while incorporating your institution's submitted enrollment projections for each year through 2030. These columns are NOT meant to be a projection and do NOT make any assumption about GF support. The calculations will be used to support the pro forma analysis in tab 5.

Items	2022-2023 (Actual) Total Collected Tuition Revenue	2023-2024 (Estimated) Total Collected Tuition Revenue	Chg.	2024-2025 (Planned) Total Projected Tuition Revenue	Chg.	2025-2026 (Planned) Total Projected Tuition Revenue	Chg.	2026-2027 (Pro Forma) Total Calculated Tuition Revenue	Chg.	2027-2028 (Pro Forma) Total Calculated Tuition Revenue	Chg.	2028-2029 (Pro Forma) Total Calculated Tuition Revenue	Chg.	2029-2030 (Pro Forma) Total Calculated Tuition Revenue	Chg.	2022-2030 Chg.	CAGR
E&G Programs																	
Undergraduate, In-State	$90,787,202	$95,506,123	5.2%	$99,835,129	4.5%	$104,401,923	4.6%	$102,646,879	-1.7%	$100,891,835	-1.7%	$99,136,791	-1.7%	$99,136,791	0.0%	%	1.3%
Undergraduate, Out-of-State	$18,372,341	$18,236,963	-0.7%	$18,280,314	0.2%	$18,215,368	-0.4%	$17,621,777	-3.3%	$17,028,186	-3.4%	$16,434,595	-3.5%	$16,434,595	0.0%	%	-1.6%
Graduate, In-State	$20,448,231	$21,376,032	4.5%	$22,618,910	5.8%	$24,102,479	6.6%	$24,160,261	0.2%	$24,191,495	0.1%	$24,409,833	0.9%	$24,409,833	0.0%	%	2.6%
Graduate, Out-of-State	$6,413,725	$6,059,153	-5.5%	$5,974,126	-1.4%	$5,837,386	-2.3%	$5,586,777	-4.3%	$5,336,168	-4.5%	$5,085,560	-4.7%	$5,085,560	0.0%	%	-3.3%
Law, In-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Law, Out-of-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Medicine, In-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Medicine, Out-of-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Dentistry, In-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Dentistry, Out-of-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
PharmD, In-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	28%	%
PharmD, Out-of-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	6%	%
Veterinary Medicine, In-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Veterinary Medicine, Out-of-State	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
First Professional, In-State (Total)	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
First Professional, Out-of-State (Total)	$0	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	$0	%	%	%
Other NGF	$19,767,419	$20,755,790	5.0%	$21,793,579	5.0%	$22,883,258	5.0%	$24,027,421	5.0%	$23,808,253	-0.9%	$25,228,792	6.0%	$25,228,792	0.0%	%	3.5%
Total E&G NGF Revenue	$155,788,918	$161,934,061	3.9%	$168,502,058	4.1%	$175,440,414	4.1%	$174,043,115	-0.8%	$171,255,937	-1.6%	$170,295,571	-0.6%	$170,295,571	0.0%	%	1.3%
E&G GF Revenue (assume flat after 2024)	$178,801,060	$185,637,784	3.8%	$185,637,784	0.0%	$185,637,784	0.0%	$185,637,784	0.0%	$185,637,784	0.0%	$185,637,784	0.0%	$185,637,784	0.0%	%	0.5%
Total E&G Revenue	$334,589,978	$347,571,845	3.9%	$354,139,842	1.9%	$361,078,198	2.0%	$359,680,899	-0.4%	$356,893,721	-0.8%	$355,933,355	-0.3%	$355,933,355	0.0%	%	0.9%

Auxiliary Revenue	2022-2023 (Actual) Total Revenue	2023-2024 (Estimated) Total Revenue	Chg.	2024-2025 (Planned) Total Revenue	Chg.	2025-2026 (Planned) Total Revenue	Chg.
In-State undergraduates	$55,725,609	$57,521,370	3.2%	$59,932,395	4.2%	$62,188,699	3.8%
All Other students	$10,979,134	$11,165,199	1.7%	$11,780,299	5.5%	$12,429,285	5.5%
Total non-E&G fee revenue	$66,704,743	$68,686,569	3.0%	$71,712,694	4.4%	$74,617,984	4.1%
Total Auxiliary Revenue	$140,288,472	$124,057,472	-11.6%	$130,217,140	5.0%	$136,705,436	5.0%

Part 3: Financial Aid Plan: 2022-23 through 2029-30

Old Dominion University

Instructions: *Provide a breakdown of the projected source and distribution of tuition and fee revenue redirected to financial aid for the revenue numbers in Tab 2. To ensure compliance with the state prohibition that in-state students not subsidize out-of-state students and to provide the review group with a scope of the strategy, projections must be made for each of the indicated categories. Please be aware that this data will be compared with similar data provided by other institutional offices in order to ensure overall consistency. (Please do not alter shaded cells that contain formulas.)*

**Other Discounts and Waiver" means the totals of any unfunded full or partial tuition waiver reducing the students' charges, including Virginia Military Survivors and Dependent Education Program and the Senior Citizens Tuition Waiver. Do not include the tuition differential for the tuition exceptions.*

Note: If you do not have actual amounts for *Tuition Revenue for Financial Aid* by student category, please provide an estimate. If values are not distributed for *Tuition Revenue for Financial Aid*, a distribution may be calculated for your institution.

Allocation of Tuition Revenue Used for Student Financial Aid

***2022-23 (Actual) Please see footnote below**

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	$90,787,202	$5,901,168	6.5%	$5,901,168	$153,866	$16,990,376	$107,931,444	15.9%	$0 Compliant
Undergraduate, Out-of-State	$18,372,341	$1,139,085	6.2%	$1,139,085	$226,054	$566,238	$19,164,633	4.1%	
Graduate, In-State	$20,448,231	$858,176	4.2%	$858,176	$1,724,143	$1,851,975	$24,024,349	14.9%	
Graduate, Out-of-State	$6,413,725	$429,088	6.7%	$429,088	$6,194,087	$25,951	$12,633,763	49.2%	
First Professional, In-State	$0	$0	%	$0	$0	$0	$0	%	
First Professional, Out-of-State	$0	$0	%	$0	$0	$0	$0	%	
Total	$136,021,499	$8,327,517	**6.1%**	$8,327,517	$8,298,150	$19,434,540	$163,754,189	16.9%	

2023-24 (Estimated)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	$95,506,123	$2,714,818	2.8%	$2,714,818	$157,824	$14,931,585	$110,595,532	13.6%	$0 Compliant
Undergraduate, Out-of-State	$18,236,963	$478,066	2.6%	$478,066	$224,424	$562,156	$19,023,543	4.1%	
Graduate, In-State	$21,376,032	$93,780	0.4%	$93,780	$1,802,373	$1,936,005	$25,114,410	14.9%	
Graduate, Out-of-State	$6,059,153	$40,854	0.7%	$40,854	$6,120,143	$25,641	$12,204,937	50.4%	
First Professional, In-State	$0	$0	%	$0	$0	$0	$0	%	
First Professional, Out-of-State	$0	$0	%	$0	$0	$0	$0	%	
Total	$141,178,271	$3,327,518	**2.4%**	$3,327,518	$8,304,764	$17,455,387	$166,938,422	15.4%	

2024-25 (Planned)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	$99,835,129	$2,714,818	2.7%	$2,714,818	$165,204	$15,629,833	$115,630,166	13.7%	$0 Compliant
Undergraduate, Out-of-State	$18,280,314	$478,066	2.6%	$478,066	$224,993	$563,581	$19,068,888	4.1%	
Graduate, In-State	$22,618,910	$93,780	0.4%	$93,780	$1,907,169	$2,048,571	$26,574,650	14.9%	
Graduate, Out-of-State	$5,974,126	$40,854	0.7%	$40,854	$6,034,261	$25,281	$12,033,668	50.4%	
First Professional, In-State	$0	$0	%	$0	$0	$0	$0	%	
First Professional, Out-of-State	$0	$0	%	$0	$0	$0	$0	%	
Total	$146,708,479	$3,327,518	**2.3%**	$3,327,518	$8,331,627	$18,267,266	$173,307,372	15.3%	

2025-26 (Planned)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	$104,401,923	$2,714,818	2.6%	$2,714,818	$172,221	$15,832,575	$120,406,719	13.3%	$0 Compliant
Undergraduate, Out-of-State	$18,215,368	$478,066	2.6%	$478,066	$224,429	$578,542	$19,018,339	4.2%	
Graduate, In-State	$24,102,479	$93,780	0.4%	$93,780	$2,027,064	$2,115,732	$28,245,275	14.7%	
Graduate, Out-of-State	$5,837,386	$40,854	0.7%	$40,854	$5,895,417	$23,980	$11,756,783	50.3%	
First Professional, In-State	$0	$0	%	$0	$0	$0	$0	%	
First Professional, Out-of-State	$0	$0	%	$0	$0	$0	$0	%	
Total	$152,557,156	$3,327,518	**2.2%**	$3,327,518	$8,319,131	$18,550,829	$179,427,116	15.0%	

2026-27 (Pro Forma)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	$102,646,879	$2,714,818	2.6%	$2,714,818	$169,326	$15,566,422	$118,382,627	13.3%	$0 Compliant
Undergraduate, Out-of-State	$17,621,777	$478,066	2.7%	$478,066	$217,116	$559,689	$18,398,582	4.2%	
Graduate, In-State	$24,160,261	$93,780	0.4%	$93,780	$2,031,924	$2,120,804	$28,312,989	14.7%	
Graduate, Out-of-State	$5,586,777	$40,854	0.7%	$40,854	$5,642,317	$22,951	$11,252,045	50.3%	
First Professional, In-State	$0	$0	%	$0	$0	$0	$0	%	
First Professional, Out-of-State	$0	$0	%	$0	$0	$0	$0	%	
Total	$150,015,694	$3,327,518	**2.2%**	$3,327,518	$8,060,683	$18,269,866	$176,346,243	14.9%	

2027-28 (Pro Forma)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate	Compliance with § 4-5.1.a.i
Undergraduate, In-State	$100,891,835	$2,714,818	2.7%	$2,714,818	$166,431	$15,300,270	$116,358,536	13.3%	$0 Compliant
Undergraduate, Out-of-State	$17,028,186	$478,066	2.8%	$478,066	$209,802	$540,836	$17,778,824	4.2%	
Graduate, In-State	$24,191,495	$93,780	0.4%	$93,780	$2,034,551	$2,123,546	$28,349,592	14.7%	
Graduate, Out-of-State	$5,336,168	$40,854	0.8%	$40,854	$5,389,217	$21,921	$10,747,306	50.3%	
First Professional, In-State	$0	$0	%	$0	$0	$0	$0	%	
First Professional, Out-of-State	$0	$0	%	$0	$0	$0	$0	%	
Total	$147,447,684	$3,327,518	**2.3%**	$3,327,518	$7,800,001	$17,986,573	$173,234,258	14.9%	

2028-29 (Pro Forma)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate
Undergraduate, In-State	$99,136,791	$2,714,818	2.7%	$2,714,818	$163,536	$15,034,117	$114,334,444	13.3%
Undergraduate, Out-of-State	$16,434,595	$478,066	2.9%	$478,066	$202,489	$521,983	$17,159,067	4.2%
Graduate, In-State	$24,409,833	$93,780	0.4%	$93,780	$2,052,913	$2,142,712	$28,605,458	14.7%
Graduate, Out-of-State	$5,085,560	$40,854	0.8%	$40,854	$5,136,117	$20,892	$10,242,569	50.3%
First Professional, In-State	$0	$0	%	$0	$0	$0	$0	%
First Professional, Out-of-State	$0	$0	%	$0	$0	$0	$0	%
Total	$145,066,779	$3,327,518	**2.3%**	$3,327,518	$7,555,055	$17,719,704	$170,341,538	14.8%

2029-30 (Pro Forma)

T&F Used for Financial Aid	Total Tuition Revenue	Tuition Revenue for Financial Aid (Program 108)	% Revenue for Financial Aid	Distribution of Financial Aid	Unfunded Scholarships	Other Tuition Discounts and Waivers	Gross Tuition Revenue (Cols. B+F+G)	Implied Discount Rate
Undergraduate, In-State	$99,136,791	$2,714,818	2.7%	$2,714,818	$163,536	$15,034,117	$114,334,444	13.3%
Undergraduate, Out-of-State	$16,434,595	$478,066	2.9%	$478,066	$202,489	$521,983	$17,159,067	4.2%
Graduate, In-State	$24,409,833	$93,780	0.4%	$93,780	$2,052,913	$2,142,712	$28,605,458	14.7%
Graduate, Out-of-State	$5,085,560	$40,854	0.8%	$40,854	$5,136,117	$20,892	$10,242,569	50.3%
First Professional, In-State	$0	$0	%	$0	$0	$0	$0	%
First Professional, Out-of-State	$0	$0	%	$0	$0	$0	$0	%
Total	$145,066,779	$3,327,518	**2.3%**	$3,327,518	$7,555,055	$17,719,704	$170,341,538	14.8%

** Please note that the totals reported here will be compared with those reported by the financial aid office on the institution's annual S1/S2 report. Since the six-year plan is estimated and the S1/S2 is "actual," the numbers do not have to match perfectly but these totals should reconcile to within a reasonable tolerance level. Please be sure that all institutional offices reporting tuition/fee revenue used for aid have the same understanding of what is to be reported for this category of aid.*

Part 4: ACADEMIC-FINANCIAL PLAN: 2024-25 through 2029-30
Old Dominion University

Instructions: The Academic Plan should contain academic, finance, and support service strategies the institution intends to employ in meeting state needs/goals as found in the Virginia Plan. (Please see the main instructions sheet in this workbook for more detailed information about The Virginia Plan. Please provide short titles to identify institutional strategies and other expenditure increases. Provide a concise description in the "Notes" column (column O), including a % increase where relevant and a specific reference as to where more detailed information can be found in the Narrative document.

Complete the lines appropriate to your institution, adding lines within the relevant categories as needed. As completely as possible, the items should represent a complete picture of your anticipated use of projected tuition revenues and strategic focus areas. Categories are listed in bold; you may not change the categories but you may add lines where indicated. Please update total cost formulas if necessary. For every line, the total amount and the sum of the reallocation and tuition revenue (and GF when indicated) should equal one another.

Funding amounts in the first year should be incremental. However, if the costs continue into the second year and beyond, they should be reflected cumulatively (i.e. cost increases vs. 2023-24). Please update total cost formulas if necessary. Institutions should assume no general fund (GF) support in 2024-26 in this worksheet other than for salaries, health insurance and VITA charges per the instructions below. A separate worksheet (Part 6) is provided for institutions to request additional GF support for 2024-26. Strategies for student financial aid, other than those that are provided through tuition revenue, should not be included on this table; they should be included in Part 6, General Fund Request, of the plan.

Also, given the long standing practice that agencies should not assume general fund support for operation and maintenance (O&M) of new facilities, O&M strategies should not be included in an institution's plan, unless they are completely supported by tuition revenue.

Lines 5 and 6 are newly added to collect the estimated E&G expenditures of 2022-23 and 2023-24 as baselines for Tab 5 Pro Forma.

For the 2026-28 biennium and 2028-2030 biennium, total amounts should be provided as estimates of future expenditures on these items but delineation of reallocation vs. tuition revenue vs. GF does not need to be provided by the institution.

Funding amounts shall assume an annual 2% salary increase for each year from FY2025 to FY2030 for those employees eligible for the state-supported salary increases in the 2022-2024 biennium. Funding amounts shall also assume an annual 3% health insurance increase and a 5.36% VITA cost increase. Institutions shall calculate the GF portion of these increases in columns H and L using the appropriate fund share, which can be found in Tab 4b. If an institution plans to use its own funds to provide additional salary increases, add lines below the "increased fringe benefits costs" and specify salary amount by employee type and associated fringe benefit costs, but do not put any dollar amount in Columns H and L.

NOTE: In light of ongoing budget negotiations, please complete the template assuming only what has already been signed into law as the baseline 2022-23 and 2023-24 appropriation. In the event that a new budget results in additional funding for institutions in 2023-24, OpSix will provide guidance at that time on whether and how to modify or resubmit plans.

Please estimate total E&G expenditures for 2022-23 and 2023-24

Total Estimated 2022-23 E&G Expenditures	$354,413,989
Total Estimated 2023-24 E&G Expenditures	$351,071,845

2024-2025 (Auto-calculated)
Implied GF share
$1

2025-2026 (Auto-calculated)
Implied GF share
$1

Incremental amounts relative to 2023-24 estimated baseline

Short Title		**2024-2025** Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits only)	**2025-2026** Total Amount	Reallocation	Amount from Tuition Revenue	Amount from GF (Salaries & benefits only)	**2026-2027** Total Amount (Pro Forma)	**2027-2028** Total Amount (Pro Forma)	**2028-2029** Total Amount (Pro Forma)	**2029-2030** Total Amount (Pro Forma)	**Explanation** Please be brief; reference specific narrative question for more detail. Explicitly share key assumptions, including any additional salary increases beyond the 2% increase baseline.
Salary & benefit increases for existing employees														
Increase T&R Faculty Salaries		$2,108,411	$0	$921,376	$1,187,036	$4,258,991	$0	$1,861,179	$2,397,812	$6,452,582	$8,690,045	$10,972,257	$13,300,113	Pro forma assumes 2% increase in each year
Increase Admin. Faculty Salaries		$1,271,247	$0	$555,535	$715,712	$2,567,920	$0	$1,122,181	$1,445,739	$3,890,526	$5,239,584	$6,615,623	$8,019,183	Pro forma assumes 2% increase in each year
Increase Classified Staff Salaries		$1,342,585	$0	$586,709	$755,875	$2,712,021	$0	$1,185,153	$1,526,868	$4,108,846	$5,533,608	$6,986,865	$8,469,186	Pro forma assumes 2% increase in each year
Increase GTA Salaries		$175,466	$0	$76,679	$98,787	$354,441	$0	$154,891	$199,550	$536,996	$723,202	$913,131	$1,106,860	Pro forma assumes 2% increase in each year
Increase Adjunct Faculty Salaries		$247,588	$0	$108,196	$139,392	$500,127	$0	$218,556	$281,572	$757,717	$1,020,459	$1,288,456	$1,561,813	Pro forma assumes 2% increase in each year
3% annual state health insurance cost		$524,256	$0	$229,100	$295,156	$1,064,240	$0	$465,073	$599,167	$1,620,424	$2,193,293	$2,783,348	$3,391,105	Pro forma assumes 3% increase in each year
Inflationary non-personnel cost increases														
5.36% annual VITA charge increase		$14,379	$6,284	$0	$8,095	$29,528	$12,904	$0	$16,624	$45,490	$62,307	$80,026	$98,694	Pro forma assumes 5.36% increase in each year
Utilities, contracts, and leases		$1,843,385	$500,000	$1,343,385		$3,742,073	$500,000	$3,242,073		$5,697,721	$7,712,039	$9,786,786	$11,923,775	Asumes 3% increase in each year
New/expanded academic programs														
Establish the Eastern Virginia Health Sciences Center		$0	$0	$0		$0	$0	$0		$0	$0	$0	$0	Provide support for EVHSC academic programs to bolster enrollment, address health disparities in the Hampton Roads Region, and enhance faculty collaboration and research opportunities.
Grow ODU as a Data Science Hub to Serve Student and Industry Demand in Hampton Roads		$1,139,182	$361,314	$777,868		$1,850,000	$361,314	$1,488,686		$1,850,000	$1,850,000	$1,850,000	$1,850,000	Leverage the newly created School of Data Science to educate and graduate students into high-demand career opportunities in the region and provide a highly-skilled workforce to attract future industry investment.
Other academic & student support strategies & initiatives														
Promote Academic Innovation and High-Impact Experiences through Experiential Learning Opportunities		$277,098	$87,887	$189,211		$450,000	$87,887	$362,113		$450,000	$450,000	$450,000	$450,000	Build out the Monarch Internship and Co-Op office in order to provide work-based learning and internship opportunities for every graduating student, and develop infrastructure to expand research opportunities for interested students.
Other non-academic strategies & initiatives														
Expand Economic Impact Through Research Expansion		$1,113,818	$353,269	$760,549		$1,808,810	$353,269	$1,455,541		$1,808,810	$1,808,810	$1,808,810	$1,808,810	Capitalize on R1 status to increase external research investment, targeting emerging research areas. Develop infrastructure to support faculty and incorporate arts and humanities into scholarship in sciences, engineering, and other fields.
Maximize Student Access, Affordability, and Degree Completion		$1,492,886	$473,498	$1,019,388		$2,424,405	$473,498	$1,950,907						Provide alternative pathways to degrees by growing fully-online enrollment. Invest in tutoring, career services, and support services to promote retention and on-time degree completion. Engage in a comprehensive review of the university's cost model to ensure cost-effectiveness.
Total Additional Funding Need		**$11,550,301**	**$1,782,251**	**$6,567,997**	**$3,200,053**	**$21,762,557**	**$1,788,871**	**$13,806,353**	**$6,467,332**	**$27,219,112**	**$35,283,347**	**$43,635,302**	**$51,979,539**	

Must not be greater than incremental Tuit Rev in Part 2	
2024-2025	**2025-2026**
$0.00	$0.00
If result is < $0, please provide explanation in these fields.	

Part 4b General Fund Share in FY2022

Institution	GF Share FY2022
Christopher Newport University	60.5%
George Mason University	49.7%
James Madison University	51.4%
Longwood University	60.3%
Norfolk State University	48.2%
Old Dominion University	56.3%
Radford University	59.0%
University of Mary Washington	59.4%
University of Virginia	31.3%
University of Virginia at Wise	56.9%
Virginia Commonwealth University	50.4%
Virginia Military Institute	42.1%
Virginia State University	47.1%
Virginia Tech	38.2%
William & Mary	38.2%
Richard Bland College	62.0%
Virginia Community College Sys	62.8%
Total, All Institutions	48.2%

Source: SCHEV 2022 Base Adequacy Calculation.

Part 5: Six-year Pro Forma Calculations: 2022-23 through 2029-30
Old Dominion University

Instructions: No new data needs to be added on this tab; it is entirely comprised by formulas. The top section pulls in data from the previous tabs to calculate a pro forma budget surplus/deficit for the 6 years. The following section calculates what T&F (price) and GF increases would theoretically need to occur each year in order to cover the deficit and maintain the 2022-23 GF/NGF split. *At the bottom is a blended scenario calculator that a user can leverage to calculate* custom *"shared" scenarios where deficits can be covered by a combination of expenditure reduction, T&F increases, and GF increases. Cells D28:30 should be set by the user (so long as they add up to 100%) and the results will flow into the rows below that automatically.* This analysis is intended to be directional and pro forma; it is not intended to be interpreted as a projection or plan/budget of any kind.

Note: this pro forma does not include any of the additional GF requests in the following tab; those requests would require GF funding on top of what is calculated in this tab. It does account for the salary/health insurance/VITA increases from tab 4, including the corresponding GF increases.

																From FY23-FY30	
Baseline Pro Forma Surplus/Deficit	**2022-2023 (Actual)**	**2023-2024 (Estimated)**	**Chg.**	**2024-2025**	**Chg.**	**2025-2026**	**Chg.**	**2026-2027**	**Chg.**	**2027-2028**	**Chg.**	**2028-2029**	**Chg.**	**2029-2030**	**Chg.**	**Total Chg.**	**Avg Annual Chg.**
Total E&G GF Revenue (includes tab 4, not tab 6)	178,801,060	185,637,784	4%	188,837,837	2%	192,105,116	2%	195,441,068	2%	198,847,171	2%	202,324,939	2%	205,875,920	2%	15%	2%
Tuition discount rate	16.9%	15.4%	-1.505pt	15.3%	0.083pt	15.0%	-0.372pt	14.9%	-0.044pt	14.9%	-0.046pt	14.8%	0.048pt	14.8%	0pt	-2.098pt	%
Total E&G NGF Revenue	155,788,918	161,934,061	4%	168,502,058	4%	175,440,414	4%	174,043,115	-1%	171,255,937	-2%	170,295,571	-1%	170,295,571	0%	9%	1%
Incremental E&G NGF Revenue vs. prior yr		6,145,143		6,567,997	7%	6,938,356	6%	(1,397,299)	-120%	(2,787,178)	99%	(960,366)	-66%	-	-100%	-100%	
Total E&G Revenue	334,589,978	347,571,845	4%	357,339,895	3%	367,545,530	3%	369,484,183	1%	370,103,108	0%	372,620,510	1%	376,171,491	1%	8%	1%
Implied GF % of E&G	53.4%	53.4%	0pt	52.8%	-0.6pt	52.3%	-0.6pt	52.9%	0.6pt	53.7%	0.8pt	54.3%	0.6pt	54.7%	0.4pt	1.3pt	%
Total E&G Exenditures	354,413,989	351,071,845	-1%	360,839,895	3%	371,045,531	3%	376,502,086	1%	384,566,321	2%	392,818,276	2%	401,262,513	2%	13%	2%
Incremental E&G Expenditures vs. 2023-24				11,550,301		21,762,557	88%	27,219,112	25%	35,283,347	30%	43,535,302	23%	51,979,539	19%	350%	
Reallocation of existing dollars (flat after 2025-26)				1,782,251		1,788,871	0%	1,788,871		1,788,871		1,788,871		1,788,871			
Pro Forma Surplus/Deficit	(19,824,011)	(3,500,000)	-82%	(3,500,000)	0%	(3,500,001)	**0%**	(7,017,803)	**101%**	(14,463,213)	**106%**	(20,197,766)	**40%**	(25,091,022)	**24%**	**617%**	88%
Incremental Surplus/Deficit	(19,824,011)	16,324,011	-182%	-	-100%	**(1)**	**%**	**(3,517,902)**	**##########**	**(7,445,310)**	**112%**	**(5,734,553)**	**-23%**	**(4,893,256)**	**-15%**	**%**	%

What would a constant GF/NGF ratio at 2022-23 levels imply for T&F and GF increases?																	
	2022-2023 (Actual)	**2023-2024 (Estimated)**	**Chg.**	**2024-2025**	**Chg.**	**2025-2026**	**Chg.**	**2026-2027**	**Chg.**	**2027-2028**	**Chg.**	**2028-2029**	**Chg.**	**2029-2030**	**Chg.**	**Total Chg.**	**Avg Annual Chg.**
GF % of E&G	**53.4%**	**53.4%**	0pt	**53.4%**	0pt	**53.4%**	0pt	**53.4%**	0pt	**53.4%**	0pt	**53.4%**	0pt	**53.4%**	0pt	0pt	0pt
Implied incremental T&F increase (%)	5.9%	-4.7%	-10.6pt	0.0%	4.7pt	0.0%	%	0.9%	0.9pt	2.0%	1.1pt	1.6%	-0.5pt	1.3%	-0.2pt	-4.6pt	-0.7pt
Implied incremental GF Increase (%)	5.9%	-4.7%	-10.6pt	0.0%	4.7pt	0.0%	%	1.0%	1pt	2.0%	1pt	1.5%	-0.5pt	1.3%	-0.2pt	-4.7pt	-0.7pt

Blended Scenario Calculator - Share of Deficit Covered by Each Source (Must add up to 100%)	Expenditure reductions	0%	<< Input percentages here
	T&F increases	0%	
	GF increases	0%	
	TOTAL	**0%**	

	2022-2023 (Actual)	**2023-2024 (Estimated)**	**Chg.**	**2024-2025**	**Chg.**	**2025-2026**	**Chg.**	**2026-2027**	**Chg.**	**2027-2028**	**Chg.**	**2028-2029**	**Chg.**	**2029-2030**	**Chg.**	**Total Chg.**	**Avg Annual Chg.**
Implied E&G Expenditure Reduction (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	%	%
Implied incremental T&F increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	%	%
Implied incremental GF increase (%)	0.0%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	0.0%	%	%	%
Implied GF % of E&G	53.4%	53.4%	0pt	52.8%	-0.6pt	52.3%	-0.6pt	52.9%	0.6pt	53.7%	0.8pt	54.3%	0.6pt	54.7%	0.4pt	1.3pt	0.2pt

Part 6: General Fund (GF) Request: 2024-2026 Biennium
Old Dominion University

Instructions: Indicate items for which you anticipate making a request for state general fund in the 2024-26 biennium. The item can be a supplement to a strategy or item from the academic and financial plan or it can be a free-standing request for which no tuition revenue would be used. If it is a supplement to a strategy or item from the academic and financial plan, use the same title used in Part 4 and place it in bold print to draw attention to its connection to Part 6. Also, describe in the Notes column how additional general fund will enhance or expand the strategy. Requests for need-based financial aid appropriated in program 108 should be included here. If additional rows are added, please update the total costs formulas.

NOTE: In light of ongoing budget negotiations, please complete the template assuming only what has already been signed into law as the baseline 2022-23 and 2023-24 appropriation. In the event that a new budget results in additional funding for institutions in 2023-24, OpSix will provide guidance at that time on whether and how to modify or resubmit plans.

Priority Ranking	Initiatives Requiring General Fund Support						Notes/Explanation Please be brief; reference specific narrative question for more detail.
			Biennium 2024-2026 (7/1/24-6/30/26)				
	Strategies (Match Academic-Financial Worksheet Short Title)	Category (Select best option from dropdown menu)	2024-2025		2025-2026		
			Total Amount	GF Support	Total Amount	GF Support	
1	Provide support to address base funding disparity	General Operations Support	$11,400,000	$11,400,000	$11,400,000	$11,400,000	The requested amount will make progress towards bringing the institution in line with other public institutions, and will allow for investment in targeted academic, research, and student success initiatives while mitigating need for tuition increases.
2	Provide funding to offset VMSDP waivers	General Operations Support	$9,114,010	$9,114,010	$9,114,010	$9,114,010	As an institution that serves a large military population, growth in the VMSDP program has put a rapidly-growing strain on institutional resources ($1.79M in FY18 to $9.11M in FY23). The waivers are currently offset entirely by tuition revenue, as no general fund is provided.
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$0	$0	$0	$0	
			$20,514,010	$20,514,010	$20,514,010	$20,514,010	

2023 SIX-YEAR PLAN NARRATIVE (Part II)

INSTITUTION: Old Dominion University

OVERVIEW

The six-year plan should describe the institution's goals as they relate to the Commonwealth's goals as articulated in the *Pathways to Opportunity: The Virginia Plan for Higher Education*; the Higher Education Opportunity Act of 2011 (TJ21); the Restructured Higher Education Financial and Administrative Operations Act of 2005; and the Governor's objectives to prepare every graduate for success in life. Please use this opportunity to outline your institution's plans and objectives, especially as they relate to the Commonwealth's goals.

The instructions within the institutional mission and priorities section below ask for specific strategies related to affordability and access to quality postsecondary education that prepare students for success in life. Other sections offer institutions the opportunity to describe additional strategies to advance institutional goals and Commonwealth needs.

Please be comprehensive but as concise as possible with responses; you are encouraged to use bullet points vs. prose. Consider this a starting point for the dialogue with OpSix; you will have the opportunity to further elaborate on the narrative in your review sessions later this summer.

Please save this narrative document with your institution's name added to the file name.

SECTION A: MISSION & PRIORITIES

Key question: What are your institution's unique strengths and how do those inform your strategic priorities?

A1. What is your institutional mission? Please share any plans you have to change your mission over the six-year period.

Old Dominion University (ODU) is a very high research activity public research university located in Coastal Virginia. Our world-class faculty fosters dynamic on-campus and global online learning for undergraduate and graduate students that enriches their lives, promotes insightful and perceptive leadership, and motivates the pursuit of excellence in dedicated fields and professions. We collaborate with strategic partners to address challenges and propose solutions that impact the economy, environment, health and wellness, and social justice. In pursuit of equity and inclusion, ODU provides opportunities for educational, artistic, and professional growth to our diverse Monarch community.

Our core values are accessibility, collaboration, global engagement, inclusion, innovation, and respect.

Our vision for the future is to be a forward-focused public research university that is both innovative and entrepreneurial in propelling Old Dominion University to national and international prominence.

A2. What are your institution's greatest strengths and areas of distinctiveness that it should continue to invest in? What are your institution's greatest opportunities for improvement?

Old Dominion University's strengths and areas of distinctiveness include its success in graduating STEM-H students, long history of distance/online education, emphasis on leveraging regional assets to produce internationally recognized programs and research, and culture of innovation. Across all higher education institutions in Virginia, ODU graduates the second highest percentage of STEM-H graduates. Many of these degrees were earned through distance learning programs.

Additional areas of distinctiveness include -

- The pending integration with Eastern Virginia Medical School
- The creation of the School of Data Science

Opportunities for improvement include the following:

- Updating the institution's general education requirements in a way that reimagines instruction and employs more contemporary approaches to support student learning and better prepare students for the future.
- Increasing targeted hiring for specific academic, operational, research, and service needs and anticipated areas of institutional growth.
- Creating new revenue streams and attracting grants through new program initiatives, innovative campus facility use agreements, and local partnerships.
- Jump-starting research and industry opportunities by developing projects to generate mutually beneficial regional and global partnerships and collaborations.
- Increasing opportunities for paid experiential learning to engage students and benefit the community.

A3. What are the top 3-5 strategic priorities you are currently pursuing or planning to pursue in the next six years? Please explain how each strategy relates to the strengths and/or opportunities for improvement mentioned above and will ultimately drive better outcomes for students.

- **Establish the Eastern Virginia Health Sciences Center**

Once completed, the merger will have several impacts on local students and the Hampton Roads community including –

- Strengthening the pipeline of medical education and associated degrees, which will aid in addressing healthcare access disparities in Hampton Roads.
- Facilitating greater research collaboration among faculty at ODU and EVMS, as well as medical students and graduate students.
- Attracting faculty who will provide an enhanced educational experience for undergraduate and graduate students.

- **Expand Economic Impact through research expansion**

Capitalizing on the University's recent R1 status, a focus on research infrastructure will drive external investment in the region, support local industry and increase local and state tax revenues, and serve to recruit and retain best-in-class faculty. Specific strategies include -

- Developing infrastructure to support faculty.
- Targeting emerging research areas.
- Incorporating scholarship in arts and humanities into sciences, engineering, and other fields.

- **Grow ODU as a Data Science Hub to serve student and industry demand in Hampton Roads**

Hampton Roads has an especially high demand for data science expertise, from national labs, finance, industry, health care providers, military centers, and maritime-related industries. To address the need for highly-compensated professionals in this field, the University is focused on –

- Leveraging a new school of data science to grow enrollment.
- Hiring faculty and support staff to respond to anticipated student and industry demand.
- Concentrate on interdisciplinary skills that graduates will need throughout their careers.

- **Maximize Student Access, Affordability, and Degree Completion**

The University is fully committed to continuing to serve its unique student population in the most cost-effective way possible. Ongoing and planned efforts in this area include -

- Providing affordable alternative pathways to degrees by growing fully online enrollment.
- Investing in tutoring, career services, and other support services to promote retention and on-time degree completion.
- Engaging in a comprehensive review of the University's cost model to ensure cost-effectiveness.

- **Promote Academic Innovation and High-Impact Experiences through Experiential Learning Opportunities**

The newly created Monarch Co-op and Internship office will serve to-

- Develop cross-campus partnerships and assess internship programming.
- Provide internship advising and coordinate internship placements.
- Build relationships with local industry to identify work-based learning opportunities.

A4. What support can OpSix provide to help you achieve those strategies? Please include both budget and policy requests and reference Part I of your submission where appropriate.

- ODU is committed to minimizing tuition increases and maintains the fourth-lowest tuition and E&G fees among public Virginia institutions.

- According to the most recent SCHEV Base Adequacy calculations, ODU was the only institution below the "base adequacy" benchmark.

- At the same time, growth in the VMSDP program has increased the cost of foregone revenue from $1.8M in FY18 to $9.1M in FY23.

- Taken together, these factors limit ODU's ability to make strategic investments. As demonstrated in Part 1, the 4.8% increase in tuition for FY24 is not sufficient to cover ongoing operations, and reallocations from mission-critical functions needed to cover salary and fringe increases, utility escalation, and strategic initiatives.

- State investment will allow ODU to make needed investments in academic, student success, and research strategies identified in Part 1.

SECTION B: STRATEGIC DEEP DIVE – ENROLLMENT VOLUME & COMPOSITION

Key question: How is your institution managing enrollment in light of state and national trends, and what are the financial implications?

B1. What do you see as the primary drivers of recent enrollment trends for your institution? Please reference any specific academic programs that have had a significant (positive or negative) effect on enrollment, if relevant.

Enrollment projections are primarily based on the longitudinal data regarding various subsets of the records and their academic behavior over time. Specific factors impacting current projections include the following:

- An overall decline in undergraduate enrollment is attributed to strategic changes in application of the freshman class target size. It is also partially explained by the decline in retention and persistence rates, which are recovering incrementally. Another aspect of the phenomenon is the decline in student progression rates during the pandemic.
- The University is making deliberate efforts to increase fully online enrollment.
- Degree production shows a decline due to smaller upper level on-campus undergraduate enrollment. The negative impact of this decline is expected to be offset by the growth in online enrollment

B2. Please summarize your enrollment management strategy moving forward and the specific actions (if any) you are taking to implement that strategy.

ODU's enrollment projections incorporate a slight decline in the high school graduate population. To balance this decline, ODU's enrollment strategy includes investment in alternative delivery methods, growth of in-demand programs, and a shift in admissions policy to ensure institutional student support resources are used to maximize effect.

The University's future enrollment strategy includes the following actions -

- Growing fully online enrollment, focusing on developing degree programs that are in high demand for online instruction.
- Implementing a more deliberate admissions approach to reduce admittance of students who are unlikely to persist and graduate.
- Incorporating current EVMS enrollment and leveraging the merger to grow enrollment in the newly created Eastern Virginia Health Sciences Center.

B3. How ambitious/realistic/conservative are the enrollment projections you most recently submitted to SCHEV? What are the greatest unknowns or risks that could lead enrollment to differ significantly from your projections? Please reference national and statewide enrollment trends/projections and cite any other data (e.g., regional trends, performance of prior enrollment strategies) that informed your projections.

- Enrollment projections are based on longitudinal data for various subsets of records, however there is uncertainty regarding the return of trends to pre-pandemic levels.
- It is unknown how the shift in the distribution between campus-based and online enrollment will affect retention, persistence, progression, and completion.
- Future freshman classes will undergo greater selectivity with a goal of improving the likelihood of student success and preventing applicants from incurring costs for unfinished degrees. The total impact of this shift is unknown.
- The usual methods of enrollment projections are not able to account for the merger with EVMS and any immediate or future enrollment impact.

B4. Explain the implications of your enrollment strategy on your institution's financials. Please consider impacts on both revenues (e.g., discounting, financial aid, net tuition revenue) and expenditures (e.g., costs to implement enrollment management strategies, costs of enrolling more students or students with different needs, cost-per-student impact of flat/decreased enrollment).

- A modest decline in undergraduate enrollment due to greater selectivity will have a negative impact on revenue, however the class of students who would not be admitted are unlikely to persist to degree, so the tail of the effect is short.
- A focus on student success and retention will incur costs associated with counseling, advising, and coaching.
- Growth in high-demand online programs is expected to counterbalance the admission policy decision. Online growth will require institutional investment in faculty, support staff, and technology.

SECTION C: STRATEGIC DEEP DIVE – PROGRAM ALIGNMENT & PERFORMANCE

COMPLETION OUTCOMES

Key question: How is your institution supporting all students to succeed in completing their degree in a timely manner?

C1. What are your highest-priority completion outcomes targets, both overall and for particular student segments? Please include aspirational targets, realistic expectations, and qualitative targets and specify by when you are aiming to meet those targets (e.g., X% 6-year graduation rate for Pell students by 2030).

ODU adopted the following graduation and retention goals in its 2023-2028 strategic plan:

- Increase graduation rate from 48% (2022) to 57% by 2028.
- Increase year one to year two retention rate from 74% (2022) to 82% in 2028.
- Realize 100% student participation in work-based learning opportunities prior to graduation by 2027.

C2. What specific strategies/actions are you planning to take to achieve those goals? How will you draw on successes/challenges from your prior completion outcome improvement strategies?

ODU is taking a number of steps to address persistence and completion goals, including-

- Increased tutoring, success coaching, and peer success services, with a specific focus on first- and second-year students and courses with especially high drop, fail, and withdraw rates.
- Establishing an Associate Registrar for Enrollment Services position to manage withdrawal and stop-out enrollment.
- Investment in support services for digital learning programs, including support for advising, student success for freshmen populations, and targeted support for special populations such as international and military students.

C3. How will you use existing/recently provided resources to execute those strategies? Will you be requesting incremental state resources? Please state the request and rationale and explicitly tie to Part I of your planning template.
Due to the critical nature of this work, ODU is dedicating existing and planned nongeneral funds to advancing student persistence and graduation. If state support is provided for operations per the general fund requests in Part 1, it will allow the institution to develop the office and meet its goals with minimal additional tuition funds needed, thereby reducing the need for planned tuition increases.

POST-COMPLETION OUTCOMES

Key question: How is your institution preparing all students for success beyond completion (e.g., career preparation)?

C4. Please explain how you monitor post-completion outcomes (e.g., employment rates, wage attainment, debt load, upward mobility). What data do you collect? What metrics are you monitoring most closely? What do the data reveal about your institution's greatest strengths and areas for improvement with respect to post-completion outcomes? Please include any relevant data/reports in the appendix or as a separate attachment, including any data that captures outcomes by school/department/program.

- ODU administers the First Destination Survey (FDS) to graduates 3, 6, and 12 months after their graduation.
- The FDS records employment or continuing education status, occupation, industry, compensation, location, degree-relevancy, and internship experience (including whether an internship led to employment).
- The FDS illustrates the University's success in placing students into high-demand fields and occupations, including information technology, education, and health, pharmaceuticals, and biotech.
- The FDS highlights the importance of internship opportunities and pathways – in the most recent survey, 51.4% of respondents reported that their internship experience(s) led to employment opportunities.
- The Fall 2022 FDS is attached.

C5. What specific strategies/actions, including potential changes to your program portfolio or curriculum, are you planning to take to maximize the career readiness and job attainment of all students across programs of study, including increasing early career exposure for students (e.g., internships) during their time at your institution? How will you draw on successes/challenges from prior initiatives?

- In response to feedback from several focus groups with the local business community, ODU has created the Monarch Co-op and Internship Office to support the goal of every graduate completing an internship by 2027.

C6. How do you intend to use existing/provided resources to execute those strategies? Will you be requesting incremental state resources? Please explicitly tie to Part I of your planning template.

Due to the critical nature of this work, ODU is dedicating existing and planned nongeneral funds to growing the Monarch Co-op and Internship Office. If state funding support is provided for operations per the general fund requests in Part 1, it will allow the institution to develop this office and meet its goals with minimal additional tuition funds needed, thereby reducing the need for planned tuition increases.

WORKFORCE ALIGNMENT

Key question: How are your institution's programs of study and degree conferrals aligned with the evolving talent needs of the Commonwealth?

C7. For which specific workforce needs is your institution best positioned to supply talent, based on regional, industry, or occupation alignment?

ODU is best positioned to supply talent in the following areas:

- Engineering and technology
- Health Professions
- Education
- Business Analytics
- Computer Science
- Cybersecurity
- Data Science
- Supply chain, logistics, and maritime operations

C8. What specific strategies/actions is your institution planning to take to better align your program offerings or degree conferrals to current and projected workforce needs? Please provide a list of specific programs you intend to sunset or grow in the next 6 years to increase alignment, partnerships/initiatives you intend to launch or deepen, etc. If you intend to launch any new programs, please explain why your institution is particularly well-suited to succeed in that area.

ODU has engaged in five different strategies to align programs with workforce needs-

- Expansion of its focus on online learning through the development of the Division of Digital Learning.
- Collaboration with advisory boards to review and suggest changes to course syllabi and materials.
- Creation of the Office of the Associate Vice President for Corporate Relations, focused on developing and providing programming of specific need to businesses.
- Creation of the Monarch Co-op and Internship Office, with the goal of every graduate completing an internship by 2027.
- Development of two lab school proposals, focused on maritime and computer science.

The University has identified four undergraduate and six graduate programs for growth.

- Undergraduate programs include cybersecurity, computer science, nursing, and leadership (which serves as its degree completion program).
- Graduate programs include master's degree programs in cybersecurity, computer science, library science, public administration and doctoral degree programs in community college leadership and English.

The University continues to monitor low-enrolled programs, and is in the process of closing four programs:

- Modeling and Simulation (BS)
- Economics (BA)
- Occupational and Technical Studies (MS)
- Applied Sociology (MS)

At this point, the following are planned for closure:

- Graduate certificate in Arts & Entrepreneurship
- Graduate certificate in Health & Humanities
- Graduate certificate in Social Justice & Entrepreneurship
- Undergraduate major in Parks and Recreation Management
- Master's in Early Childhood Education

SECTION D: STRATEGIC DEEP DIVE – FINANCIAL EFFECTIVENESS & SUSTAINABILITY

AFFORDABILITY FOR STUDENTS & FAMILIES

Key question: How is your institution accounting for and improving affordability for students and families?

D1. What specific strategies/actions do you plan to take to improve affordability moving forward across your overall student body and priority subpopulations, and what is the expected impact? Please account for a broad range of factors including the full cost of attendance, net price, time to degree, debt load, etc.

ODU intends to maintain its status as one of the lowest-cost institutions in Virginia. Specific strategies include –

- Undergoing a comprehensive external review of the University's cost model and examining a move from per-credit hour tuition to flat rate for full time, to incentivize students taking more credits per semester and reducing time to degree.

- Investing in and growing targeted online program offerings, to provide an alternative pathway for students seeking degrees in high-demand fields but who are not able to complete an on-campus degree, or who would be able to complete an online degree more quickly.

REVENUE

Key question: How is your institution approaching pricing and revenue management? What are the implications on long-term top-line financial health?

D2. Please explain the rationale behind your full pricing (i.e., published tuition & fees, including mandatory non-E&G fees) and financial aid award strategy (i.e., net tuition revenue projections). What data informed your assessment of T&F increase feasibility (e.g., market comparisons, student capacity to pay) and estimates of discounts/ waivers/unfunded scholarships? What informed your strategy around financial aid awards, merit and need-based, particularly for various student segments by income level and academic preparation?

The included 6% increases are based on the following:

- Consideration of cost increases related to salary and benefit increases and inflationary escalators in nonpersonal services.

- Analysis of the higher education market in Virginia, wherein ODU remains the fourth lowest-cost institution (accounting for tuition and all mandatory fees), and the lowest-cost doctoral institution.

- Accounting for the impact of state investment in financial aid to reduce the net price for students.

Strategies for institutional aid and discounts/ waivers include -

- A reduction of tuition used for financial aid from $8.3M in FY23 to $3.3M in FY24, to keep more resources in E&G operations.

- A targeted approach of institutional merit aid focused on attracting high-performing students.

- Accounting for the rapid growth in VMSDP waivers in recent years.

D3. What do you expect to be the impact of your pricing/discounting approach on enrollment numbers/mix (if any) and net tuition revenue moving forward and why?

The pricing / discounting approach is expected to have the following impacts:

- Increased enrollment of high-performing high school students due to focused merit awards.
- Decreased net tuition due to VMSDP waivers.
- Possible increase in students taking fifteen or more credit hours, pending results of the external cost model review and potential move to a flat rate tuition.

COST EFFECTIVENESS

Key question: How has your institution maintained bottom-line financial health and focused investment on the levers that will drive improvements in student outcomes?

D4. Reflect on the categories/subcategories of cost that have recently experienced the most significant increases on an absolute or per-student basis. What have been the primary drivers of those increases? Please be specific and include supporting data.

The most significant driver of costs is salary and benefit increases.

- Between 2019 and 2022 the number of employees per student FTE decreased by 0.5%, but salary outlay increased by 3.4% (ODU Fact pack "Personnel #s and Costs Chart (C)")
- Salary increases of 5% in each year of the 2022-24 biennium have required an additional $13M over FY22 amounts.

Other significant increases include the following:

- Waivers provided under the VMSDP program have grown 400% between FY18 and FY23
- Utilities have increased 48% ($7M) between FY18 and FY23
- Software maintenance has increased 101% ($6M) between FY18 and FY23

D5. What specific strategies/actions do you plan to take to contain/reduce key costs and improve fiscal health going forward while improving student outcomes? What are your objectives and what have been your results to date of any already-launched initiatives? What is the expected impact and timeframe of these strategies? Include any short-term costs that would need to be incurred to implement the strategies.

Short Term Strategies

- The University has prioritized reallocations to reduce tuition increases. The Board-approved budget for FY24 includes $4.76 million in reallocation within Education & General programs.

- Further development of online education options will enhance the University's ability to offer cost-effective education.

Long Term Strategies

- The University is undergoing a full-scale external review of its cost model, to include options for tuition restructuring.

- Low-enrollment programs are monitored for potential closure where appropriate.

D6. Provide information about your institution's highest-priority E&G capital projects and requests (including new construction as well as renovations) over the six-year plan period and how they align to your enrollment trajectory, student outcomes improvement plans, or other strategic priorities. Please also reflect on your current E&G facilities utilization (especially classrooms, labs, and student service areas), particularly in light of any recent trends that might impact space needs (e.g., enrollment trends, shifting learning modalities). How has square footage per student changed over time and why? What efforts have you made to reassess and further optimize the use of your existing facilities, and what has been the impact of those efforts to date? What do you intend to do in the next six years to increase utilization?

1. Construct Engineering & Arts Building

The Arts & Engineering Building will address an array of significant existing programmatic and building deficiencies across several academic colleges, while expanding the University's ability to prepare students for the challenges of today's society and changing workplace. The approximately 135,000-square-foot building will include state-of-the-art instruction, laboratory, studio, computer, and collaborative spaces that integrate the arts and the sciences and facilitate dynamic ways of teaching and research, along with office and other academic support functions. Specialty spaces will include an approximately 800-seat theatre with 50-seat orchestra pit and support spaces, instructional spaces, health science clinical lab spaces, engineering high bay space, visual arts studio spaces, and music and dance studio spaces. Construction of this facility will further the University's goal of incorporating arts and humanities scholarship into science and engineering scholarship and instruction.

2. Construct School of Data Science

The School of Data Science will include a technology-rich environment and include collaborative labs, classrooms, experiential learning spaces, research labs, and faculty/administration offices to support growth in data science, computing, and engineering. The building will expand the inventory of collaborative laboratories and learning spaces at the institution. Electrical and computer engineering, programs that have been constrained for years by limited and outdated laboratories and learning spaces, will be housed in the new building. The collaborative spaces will provide a setting where faculty and students from disciplines such as data science, mathematics, computing, engineering, cyber security, and manufacturing can work together to explore and apply data science strategies to a wide range of real-world problems as they relate to STEM-H professions. Bringing together these disciplines within a collaborative data science space that provides students the opportunity to learn about manufacturing, technology, and innovation will better prepare future graduates for multi-dimensional careers in computing, technology, and engineering.

SECTION E: BUDGET REQUESTS

E1. Provide additional information for any budget requests in Part I of your planning template that are not described elsewhere in your narrative.

ODU has two general fund budget requests:

1. **Provide support to address base funding disparity. $11,400,000 in each year.**

The requested amount will make progress towards bringing the institution in line with other public institutions, and will allow for investment in targeted academic, research, and student success initiatives while mitigating need for tuition increases.

2. **Provide funding to offset VMSDP waivers. $9,114,010 in each year**

As an institution that serves a large military population, growth in the VMSDP program has put a rapidly growing strain on institutional resources ($1.79M in FY18 to $9.11M in FY23). The waivers are currently offset entirely by tuition revenue, as no general fund is provided.

SECTION F: ECONOMIC DEVELOPMENT ANNUAL REPORT

F1. Provide a link to any report your institution has produced about its economic development contributions. You may also share it in the appendix or as an attachment

ODU contributes nearly $2 billion to the regional economy each year. Details can be found on the University Impact site: University Impact - Old Dominion University (odu.edu)

SECTION G: FREEDOM OF EXPRESSION AND INQUIRY, FREE SPEECH, ACADEMIC FREEDOM, AND DIVERSITY OF THOUGHT

G1. Provide a copy of any policy or reports your institution has produced and provide information about annual training or orientation related to this topic.

- University Policy Number 1011, last revised April 22, 2022, is available here: 1011: Freedom of Expression - Old Dominion University (odu.edu)
- The University's Freedom of Expression Team meets at least once a semester to inform the University's response to incidents, and affords students ways to affirm their rights when their constitutionally protected speech is disrupted, including an online contact form students can use to report concerns or issues. The Freedom of Expression Team website is here: Freedom of Expression Team - Old Dominion University (odu.edu)

SECTION H: NEW SCHOOLS, SITES, AND MERGERS

H1. Provide information on any new instructional sites, schools, or mergers supported by all types of funding that your institution is considering or planning to undertake during the six-year period.

- ODU is in the process of finalizing a merger with Eastern Virginia Medical School to create the Eastern Virginia Health Sciences Center.

- ODU is opening the Virginia Beach Institute of Data Science in October 2023. The site will include classrooms for data science offerings, research labs, faculty offices, and the Coastal Virginia Center of Cyber Innovation. A proposal to offer a Bachelor of Science in Data Science has been submitted to SCHEV.

[OPTIONAL] SECTION I: RESEARCH

I1. [OPTIONAL] Highlight any strategic research priorities, programs, or key areas of investment (e.g., hiring plans, critical research agendas, interdisciplinary centers, business partnerships, commercialization efforts) and IP dissemination and commercialization priorities you intend to pursue over the next 6 years that have not already been mentioned in this narrative. What are the anticipated benefits to your faculty attraction/retention strategy, student value proposition, and the economic competitiveness of the Commonwealth?

ODU's recent R1 designation better positions the institution to recruit nationally prominent faculty with strong funded research portfolios and attract top undergraduate and graduate students. R1 status also strengthens faculty and institutional research proposals to federal agencies and other sponsors and has thus-far yielded a 20% growth in externally funded research expenditures over the metric that won R1 designation in 2021.

Specific areas in which ODU has recently invested internal funds include–

- Maritime - ODU provides leadership in securing federal funding support for designing workforce training pipelines for digital transformations in shipbuilding and repair, offshore wind energy, and multi-model transportation, while also innovating uses of autonomous vehicles in sea/aerial environments.

- Data science and cybersecurity - ODU researchers are funded by agencies such as the Department of Defense and Department of Energy to apply artificial intelligence methods to Navy mission engineering challenges and offshore wind energy facilities (among other application areas), while also collaborating with regional businesses through innovation hubs in Newport News, Suffolk, Portsmouth, Hampton, and Virginia Beach.

- Coastal resilience - ODU researchers work closely with localities and state agencies to develop science-based, long-term plans for adaptation to climate change, demonstrating the efficacy of innovating local models to meet global resilience challenges.

- Population health - ODU researchers are collaborating closely with community-based organizations and Jefferson Lab data scientists to apply cutting-edge computational and Artificial Intelligence (AI) methods in a community-engaged way to reduce health disparities and inequities in Hampton Roads.

Over the next six years, ODU intends to grow capacity in AI – fostering partnership between the new school of data science and Jefferson Lab's new data science initiative. This combination would be among the strongest academic-federal AI research and training partnerships in the US. Funding for additional ODU faculty with AI expertise and a mandate to collaborate with federal and private sector partners would position Hampton Roads to attract startups and existing companies interested in an AI-trained workforce and AI-focused innovation to the region.

[OPTIONAL] SECTION J: COLLABORATION

J1. [OPTIONAL] Outline any existing or potential initiatives you have not already highlighted in this narrative that feature collaboration across public higher education institutions (and other state agencies as appropriate) in furthering the goals outlined in sections B-D. What is the expected impact and in what timeframe? What is the timeline for the initiative and how far along is it? What (if anything) would be required from a budget or policy perspective to facilitate the success of the initiative?

ODU is engaged in a collaborative effort with James Madison University (JMU) and Longwood aimed at helping professionals currently working in non-teacher roles in schools to obtain training to meet licensure eligibility, and to begin teaching immediately upon entering the program. JMU has piloted the program, in which participants complete fully online, non-credit teacher preparation coursework while also teaching during the day. At the end of the coursework, students will be eligible for full licensure. ODU is well-positioned to partner in this effort due to the institution's online capacity.

[OPTIONAL] SECTION K: STATE POLICY

K1. [OPTIONAL] Use this section to outline any state policy changes you have not already mentioned in this narrative that would enhance your ability to achieve greater success on the topics, strategies, and initiatives referenced in this narrative. What existing policies, if any, are hindering your ability to maximize outcomes and value for students? What new policies might create conditions that are more conducive to achieving those goals? What strategies or initiatives would these policy changes enable your institution to do or try that you are not yet able to do today? Please be as specific as possible.

Permitting Higher Education Equipment Trust Fund allocations to be used for cloud-based software would enhance ODU's ability to keep pace with technology needs of faculty and students. Cloud-based software has become an integral part of academic needs and is not currently eligible for the Higher Education Equipment Trust Fund.

[OPTIONAL] SECTION L: ADDITIONAL INFORMATION

L1. [OPTIONAL] Use this final section to provide any additional context and/or supporting materials you feel should be incorporated into the six-year planning process.
N/A

OLD DOMINION UNIVERSITY BOARD OF VISITORS
Administration and Finance Committee
September 14, 2023

Action Item
Approval of Old Dominion University's Six-Year Plan

Item:
Board of Visitors approval of Old Dominion University's 2023 Six-Year Plan as required by § 23.1-306.

Background:
In response to the requirements outlined in § 23.1-306 of the Code of Virginia, attached is a copy of Old Dominion University's 2023 Six-Year Plan submitted to the State Council of Higher Education for Virginia (SCHEV) by the stated deadline of July 17, 2023.

As a mandate established through the *"Preparing for the Top Jobs of the 21st Century: The Virginia Higher Education Act of 2011" (TJ21)* legislation, governing boards of each public institution of higher education shall develop and adopt biennially and amend or affirm annually a six-year plan for their institution. This requires the plans to be submitted to the State Council for Higher Education of Virginia by July 1 of each odd-numbered year and requires any amendments or affirmations to existing plans to be submitted by July 1 of each even-numbered year.

The instructions and template to complete the six-year plan are usually provided by SCHEV in late spring, typically just after the April Board meeting. Due to this timeline, the University has historically submitted the plan to SCHEV by the July 1st deadline and then has presented it to the Board for approval at the next scheduled meeting, which is usually held in September. In July, the University is required to present the plan to a group of State representatives. This group will further review the plans over the July and August months and provide comments in early September for all institutions to respond with updates or revisions, as appropriate, by October 1st.

The 2023 Six-Year Plan reflects the priorities of the University and the objectives and goals outlined in the Virginia Plan for Higher Education. The plan is divided in two parts. Part I is an Excel template with six components that includes In-state Undergraduate Tuition and Fee Increase Rate, Tuition & Other Nongeneral Fund Revenue, Financial Aid Plan, Academic-Financial Plan, Six-Year Pro Forma, and General Fund Requests. Part II provides a narrative summary of the proposed strategies within the plan. The university was also required to submit a response to the SCHEV regarding Freedom of Speech and Academic Freedom.

The strategies identified in the University's 2023 Six-Year Plan were developed collaboratively with the leadership of each operating division and in connection with the strategic plan. The revenue to support strategies in the six-year plan is contingent upon available nongeneral fund resources and state general fund allocations.

Approval of future tuition and fee rates is the responsibility of the Board of Visitors and will be adjusted based upon factors such as incremental general fund support, legislative requirements, projected enrollment growth, and prioritization of strategies to implement.

Action:
Board of Visitors approval of the Old Dominion University 2023 Six-Year Plan.

Old Dominion University

Annual Debt Management Report
September 2023

OLD DOMINION UNIVERSITY
Annual Status Report on Debt Management

Annual Debt Management Report-Purpose

The Board of Visitor's approved a Debt Management Policy (BOV Policy #1640) in 2007 to ensure the proper use of debt in meeting the goals of the University's Strategic and Capital Plans. This Policy established guidelines to ensure that existing and future debt would be consistent with available financial resources and promote a strong financial position. In addition, the Policy incorporated a debt capacity measure for the ratio of annual debt service to total operating expenses that would not exceed 7%. However, the Debt Burden Ratio can exceed 7% in instances involving debt of revenue producing projects in which the debt used to finance the project is secured by income from the project's operation.

Executive Summary

The University took advantage of the Commonwealth's 9(c) and 9(d) debt restructuring programs in 2021 and elected to defer principal payments and extend maturity dates for two fiscal years, resulting in a decline in debt burden and debt service costs in 2022 and 2023. Fiscal Year 2022-23 (FY23) debt service expenses total $24,554,608. The debt service associated with this current debt represents a projected Debt Burden Ratio of 4.43% which incorporates both the University's 9(c) and 9(d) debt and the Real Estate Foundation's debt supported by the University's master lease for facilities, such as housing, parking, the bookstore, and the President's House.

The projected FY24 debt service is estimated at $31,279,738 with a projected Debt Burden Ratio of 5.28%. The following periods reflect decreased debt service cost but will increase as new projects are initiated in future years.

The entirety of the University's debt consists of 9(c) and 9(d) issuances that do not use any Financial Instruments as defined by the Debt Management Policy. The Old Dominion University Real Estate Foundation has developed a variety of debt-supported projects which use Financial Instruments as approved by the Foundation's Board of Trustees. Separate project-specific debt summaries for Old Dominion University and the Old Dominion University Real Estate Foundation are attached to this Fall 2023 report.

Corporate Debt Service Schedule

The attached debt service schedule includes both 9(c) general obligation bonds and 9(d) revenue bonds used to fund current and projected capital projects related to the revenue producing projects, such as residence halls, parking garages, and dining facilities as well as non-revenue producing projects, such as Chartway Arena, athletic facilities, Student Recreation Center, and Webb Center.

Financial Ratio Analysis

In accordance with the University's current Debt Management Policy, Old Dominion University utilizes the following ratio as a guideline for issuing new debt:

Debt Burden Ratio = Annual Debt Service / Total Operating Expenses

The University's debt burden has not exceeded 7% in the last ten fiscal years. By Board Policy, the debt burden ratio may exceed 7% in instances involving debt of revenue producing projects in which the debt used to finance the project is secured by income from the project's operation, such as residence halls, parking garages, and dining facilities.

Following are the actual ratios from FY15 through FY22 and projected ratios for FY23 and FY24. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations. The debt service reflected includes University capital and Real Estate Foundation long-term lease commitments.

FY15	Annual Debt Service	$24,166,759
	Total Operating Expenses	$387,248,005
	Debt Burden Ratio	6.24%
FY16	Annual Debt Service	$26,223,460
	Total Operating Expenses	$407,197,663
	Debt Burden Ratio	6.44%
FY17	Annual Debt Service	$26,688,027
	Total Operating Expenses	$433,293,443
	Debt Burden Ratio	6.16%
FY18	Annual Debt Service	$28,227,236
	Total Operating Expenses	$451,028,723
	Debt Burden Ratio	6.26%
FY19	Annual Debt Service	$23,343,711
	Total Operating Expenses	$463,840,164
	Debt Burden Ratio	5.03%
FY20	Annual Debt Service	$30,834,181
	Total Operating Expenses	$495,675,088
	Debt Burden Ratio	6.22%
FY21	Annual Debt Service	$25,365,180
	Total Operating Expenses	$470,448,138
	Debt Burden Ratio	5.39%
FY22	Annual Debt Service	$18,118,322
	Total Operating Expenses	$518,567,007
	Debt Burden Ratio	3.49%
FY23 (Projected)	Annual Debt Service	$24,554,608
	Total Operating Expenses	$554,866,697
	Debt Burden Ratio	4.43%
FY24 (Projected)	Annual Debt Service	$31,279,739
	Total Operating Expenses	$592,264,713
	Debt Burden Ratio	5.28%

Financial Ratio Analysis Including Estimates for EVMS

The integration with EVMS is not anticipated to have a material impact on the ratio, and after FY24, the impact is anticipated to result in a more favorable ratio. While an official date of integration is not yet available, the analysis of the inclusion of EVMS debt and expenses utilized January 1, 2024, for illustrative purposes. Following are projected ratios for FY24 and FY25 including estimates for EVMS.

FY24	Annual Debt Service	$35,765,812
(Projected)	Total Operating Expenses	$674,374,713
	Debt Burden Ratio	5.30%
FY25	Annual Debt Service	$34,846,328
(Projected)	Total Operating Expenses	$771,614,407
	Debt Burden Ratio	4.52%

The debt service schedule included with this report provide the ratios for both the University and the University including EVMS estimates.

Current & Future Debt – Strategic Plan

The University's 2023-2028 Strategic Plan, Forward-Focused: Where Innovation Meets Possibilities, recognizes the importance of student success and enriching the quality of University life. The plan reflects the University's dedication to positively impacting lives while focusing on innovation in academics and research and on entrepreneurial developments that impact the region, the nation, and the world. Now that the plan has been approved, efforts to update the University's Master Plan are underway and are planned to be completed in FY24 and FY25. The plan will focus on identifying campus assets for improvement and renewal in support of the strategic plan.

The new Recreation and Wellness Center renovations are underway and scheduled for completion in Fall 23. For planning purposes, the projected $10 million debt service associated the proposed $20 million Baseball Stadium Renovation Project has been included in the debt service schedules beginning in FY25. The financing plan for the proposed project leverages both private donations and 9D Bonds.

Debt Management Strategy-Auxiliary Reserves

Old Dominion University is fiscally prudent in its planning for program expansion or new facilities and establishes auxiliary reserves that are available for use in the event of unforeseen circumstances, such as enrollment declines or unexpected, large-scale repairs. The University's Auxiliary Reserve Plan ensures there are sufficient reserves for operating expenses, renewal and replacement of equipment and infrastructure, and major renovation, acquisition, and plant or program expansion. The following table shows the projected June 30, 2024, auxiliary reserves that are available for athletic programs and facilities, parking, residence halls, food services, and student recreational programs and facilities. The last column reflects expansion earmarks related to future plans such as the Webb Center, facility enhancement and renewal, deferred maintenance needs and the Distance Learning expansion.

	Balance 6/30/23	Projected 6/30/24 Balance	Target Base Reserve	Expansion Earmarks
Auxiliary Capital, Auxiliary Stabilization, & General Fee Reserve	$35,310,096	$41,532,916	$15,125,327	$14,913,000
Athletic Facilities/Programs	12,815,717	11,663,548	12,686,628	3,000,000
Parking Facilities and Operations	1,194,321	901,461	1,595,833	0
Student Recreational & Union Facilities/Student Programs	11,505,428	11,022,562	5,554,472	3,100,000
Residence Hall Operations/Programs	40,615,664	41,749,469	28,965,163	20,000,000
Dining and Food Services	6,894,657	6,828,293	5,163,109	4,000,000
Student Health Center/Programs	1,111,139	1,002,257	1,442,926	500,000
Other: Distance Learning, Telecommunications, VA Beach Higher Education Center, Bookstore, Vending Operations	19,858,877	22,392,259	13,009,989	9,675,000
Total	**$129,305,899**	**$137,092,765**	**$ 83,543,447**	**$ 55,188,000**

Credit Profile

Standard and Poor's Rating Services affirmed its A+ issuer credit rating (ICR) for Old Dominion University on October 18, 2022. The rating reflects the University's profile as strong, characterized by fairly steady applications and student quality. Offsetting factors include a softening of selectivity, matriculation, and retention. The financial profile is assessed as very strong with diversified revenue, healthy state appropriations, moderate debt and available resources that are in line for the rating category. Combined, these credit factors lead to an indicative stand-alone credit profile of a+ and a long-term rating of A+.

Financial Instrument Review

The University has only issued two categories of bonds pursuant to Section 9 of Article X of the *Constitution of Virginia*. Section 9(c) bonds are general obligation bonds issued by the Commonwealth of Virginia on behalf of the University, which are secured by the net revenues of the completed project and the full faith, credit, and taxing power of the Commonwealth of Virginia. Section 9(d) bonds are revenue bonds, which are limited obligations of the University payable exclusively from pledged general revenues and are not debt of the Commonwealth of Virginia, legally, morally, or otherwise. Pledged revenues include General Fund appropriations, tuition and fees, auxiliary enterprise revenues, and other revenues not required by law to be used for another purpose. The University issued 9(d) bonds directly through underwriters and also participates in the Public Higher Education Financing Program (Pooled Bond Program) created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the Virginia College Building Authority (VCBA) also issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) of the University and various other institutions of higher education. The University's general revenue, not otherwise obligated, also secures these notes.

The University has not utilized financial instruments in these transactions. A risk assessment for the institution's proposed source of repayment (such as, student fees, room/board charges, parking decal sales, private gifts) is approved by the Secretary of Finance based upon a Feasibility Study submitted prior to the authorization of issuance of any debt.

OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION

Long-term debt consists of the following:	2022	2021
Student Housing - Tax Exempt Series 2015 Bonds, non-recourse, secured by master lease from the University, assignment of lease and rents and fixtures, letter of credit, and property, maturing in August 2033, with a mandatory put provision in August 2028. Interest is payable monthly at 79% of 1-month LIBOR rate plus 0.90% and principal is payable semi-annually as defined in the agreement. The floating interest rate was effectively fixed at 2.90%, excluding the additional 0.90%, through an interest rate swap.	**$31,115,000**	**$33,325,000**
Parking Garage - Tax Exempt Series 2015 Bonds, non-recourse, secured by a master lease from the University, assignment of lease and rents, letter of credit, and property, maturing in August 2031, with a mandatory put provision in August 2028. Interest is payable monthly at 79% of 1-month LIBOR rate plus 0.90% and principal is payable annually as defined in the agreement. The floating interest rate was effectively fixed at 4.565%, excluding the additional 0.90%, through an interest rate swap.	**6,935,000**	**7,535,000**
Bookstore - Note Payable, non-recourse, secured by assignment of leases and rents and fixtures, maturing in January 2023. Principal and interest at 1-month LIBOR rate are due monthly as defined in the agreement. The Floating interest rate was effectively fixed to 5.585% through an interest rate swap. In January 2023, the note was modified to extend the maturity date to January 2033 with principal and interest at daily SOFR rate plus .80% due monthly as defined in the modification agreement. This interest rate continues to be effectively fixed at 5.585% through the interest rate swap.	**3,270,395**	**3,494,735**
President's House - Note Payable, non-recourse, secured by property, maturing in September 2031. Monthly payments of $12,767 including principal and interest of $2.49%. The note contains a restrictive covenant with which the Foundation was in compliance at December 31, 2022.	**1,204,012**	**1,325,164**
The Barry Art Museum - Series 2016 Bonds, non-recourse, secured by deed of trust, assignment of rents, and security interest in promises to give, due in August 2025. Interest rate fixed at 2.455%. Beginning August 2018, annual payments of principal of $1,111,111 plus interest is due each August.	**3,333,334**	**4,444,445**
Bank Street – Note Payable, recourse, unsecured, maturing in February 2029. Monthly payments of $10,695 include principal and interest at 3.10%.	**718,525**	**822,499**
TOTAL LONG-TERM DEBT	**$46,576,266**	**$50,946,843**

Debt Service Schedules

FY2023 – FY2042

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2023 through Fiscal Year 2042

Project	2023 Prin	2023 Int	2023 TOTAL	2024 Prin	2024 Int	2024 TOTAL	2025 Prin	2025 Int	2025 TOTAL
Total Athletic Facilities	$ 3,530,000	$ 2,499,123	$ 6,029,123	$ 4,560,000	$ 2,315,457	$ 6,875,457	$ 4,745,000	$ 2,115,953	$ 6,860,953
Total Campus Dining Improvements	$ -	$ 344,838	$ 344,838	$ 1,255,000	$ 320,775	$ 1,575,775	$ 1,305,000	$ 271,433	$ 1,576,433
Total Convocation Center	$ -	$ 80,250	$ 80,250	$ 1,605,000	$ 40,125	$ 1,645,125	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ 24,500	$ 24,500	$ 490,000	$ 12,250	$ 502,250	$ -	$ -	$ -
Total Housing Operations	$ 6,507,893	$ 3,561,529	$ 10,069,422	$ 8,355,940	$ 3,252,993	$ 11,608,933	$ 8,612,345	$ 2,986,664	$ 11,599,010
Total Parking	$ 795,000	$ 256,143	$ 1,051,143	$ 1,235,000	$ 214,281	$ 1,449,281	$ 1,290,000	$ 169,309	$ 1,459,309
Total Recreation Center	$ 895,000	$ 272,264	$ 1,167,264	$ 1,305,000	$ 225,476	$ 1,530,476	$ 1,355,000	$ 175,438	$ 1,530,438
Total Webb Center	$ 40,000	$ 56,453	$ 96,453	$ 190,000	$ 51,490	$ 241,490	$ 200,000	$ 43,769	$ 243,769
Total Student Health & Wellness	$ 125,000	$ 315,080	$ 440,080	$ 290,000	$ 300,581	$ 590,581	$ 305,000	$ 285,706	$ 590,706
Total Projected Baseball	$ -	$ -	$ -	$ -	$ -	$ -	$ 858,670	$ 384,540	$ 1,243,210
Total ODU Direct Debt	**$ 11,892,893**	**$ 7,410,178**	**$ 19,303,071**	**$ 19,285,940**	**$ 6,733,427**	**$ 26,019,367**	**$ 18,671,015**	**$ 6,432,811**	**$ 25,103,826**
Foundation Related									
Series 2008 Student Housing	$ 2,296,667	$ 1,178,719	$ 3,475,386	$ 2,392,500	$ 1,091,215	$ 3,483,715	$ 2,496,667	$ 998,615	$ 3,495,282
Series 2008 Parking Garage	$ 627,500	$ 385,345	$ 1,012,845	$ 662,083	$ 351,268	$ 1,013,351	$ 692,500	$ 315,005	$ 1,007,505
Bookstore	$ 231,675	$ 208,909	$ 440,584	$ 248,615	$ 191,967	$ 440,582	$ 264,279	$ 176,308	$ 440,587
President's House	$ 150,473	$ 43,915	$ 194,388	$ 157,386	$ 37,003	$ 194,389	$ 164,817	$ 29,572	$ 194,389
Bank Street Lease	$ 105,976	$ 22,358	$ 128,334	$ 109,308	$ 19,026	$ 128,334	$ 112,746	$ 15,589	$ 128,335
Total Foundation Related	**$ 3,412,291**	**$ 1,839,246**	**$ 5,251,537**	**$ 3,569,892**	**$ 1,690,479**	**$ 5,260,371**	**$ 3,731,009**	**$ 1,535,089**	**$ 5,266,098**
Total ODU and Foundation Debt Service	**$ 15,305,184**	**$ 9,249,424**	**$ 24,554,608**	**$ 22,855,832**	**$ 8,423,906**	**$ 31,279,738**	**$ 22,402,024**	**$ 7,967,900**	**$ 30,369,924**
EVMS Related									
Series 2006 Renovations				$ 580,000	$ 74,905	$ 654,905	$ 605,000	$ 62,240	$ 667,240
Series 2010A Renovations				$ 1,250,000	$ 153,939	$ 1,403,939	$ 1,250,000	$ 115,614	$ 1,365,614
Series 2010 Renovations				$ 530,000	$ 203,427	$ 733,427	$ 555,000	$ 185,576	$ 740,576
Series 2011 Renovations				$ 550,000	$ 178,717	$ 728,717	$ 550,000	$ 162,278	$ 712,278
Series 2018 Waitzer Hall & Renovations				$ 126,516	$ 195,778	$ 322,294	$ 162,663	$ 190,740	$ 353,404
Series 2021 Renovations				$ 250,000	$ 392,792	$ 642,792	$ 250,000	$ 387,292	$ 637,292
Total EVMS Related				**$ 3,286,516**	**$ 1,199,557**	**$ 4,486,073**	**$ 3,372,663**	**$ 1,103,740**	**$ 4,476,403**
Total ODU, Foundation, & EVMS Debt Service				**$ 26,142,348**	**$ 9,623,463**	**$ 35,765,812**	**$ 25,774,688**	**$ 9,071,640**	**$ 34,846,328**
TOTAL EXPENDITURES (1)			**$ 554,866,697**			**$ 592,264,713**			**$ 604,110,007**
TOTAL PROJECTED ODU & FOUNDATION DEBT SERVICE RATIO (2)			**4.43%**			**5.28%**			**5.03%**
TOTAL EXPENDITURES + EVMS						**$ 674,374,713**			**$ 771,614,407**
TOTAL PROJECTED DEBT SERVICE RATIO WITH EVMS						**5.30%**			**4.52%**

1) University Operating Expenditures: FY23 Exp = FY22 Actual Exp + 7%;
FY24 Exp = FY23 Estimated Exp + 6.7%; 2% Annual Increases Thereafter

2) Debt Service Ratio = Debt Service / Total Expenditures

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2023 through Fiscal Year 2042

Project	2026 Prin	2026 Int	2026 TOTAL	2027 Prin	2027 Int	2027 TOTAL	2028 Prin	2028 Int	2028 TOTAL
Total Athletic Facilities	$ 5,010,000	$ 1,904,691	$ 6,914,691	$ 5,240,000	$ 1,689,459	$ 6,929,459	$ 5,075,000	$ 1,490,018	$ 6,565,018
Total Campus Dining Improvements	$ 1,335,000	$ 242,081	$ 1,577,081	$ 1,345,000	$ 232,831	$ 1,577,831	$ 1,360,000	$ 221,261	$ 1,581,261
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations	$ 8,931,626	$ 2,642,032	$ 11,573,659	$ 9,053,670	$ 2,251,267	$ 11,304,937	$ 8,768,852	$ 1,877,774	$ 10,646,625
Total Parking	$ 1,355,000	$ 124,798	$ 1,479,798	$ 1,280,000	$ 83,561	$ 1,363,561	$ 1,025,000	$ 42,175	$ 1,067,175
Total Recreation Center	$ 1,435,000	$ 123,569	$ 1,558,569	$ 1,520,000	$ 78,987	$ 1,598,987	$ 1,420,000	$ 30,324	$ 1,450,324
Total Webb Center	$ 205,000	$ 38,847	$ 243,847	$ 205,000	$ 36,393	$ 241,393	$ 215,000	$ 33,076	$ 248,076
Total Student Health & Wellness	$ 320,000	$ 270,081	$ 590,081	$ 335,000	$ 253,706	$ 588,706	$ 355,000	$ 236,456	$ 591,456
Total Projected Baseball	$ 891,045	$ 352,168	$ 1,243,213	$ 924,634	$ 318,576	$ 1,243,210	$ 959,493	$ 283,717	$ 1,243,210
Total ODU Direct Debt	**$ 19,482,671**	**$ 5,698,267**	**$ 25,180,939**	**$ 19,903,304**	**$ 4,944,779**	**$ 24,848,083**	**$ 19,178,345**	**$ 4,214,799**	**$ 23,393,144**
Foundation Related									
Series 2008 Student Housing	$ 2,600,833	$ 902,796	$ 3,503,629	$ 2,710,833	$ 802,943	$ 3,513,776	$ 2,825,000	$ 699,325	$ 3,524,325
Series 2008 Parking Garage	$ 727,083	$ 277,210	$ 1,004,293	$ 762,083	$ 237,544	$ 999,627	$ 797,083	$ 196,047	$ 993,130
Bookstore	$ 281,638	$ 158,947	$ 440,585	$ 300,101	$ 140,486	$ 440,587	$ 318,865	$ 121,722	$ 440,587
President's House	$ 172,496	$ 21,893	$ 194,389	$ 180,533	$ 13,856	$ 194,389	$ 188,934	$ 5,455	$ 194,389
Bank Street Lease	$ 116,291	$ 12,044	$ 128,335	$ 119,947	$ 8,387	$ 128,334	$ 123,719	$ 4,615	$ 128,334
Total Foundation Related	**$ 3,898,341**	**$ 1,372,890**	**$ 5,271,231**	**$ 4,073,497**	**$ 1,203,216**	**$ 5,276,713**	**$ 4,253,601**	**$ 1,027,164**	**$ 5,280,765**
Total ODU and Foundation Debt Service	**$ 23,381,012**	**$ 7,071,157**	**$ 30,452,170**	**$ 23,976,801**	**$ 6,147,995**	**$ 30,124,796**	**$ 23,431,946**	**$ 5,241,963**	**$ 28,673,909**
EVMS Related									
Series 2006 Renovations	$ 630,000	$ 49,043	$ 679,043	$ 650,000	$ 35,376	$ 685,376	$ 680,000	$ 21,158	$ 701,158
Series 2010A Renovations	$ 1,250,000	$ 77,289	$ 1,327,289	$ 1,250,000	$ 38,964	$ 1,288,964	$ 750,000	$ 9,581	$ 759,581
Series 2010 Renovations	$ 580,000	$ 166,905	$ 746,905	$ 605,000	$ 147,414	$ 752,414	$ 635,000	$ 127,009	$ 762,009
Series 2011 Renovations	$ 550,000	$ 145,838	$ 695,838	$ 600,000	$ 128,527	$ 728,527	$ 600,000	$ 110,593	$ 710,593
Series 2018 Waitzer Hall & Renovations	$ 195,799	$ 184,530	$ 380,328	$ 204,835	$ 177,668	$ 382,504	$ 253,032	$ 169,718	$ 422,750
Series 2021 Renovations	$ 250,000	$ 381,792	$ 631,792	$ 250,000	$ 376,292	$ 626,292	$ 250,000	$ 370,792	$ 620,792
Total EVMS Related	**$ 3,455,799**	**$ 1,005,397**	**$ 4,461,195**	**$ 3,559,835**	**$ 904,241**	**$ 4,464,076**	**$ 3,168,032**	**$ 808,851**	**$ 3,976,883**
Total ODU, Foundation, & EVMS Debt Service	**$ 26,836,811**	**$ 8,076,554**	**$ 34,913,365**	**$ 27,536,636**	**$ 7,052,236**	**$ 34,588,872**	**$ 26,599,978**	**$ 6,050,815**	**$ 32,650,792**
TOTAL EXPENDITURES (1)			**$ 616,192,207**			**$ 628,516,051**			**$ 641,086,372**
TOTAL PROJECTED ODU & FOUNDATION DEBT SERVICE RATIO (2)			**4.94%**			**4.79%**			**4.47%**
TOTAL EXPENDITURES + EVMS			**$ 787,046,695**			**$ 802,787,629**			**$ 818,843,382**
TOTAL PROJECTED DEBT SERVICE RATIO WITH EVMS			**4.44%**			**4.31%**			**3.99%**

1) University Operating Expenditures: FY23 Exp = FY22 Actual Exp + 7%;
FY24 Exp = FY23 Estimated Exp + 6.7%; 2% Annual Increases Thereafter

2) Debt Service Ratio = Debt Service / Total Expenditures

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2023 through Fiscal Year 2042

Project	2029 Prin	2029 Int	2029 TOTAL	2030 Prin	2030 Int	2030 TOTAL	2031 Prin	2031 Int	2031 TOTAL
Total Athletic Facilities	$ 4,255,000	$ 1,293,402	$ 5,548,402	$ 2,280,000	$ 1,136,981	$ 3,416,981	$ 2,395,000	$ 1,026,842	$ 3,421,842
Total Campus Dining Improvements	$ 1,370,000	$ 207,128	$ 1,577,128	$ 1,390,000	$ 190,144	$ 1,580,144	$ 1,405,000	$ 170,152	$ 1,575,152
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations	$ 5,515,000	$ 1,576,223	$ 7,091,223	$ 5,285,000	$ 1,323,923	$ 6,608,923	$ 3,265,000	$ 1,108,323	$ 4,373,323
Total Parking	$ 410,000	$ 10,250	$ 420,250	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 210,000	$ 28,993	$ 238,993	$ 215,000	$ 24,589	$ 239,589	$ 170,000	$ 20,941	$ 190,941
Total Student Health & Wellness	$ 370,000	$ 218,331	$ 588,331	$ 390,000	$ 199,331	$ 589,331	$ 410,000	$ 179,331	$ 589,331
Total Projected Baseball	$ 995,666	$ 247,544	$ 1,243,210	$ 1,033,203	$ 210,008	$ 1,243,211	$ 1,072,154	$ 171,056	$ 1,243,210
Total ODU Direct Debt	**$ 13,125,666**	**$ 3,581,871**	**$ 16,707,537**	**$ 10,593,203**	**$ 3,084,976**	**$ 13,678,179**	**$ 8,717,154**	**$ 2,676,645**	**$ 11,393,799**
Foundation Related									
Series 2008 Student Housing	$ 2,945,000	$ 590,433	$ 3,535,433	$ 3,070,000	$ 477,332	$ 3,547,332	$ 3,204,167	$ 359,402	$ 3,563,569
Series 2008 Parking Garage	$ 836,667	$ 152,460	$ 989,127	$ 881,250	$ 106,815	$ 988,065	$ 921,667	$ 58,750	$ 980,417
Bookstore	$ 341,137	$ 99,447	$ 440,584	$ 363,358	$ 77,225	$ 440,583	$ 386,940	$ 53,645	$ 440,585
President's House	$ 16,138	$ 61	$ 16,199	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ 81,555	$ 923	$ 82,478	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ 4,220,497**	**$ 843,324**	**$ 5,063,821**	**$ 4,314,608**	**$ 661,372**	**$ 4,975,980**	**$ 4,512,774**	**$ 471,797**	**$ 4,984,571**
Total ODU and Foundation Debt Service	**$ 17,346,163**	**$ 4,425,195**	**$ 21,771,358**	**$ 14,907,811**	**$ 3,746,348**	**$ 18,654,159**	**$ 13,229,928**	**$ 3,148,442**	**$ 16,378,370**
EVMS Related									
Series 2006 Renovations	$ 710,000	$ 6,301	$ 716,301	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010A Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010 Renovations	$ 660,000	$ 105,716	$ 765,716	$ 690,000	$ 83,507	$ 773,507	$ 720,000	$ 60,315	$ 780,315
Series 2011 Renovations	$ 650,000	$ 91,787	$ 741,787	$ 650,000	$ 72,359	$ 722,359	$ 700,000	$ 52,058	$ 752,058
Series 2018 Waitzer Hall & Renovations	$ 295,204	$ 160,244	$ 455,448	$ 355,450	$ 148,970	$ 504,420	$ 346,413	$ 137,020	$ 483,433
Series 2021 Renovations	$ 500,000	$ 362,083	$ 862,083	$ 1,195,000	$ 342,164	$ 1,537,164	$ 1,225,000	$ 315,489	$ 1,540,489
Total EVMS Related	**$ 2,815,204**	**$ 726,131**	**$ 3,541,335**	**$ 2,890,450**	**$ 647,000**	**$ 3,537,450**	**$ 2,991,413**	**$ 564,883**	**$ 3,556,296**
Total ODU, Foundation, & EVMS Debt Service	**$ 20,161,367**	**$ 5,151,326**	**$ 25,312,693**	**$ 17,798,261**	**$ 4,393,348**	**$ 22,191,609**	**$ 16,221,341**	**$ 3,713,325**	**$ 19,934,666**
TOTAL EXPENDITURES (1)			**$ 653,908,100**			**$ 666,986,262**			**$ 680,325,987**
TOTAL PROJECTED ODU & FOUNDATION DEBT SERVICE RATIO (2)			**3.33%**			**2.80%**			**2.41%**
TOTAL EXPENDITURES + EVMS			**$ 835,220,249**			**$ 851,924,654**			**$ 868,963,148**
TOTAL PROJECTED DEBT SERVICE RATIO WITH EVMS			**3.03%**			**2.60%**			**2.29%**

1) University Operating Expenditures: FY23 Exp = FY22 Actual Exp + 7%;
FY24 Exp = FY23 Estimated Exp + 6.7%; 2% Annual Increases Thereafter

2) Debt Service Ratio = Debt Service / Total Expenditures

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2023 through Fiscal Year 2042

Project	2032 Prin	2032 Int	2032 TOTAL	2033 Prin	2033 Int	2033 TOTAL	2034 Prin	2034 Int	2034 TOTAL
Total Athletic Facilities	$ 2,445,000	$ 912,522	$ 3,357,522	$ 2,560,000	$ 794,039	$ 3,354,039	$ 2,685,000	$ 669,428	$ 3,354,428
Total Campus Dining Improvements	$ 1,430,000	$ 147,178	$ 1,577,178	$ 1,455,000	$ 121,783	$ 1,576,783	$ 1,480,000	$ 94,482	$ 1,574,482
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations	$ 3,415,000	$ 950,673	$ 4,365,673	$ 3,405,000	$ 875,723	$ 4,280,723	$ 3,555,000	$ 725,723	$ 4,280,723
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 170,000	$ 18,187	$ 188,187	$ 170,000	$ 15,195	$ 185,195	$ 175,000	$ 11,985	$ 186,985
Total Student Health & Wellness	$ 430,000	$ 158,331	$ 588,331	$ 450,000	$ 139,150	$ 589,150	$ 465,000	$ 122,469	$ 587,469
Total Projected Baseball	$ 1,112,575	$ 130,636	$ 1,243,211	$ 1,154,519	$ 88,692	$ 1,243,211	$ 1,198,044	$ 45,166	$ 1,243,210
Total ODU Direct Debt	**$ 9,002,575**	**$ 2,317,526**	**$ 11,320,101**	**$ 9,194,519**	**$ 2,034,582**	**$ 11,229,101**	**$ 9,558,044**	**$ 1,669,252**	**$ 11,227,296**
Foundation Related									
Series 2008 Student Housing	$ 3,242,500	$ 237,175	$ 3,479,675	$ 3,253,333	$ 112,799	$ 3,366,132	$ 261,667	$ 9,983	$ 271,650
Series 2008 Parking Garage	$ 77,083	$ 8,448	$ 85,531	$ -	$ -	$ -	$ -	$ -	$ -
Bookstore	$ 412,268	$ 28,317	$ 440,585	$ 216,187	$ 4,082	$ 220,269	$ -	$ -	$ -
President's House	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ 3,731,851**	**$ 273,940**	**$ 4,005,791**	**$ 3,469,520**	**$ 116,881**	**$ 3,586,401**	**$ 261,667**	**$ 9,983**	**$ 271,650**
Total ODU and Foundation Debt Service	**$ 12,734,426**	**$ 2,591,466**	**$ 15,325,892**	**$ 12,664,039**	**$ 2,151,463**	**$ 14,815,502**	**$ 9,819,711**	**$ 1,679,235**	**$ 11,498,946**
EVMS Related									
Series 2006 Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010A Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010 Renovations	$ 755,000	$ 36,044	$ 791,044	$ 785,000	$ 10,722	$ 795,722	$ -	$ -	$ -
Series 2011 Renovations	$ 700,000	$ 31,135	$ 731,135	$ 750,000	$ 9,341	$ 759,341	$ -	$ -	$ -
Series 2018 Waitzer Hall & Renovations	$ 364,487	$ 124,839	$ 489,325	$ 388,585	$ 111,921	$ 500,505	$ 475,941	$ 96,921	$ 572,862
Series 2021 Renovations	$ 1,250,000	$ 288,218	$ 1,538,218	$ 1,280,000	$ 260,333	$ 1,540,333	$ 1,305,000	$ 231,853	$ 1,536,853
Total EVMS Related	**$ 3,069,487**	**$ 480,237**	**$ 3,549,723**	**$ 3,203,585**	**$ 392,316**	**$ 3,595,901**	**$ 1,780,941**	**$ 328,773**	**$ 2,109,714**
Total ODU, Foundation, & EVMS Debt Service	**$ 15,803,913**	**$ 3,071,703**	**$ 18,875,616**	**$ 15,867,624**	**$ 2,543,779**	**$ 18,411,403**	**$ 11,600,652**	**$ 2,008,008**	**$ 13,608,660**
TOTAL EXPENDITURES (1)			**$ 693,932,507**			**$ 707,811,157**			**$ 721,967,380**
TOTAL PROJECTED ODU & FOUNDATION DEBT SERVICE RATIO (2)			**2.21%**			**2.09%**			**1.59%**
TOTAL EXPENDITURES + EVMS			**$ 886,342,410**			**$ 904,069,259**			**$ 922,150,644**
TOTAL PROJECTED DEBT SERVICE RATIO WITH EVMS			**2.13%**			**2.04%**			**1.48%**

1) University Operating Expenditures: FY23 Exp = FY22 Actual Exp + 7%;
FY24 Exp = FY23 Estimated Exp + 6.7%; 2% Annual Increases Thereafter

2) Debt Service Ratio = Debt Service / Total Expenditures

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2023 through Fiscal Year 2042

Project	2035 Prin	2035 Int	2035 TOTAL	2036 Prin	2036 Int	2036 TOTAL	2037 Prin	2037 Int	2037 TOTAL
Total Athletic Facilities	$ 2,820,000	$ 538,262	$ 3,358,262	$ 2,905,000	$ 414,577	$ 3,319,577	$ 3,015,000	$ 299,489	$ 3,314,489
Total Campus Dining Improvements	$ 1,515,000	$ 65,122	$ 1,580,122	$ 1,155,000	$ 37,711	$ 1,192,711	$ 1,155,000	$ 12,763	$ 1,167,763
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations	$ 3,635,000	$ 649,548	$ 4,284,548	$ 3,735,000	$ 548,248	$ 4,283,248	$ 3,865,000	$ 413,023	$ 4,278,023
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ 180,000	$ 8,505	$ 188,505	$ 155,000	$ 5,061	$ 160,061	$ 155,000	$ 1,713	$ 156,713
Total Student Health & Wellness	$ 485,000	$ 106,169	$ 591,169	$ 500,000	$ 89,806	$ 589,806	$ 515,000	$ 74,344	$ 589,344
Total Projected Baseball	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total ODU Direct Debt	**$ 8,635,000**	**$ 1,367,605**	**$ 10,002,605**	**$ 8,450,000**	**$ 1,095,402**	**$ 9,545,402**	**$ 8,705,000**	**$ 801,331**	**$ 9,506,331**
Foundation Related									
Series 2008 Student Housing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2008 Parking Garage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bookstore	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
President's House	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total ODU and Foundation Debt Service	**$ 8,635,000**	**$ 1,367,605**	**$ 10,002,605**	**$ 8,450,000**	**$ 1,095,402**	**$ 9,545,402**	**$ 8,705,000**	**$ 801,331**	**$ 9,506,331**
EVMS Related									
Series 2006 Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010A Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010 Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2011 Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2018 Waitzer Hall & Renovations	$ 491,003	$ 80,379	$ 571,382	$ 509,076	$ 63,263	$ 572,340	$ 527,150	$ 45,531	$ 572,681
Series 2021 Renovations	$ 1,335,000	$ 202,758	$ 1,537,758	$ 1,365,000	$ 173,003	$ 1,538,003	$ 1,395,000	$ 142,588	$ 1,537,588
Total EVMS Related	**$ 1,826,003**	**$ 283,136**	**$ 2,109,139**	**$ 1,874,076**	**$ 236,266**	**$ 2,110,342**	**$ 1,922,150**	**$ 188,118**	**$ 2,110,268**
Total ODU, Foundation, & EVMS Debt Service	**$ 10,461,003**	**$ 1,650,741**	**$ 12,111,744**	**$ 10,324,076**	**$ 1,331,668**	**$ 11,655,744**	**$ 10,627,150**	**$ 989,449**	**$ 11,616,599**
TOTAL EXPENDITURES (1)			**$ 736,406,728**			**$ 751,134,862**			**$ 766,157,560**
TOTAL PROJECTED ODU & FOUNDATION DEBT SERVICE RATIO (2)			**1.36%**			**1.27%**			**1.24%**
TOTAL EXPENDITURES + EVMS			**$ 940,593,657**			**$ 959,405,530**			**$ 978,593,640**
TOTAL PROJECTED DEBT SERVICE RATIO WITH EVMS			**1.29%**			**1.21%**			**1.19%**

1) University Operating Expenditures: FY23 Exp = FY22 Actual Exp + 7%;
FY24 Exp = FY23 Estimated Exp + 6.7%; 2% Annual Increases Thereafter

2) Debt Service Ratio = Debt Service / Total Expenditures

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2023 through Fiscal Year 2042

Project	2038 Prin	2038 Int	2038 TOTAL	2039 Prin	2039 Int	2039 TOTAL	2040 Prin	2040 Int	2040 TOTAL
Total Athletic Facilities	$ 2,950,000	$ 181,800	$ 3,131,800	$ 3,070,000	$ 61,400	$ 3,131,400	$ -	$ -	$ -
Total Campus Dining Improvements	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations	$ 3,975,000	$ 305,073	$ 4,280,073	$ 4,090,000	$ 193,135	$ 4,283,135	$ 2,430,000	$ 95,041	$ 2,525,041
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Student Health & Wellness	$ 530,000	$ 59,684	$ 589,684	$ 545,000	$ 44,000	$ 589,000	$ 565,000	$ 27,663	$ 592,663
Total Projected Baseball	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total ODU Direct Debt	**$ 7,455,000**	**$ 546,557**	**$ 8,001,557**	**$ 7,705,000**	**$ 298,535**	**$ 8,003,535**	**$ 2,995,000**	**$ 122,704**	**$ 3,117,704**
Foundation Related									
Series 2008 Student Housing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2008 Parking Garage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bookstore	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
President's House	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total ODU and Foundation Debt Service	**$ 7,455,000**	**$ 546,557**	**$ 8,001,557**	**$ 7,705,000**	**$ 298,535**	**$ 8,003,535**	**$ 2,995,000**	**$ 122,704**	**$ 3,117,704**
EVMS Related									
Series 2006 Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010A Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010 Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2011 Renovations	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2018 Waitzer Hall & Renovations	$ 548,236	$ 27,121	$ 575,357	$ 566,310	$ 8,052	$ 574,362	$ -	$ -	$ -
Series 2021 Renovations	$ 1,425,000	$ 111,513	$ 1,536,513	$ 1,460,000	$ 79,713	$ 1,539,713	$ 1,490,000	$ 47,208	$ 1,537,208
Total EVMS Related	**$ 1,973,236**	**$ 138,634**	**$ 2,111,870**	**$ 2,026,310**	**$ 87,766**	**$ 2,114,076**	**$ 1,490,000**	**$ 47,208**	**$ 1,537,208**
Total ODU, Foundation, & EVMS Debt Service	**$ 9,428,236**	**$ 685,191**	**$ 10,113,427**	**$ 9,731,310**	**$ 386,301**	**$ 10,117,611**	**$ 4,485,000**	**$ 169,912**	**$ 4,654,912**
TOTAL EXPENDITURES (1)			**$ 781,480,711**			**$ 797,110,325**			**$ 813,052,532**
TOTAL PROJECTED ODU & FOUNDATION DEBT SERVICE RATIO (2)			**1.02%**			**1.00%**			**0.38%**
TOTAL EXPENDITURES + EVMS			**$ 998,165,513**			**$ 1,018,128,824**			**$ 1,038,491,400**
TOTAL PROJECTED DEBT SERVICE RATIO WITH EVMS			**1.01%**			**0.99%**			**0.45%**

1) University Operating Expenditures: FY23 Exp = FY22 Actual Exp + 7%;
FY24 Exp = FY23 Estimated Exp + 6.7%; 2% Annual Increases Thereafter

2) Debt Service Ratio = Debt Service / Total Expenditures

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2023 through Fiscal Year 2042

Project	2041 Prin	2041 Int	2041 TOTAL	2042 Prin	2042 Int	2042 TOTAL
Total Athletic Facilities	$ -	$ -	$ -	$ -	$ -	$ -
Total Campus Dining Improvements	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations	$ 1,930,000	$ 47,285	$ 1,977,285	$ -	$ -	$ -
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center	$ -	$ -	$ -	$ -	$ -	$ -
Total Webb Center	$ -	$ -	$ -	$ -	$ -	$ -
Total Student Health & Wellness	$ 320,000	$ 14,700	$ 334,700	$ 330,000	$ 4,950	$ 334,950
Total Projected Baseball	$ -	$ -	$ -	$ -	$ -	$ -
Total ODU Direct Debt	**$ 2,250,000**	**$ 61,985**	**$ 2,311,985**	**$ 330,000**	**$ 4,950**	**$ 334,950**
Foundation Related						
Series 2008 Student Housing	$ -	$ -	$ -	$ -	$ -	$ -
Series 2008 Parking Garage	$ -	$ -	$ -	$ -	$ -	$ -
Bookstore	$ -	$ -	$ -	$ -	$ -	$ -
President's House	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total ODU and Foundation Debt Service	**$ 2,250,000**	**$ 61,985**	**$ 2,311,985**	**$ 330,000**	**$ 4,950**	**$ 334,950**
EVMS Related						
Series 2006 Renovations	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010A Renovations	$ -	$ -	$ -	$ -	$ -	$ -
Series 2010 Renovations	$ -	$ -	$ -	$ -	$ -	$ -
Series 2011 Renovations	$ -	$ -	$ -	$ -	$ -	$ -
Series 2018 Waitzer Hall & Renovations	$ -	$ -	$ -	$ -	$ -	$ -
Series 2021 Renovations	$ 1,525,000	$ 13,979	$ 1,538,979	$ -	$ -	$ -
Total EVMS Related	**$ 1,525,000**	**$ 13,979**	**$ 1,538,979**	**$ -**	**$ -**	**$ -**
Total ODU, Foundation, & EVMS Debt Service	**$ 3,775,000**	**$ 75,964**	**$ 3,850,964**	**$ 330,000**	**$ 4,950**	**$ 334,950**
TOTAL EXPENDITURES (1)			**$ 829,313,582**			**$ 845,899,854**
TOTAL PROJECTED ODU & FOUNDATION DEBT SERVICE RATIO (2)			**0.28%**			**0.04%**
TOTAL EXPENDITURES + EVMS			**$ 1,059,261,228**			**$ 1,080,446,453**
TOTAL PROJECTED DEBT SERVICE RATIO WITH EVMS			**0.36%**			**0.03%**

1) University Operating Expenditures: FY23 Exp = FY22 Actual Exp + 7%;
FY24 Exp = FY23 Estimated Exp + 6.7%; 2% Annual Increases Thereafter

2) Debt Service Ratio = Debt Service / Total Expenditures

OLD DOMINION UNIVERSITY
FY2024 FINANCIAL PERFORMANCE REPORT
AS OF AUGUST 31, 2023

Dollars in Millions	Adopted Budget	Budget Adjustments	Current Operating Budget	Year-to-Date	Remainder Collected/ Expended	Variance
Education & General Programs						
Resources						
General Fund	188.32	0.00	188.32	33.15	155.17	0.00
Tuition &Fees	164.13	0.00	164.13	95.84	68.28	0.00
All Other	2.09	0.00	2.09	0.33	1.76	0.00
Total	354.53	0.00	354.53	129.33	225.21	0.00
Expenditures						
Instruction, Research, & Academic Support	(227.43)	0.00	(227.43)	(33.19)	(194.24)	0.00
All Other Programs	(131.85)	0.00	(131.85)	(29.55)	(102.29)	0.00
Total	(359.28)	0.00	(359.28)	(62.74)	(296.54)	0.00
Net	**(4.75)**	**0.00**	(4.75)	**66.59**	(71.33)	**0.00**
Student Financial Assistance						
Revenue	118.54	0.00	118.54	68.73	49.80	0.00
Expenditures	(118.54)	0.00	(118.54)	(51.51)	(67.02)	0.00
Net	**0.00**	**0.00**	0.00	**17.22**	(17.22)	**0.00**
Sponsored Programs						
Revenue	25.84	0.00	25.84	11.86	13.99	0.00
Expenditures	(25.84)	0.00	(25.84)	(1.14)	(24.70)	0.00
Net	**0.00**	**0.00**	**0.00**	**10.72**	(10.71)	**0.00**
Auxiliary Enterprises						
Revenue	124.17	0.00	124.17	69.99	54.17	0.00
Expenditures	(114.43)	0.00	(114.43)	(10.60)	(103.83)	0.00
Net	**9.74**	**0.00**	9.74	**59.39**	(49.66)	**0.00**
Gifts and Discretionary						
Revenue	9.60	0.00	9.60	0.00	9.60	0.00
Expenditures	(9.60)	0.00	(9.60)	0.00	(9.60)	0.00
Net	**0.00**	**0.00**	0.00	**0.00**	0.00	**0.00**
Total University						
Resources	**632.68**	**0.00**	632.68	**279.91**	352.77	**0.00**
Expenditures	**(627.68)**	**0.00**	(627.68)	**(125.99)**	(501.69)	**0.00**
Net	**4.99**	**0.00**	**4.99**	**153.92**	(148.92)	**0.00**

Old Dominion University Educational Foundation

Performance Dashboard as of June 30, 2023

Source: PCR

Portfolio Summary

	6/1/2023 - 6/30/2023	Trailing 1YR
Beginning Market Value	**$332,391,642**	**$333,597,773**
Net Cash Flow	($3,612,016)	($13,882,807)
Net Investment Change	$7,638,355	$16,703,015
Ending Market Value	**$336,417,981**	**$336,417,981**

Portfolio Allocation vs Target[1]

Class	Market Value	Current Allocation	Near Term Strategic Allocation	Long Term Strategic Allocation
Equity	**$139,038,614**	**41.33%**	**43.00%**	**35.00%**
US Large Cap	$80,986,977	24.07%	22.00%	18.00%
US Mid Cap	$7,209,527	2.14%	4.00%	3.00%
Global Equity	$2,152,745	0.64%	-	-
European Large Cap	$9,749,711	2.90%	-	-
EAFE Equity	$21,193,139	6.30%	12.00%	10.00%
Emerging Market Equity	$17,746,515	5.28%	5.00%	4.00%
Alternatives	**$129,390,722**	**38.46%**	**37.00%**	**45.00%**
Diversified Hedge Funds	$18,481,249	5.49%	5.00%	5.00%
Private Equity	$59,990,154	17.83%	17.00%	25.00%
US Direct Real Estate	$28,364,670	8.43%	10.00%	10.00%
Infrastructure & Commodities	$22,554,649	6.70%	5.00%	5.00%
Fixed Income & Cash	**$67,988,645**	**20.21%**	**20.00%**	**20.00%**
US Aggregate Bonds	$51,852,728	15.41%	20.00%	20.00%
US Inflation Linked Bonds	$3,461,638	1.03%	-	-
Cash	$12,674,279	3.77%	-	-
Total	**$336,417,981**	**100.00%**	**100.00%**	**100.00%**

Portfolio Performance

	Current Allocation (%)	3M	1YR	3YR	5YR	10YR	SI
Total Portfolio (Net of Fees)	100.00%	1.92%	5.29%	9.85%	7.72%	7.98%	7.81%
Policy Index (Total Strategic Policy Index)		*2.44%*	*7.44%*	*9.74%*	*7.33%*	*7.20%*	*4.86%*
Marketable Securities Policy Index		*3.21%*	*10.10%*	*8.11%*	*8.03%*	*3.94%*	*1.81%*
70% S&P 500 (TR) / 30% Barclays US Aggregate		*5.87%*	*13.43%*	*9.03%*	*8.84%*	*9.45%*	*7.06%*
70% MSCI ACWI / 30% Barclays Global Aggregate		*4.34%*	*11.73%*	*6.83%*	*5.95%*	*6.76%*	*6.02%*
Equity	41.33%	5.40%	14.53%	10.16%	8.31%	9.59%	9.93%
MSCI AC World USD Net Index		*6.18%*	*16.53%*	*10.99%*	*8.10%*	*8.75%*	*7.10%*
Private Equity	17.83%	-0.21%	-2.11%	18.15%	16.42%	13.88%	12.92%
Cambridge Associates Private Equity Index		*0.00%*	*0.64%*	*18.86%*	*12.93%*	*14.23%*	*13.79%*
Hedge Funds	5.49%	-0.03%	5.07%	9.41%	6.56%	6.56%	6.78%
HFRI Fund Of Funds Diversified Index		*1.43%*	*3.58%*	*5.01%*	*3.30%*	*3.38%*	*3.43%*
Real Estate	8.43%	0.30%	-5.20%	9.25%	6.45%	9.26%	1.48%
NCREIF Property Index		*0.00%*	*-4.16%*	*7.72%*	*6.45%*	*8.60%*	*8.83%*
Private Natural Resources	3.13%	0.00%	1.73%	21.95%	4.47%	3.93%	4.83%
Alerian MLP Index		*1.72%*	*5.58%*	*22.96%*	*2.34%*	*-0.93%*	*7.78%*
Commodities	3.58%	-2.67%	-4.43%	9.91%	5.84%	1.68%	1.61%
Bloomberg Commodity Index		*-2.57%*	*-9.61%*	*17.82%*	*4.37%*	*-0.99%*	*-2.53%*
Fixed Income	16.44%	-0.86%	-0.28%	-1.26%	1.03%	1.53%	3.90%
BB U.S. Aggregate Index		*-0.84%*	*-0.94%*	*-3.96%*	*0.77%*	*1.52%*	*1.20%*
Cash & Equivalents	3.77%	0.87%	2.98%	1.02%	0.82%	0.46%	0.23%

* Market Values and Performance Data received from PCR as of 6/30/2023. Data for ODU portfolio policy index prior to 9/30/2020 provided by ODU to PCR.
**J.P. Morgan Strategic Policy Index 12/31/2022 – Present: S&P 500 (TR) 22.00%, Russell Midcap (TR) 4.00%, MSCI EAFE (TR) 12.00%, MSCI Emerging Markets (TR) 5.00%, HFRI Relative Value 5.00%, Cambridge Associates Private Equity 17.00%, NCREIF Property Index 10.00%, Bloomberg Commodity Index (TR) 5.00%, Barclays US Aggregate 20.00%.
Historical benchmark provided by Mercer and detailed on the Benchmark Composition page. 1. Total portfolio allocation includes $99,027,179 of legacy illiquid alternative investments that are not custodied at J.P. Morgan.

Percentages may not add to 100% due to rounding. Alternative assets valuations may reflect price estimates on dates different from that indicated above. Market values may not agree with client statements.
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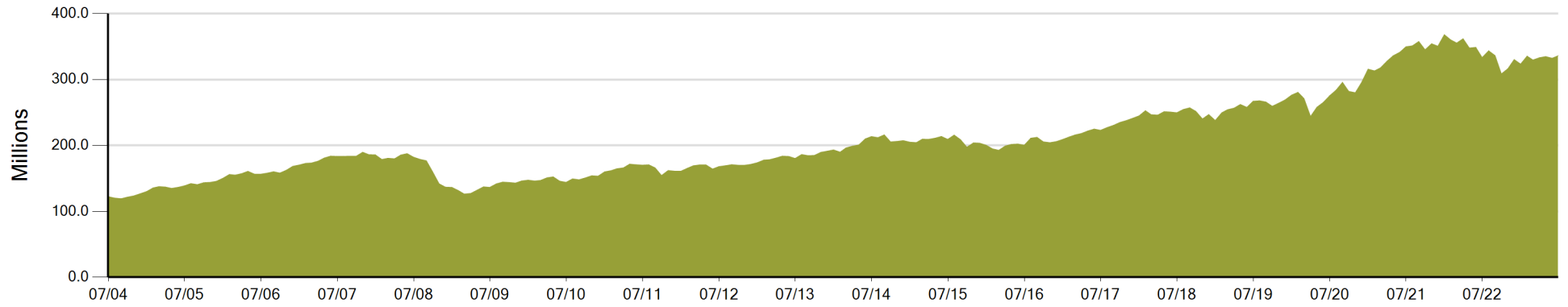
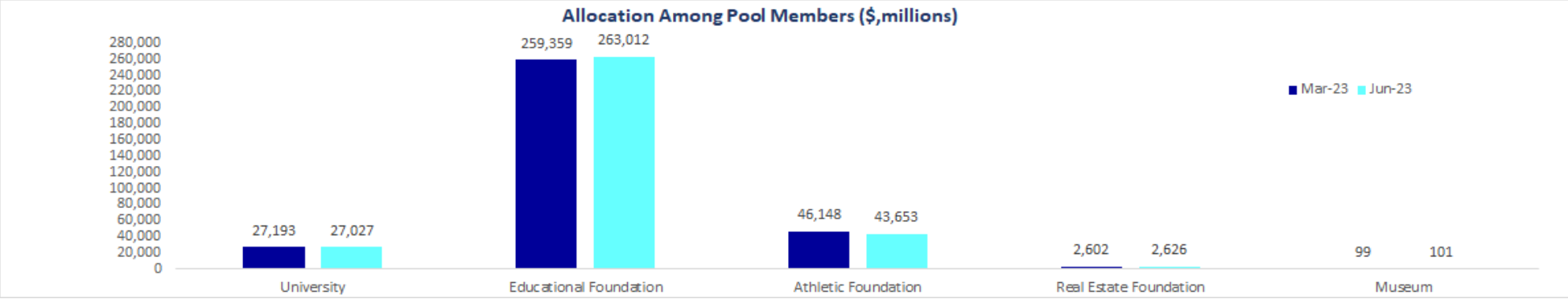
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

06/30/2023

Market Value History - Since Inception





Source: PCR

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ODU Special Display Report

06/30/2023

Multi-Period Performance

	Market Value	04/01/2023 To 06/30/2023	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Total Portfolio (Net of Fees)	$336,417,981	1.92%	5.24%	5.29%	9.85%	7.72%	7.98%	7.81%	12/26/2001
Policy Index (Total Strategic Policy Index)		*2.44%*	*6.11%*	*7.44%*	*9.74%*	*7.33%*	*7.20%*	*4.86%*	
Marketable Securities Policy Index		*3.21%*	*8.39%*	*10.10%*	*8.11%*	*8.03%*	*3.94%*	*1.81%*	
Equities									
US Large-Cap									
US Large Cap	$80,995,552	8.46%	16.08%	19.53%	14.08%	11.87%	12.44%	12.67%	09/30/2012
Total US Large-Cap	$80,995,552	8.46%	16.08%	19.53%	14.08%	11.87%	12.44%	12.67%	09/30/2012
S&P 500 (TR)		*8.74%*	*16.89%*	*19.59%*	*14.60%*	*12.31%*	*12.86%*	*13.22%*	
US Mid-Cap									
US Mid Cap	$7,209,527	4.83%	6.26%	11.03%	-	-	-	7.71%	09/01/2020
Total US Mid-Cap	$7,209,527	4.83%	6.26%	11.03%	11.36%	-	-	14.10%	11/30/2018
Russell Midcap (TR)		*4.76%*	*9.01%*	*14.92%*	*12.50%*	-	-	*9.73%*	
Global Equity									
Global Equity	$2,152,745	-6.94%	4.72%	11.42%	-	-	-	-21.30%	04/14/2022
Total Global Equity	$2,152,745	-6.94%	4.72%	11.42%	-	-	-	-18.15%	09/01/2020
MSCI World (TR)		*7.00%*	*15.43%*	*19.13%*	-	-	-	*9.12%*	
EAFE Equity									
EAFE Equity	$30,934,274	3.67%	13.69%	18.58%	9.16%	5.25%	6.54%	4.46%	03/01/2008
Total EAFE Equity	$30,934,274	3.67%	13.69%	18.58%	9.16%	5.25%	6.54%	4.46%	03/01/2008
MSCI EAFE (TR)		*3.22%*	*12.13%*	*19.41%*	*9.48%*	*4.90%*	*5.91%*	*3.56%*	

Source: PCR

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ODU Special Display Report

06/30/2023

Multi-Period Performance

	Market Value	04/01/2023 To 06/30/2023	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Emerging Market Equity									
Emerging Market Equity	$17,746,515	-2.05%	1.21%	-3.86%	3.38%	4.44%	2.52%	6.29%	10/31/2004
Total Emerging Market Equity	$17,746,515	-2.05%	1.21%	-3.86%	3.38%	4.44%	2.52%	6.29%	10/31/2004
MSCI Emerging Markets (TR)		*1.04%*	*5.10%*	*2.22%*	*2.72%*	*1.32%*	*3.33%*	*6.91%*	
Equities	$139,038,613	5.40%	12.55%	14.53%	10.16%	8.31%	8.71%	9.46%	10/31/2004
Alternatives									
Alternatives									
Alternatives	$110,909,473	-0.34%	-0.74%	-2.77%	15.88%	10.90%	10.83%	9.91%	12/26/2001
Diversified Hedge Funds	$18,481,249	-0.03%	2.01%	5.07%	9.41%	6.56%	6.56%	6.78%	07/31/2003
Total Alternatives	$129,390,722	-0.29%	-0.35%	-1.71%	14.88%	10.09%	9.69%	7.94%	12/26/2001
HFRI Fund Of Funds Composite		*1.43%*	*2.18%*	*3.58%*	*5.01%*	*3.30%*	*3.38%*	*3.51%*	
Alternatives	$129,390,722	-0.29%	-0.35%	-1.71%	14.88%	10.09%	9.69%	7.94%	12/26/2001
Fixed Income									
US Inflation Linked Bonds									
US Inflation Linked Bonds	$3,461,638	-1.42%	2.05%	-1.03%	0.73%	-	-	3.13%	04/09/2019
Total US Inflation Linked Bonds	$3,461,638	-1.42%	2.05%	-1.03%	0.73%	-	-	3.13%	04/09/2019
Bloomberg U.S. Treasury: Tips		*-1.42%*	*1.87%*	*-1.40%*	*-0.13%*	-	-	*2.58%*	
US Aggregate Bonds									
US Aggregate Bonds	$51,852,728	-0.83%	2.00%	-0.09%	-1.72%	0.52%	1.27%	3.74%	04/01/2006
Total US Aggregate Bonds	$51,852,728	-0.83%	2.00%	-0.09%	-1.72%	0.52%	1.27%	3.74%	04/01/2006
Bloomberg U.S. Aggregate		*-0.84%*	*2.09%*	*-0.94%*	*-3.96%*	*0.77%*	*1.52%*	*3.12%*	
Fixed Income	$55,314,366	-0.86%	2.00%	-0.28%	-1.26%	1.03%	1.53%	3.90%	04/01/2006

Source: PCR

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ODU Special Display Report

06/30/2023

Multi-Period Performance

	Market Value	04/01/2023 To 06/30/2023	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Cash and Equivalents									
Cash									
Endowment Cash	$12,674,279	0.87%	2.00%	2.98%	1.02%	0.82%	0.46%	0.43%	09/25/2012
Total Cash	$12,674,279	0.87%	2.00%	2.98%	1.02%	0.82%	0.46%	0.23%	07/31/2003
Bloomberg U.S. Short Treasury		*1.23%*	*2.34%*	*3.73%*	*1.31%*	*1.54%*	*0.96%*	*1.02%*	
Cash and Equivalents	$12,674,279	0.87%	2.00%	2.98%	1.02%	0.82%	0.46%	0.23%	07/31/2003

Source: PCR
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