


September 16, 2013

MEMORANDUM

TO: Members of the Administration and Finance Committee
Jeffrey W. Ainslie '83, Chair
Ronald C. Ripley '72, Vice Chair
Fred J. Whyte (*ex-officio*)
Barry M. Kornblau '71 (*ex-officio*)
John F. Biagas
Jodi S. Gidley '94
Luke M. Hillier '94
Marc Jacobson
Judith O. Swystun
Robert M. Tata '86
John Lombard (*Faculty Representative*)

FROM: Robert L. Fenning 
Vice President for Administration and Finance

SUBJECT: Meeting of the Committee, September 26, 2013

The Administration and Finance Committee will meet on Thursday, September 26, 2013 from 9:30 to 11:00 a.m. in the Board Room of Webb University Center. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEM

- A. Approval of Minutes - The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on June 13, 2013.

II. PRESENTATIONS

- A. Debt Management Annual Report – Deb Swiecinski, Associate Vice President for Administration and Finance, will provide a briefing on the University's compliance with the Board's Debt Management Policy. The Debt Management Annual Report is enclosed.

Administration and Finance Committee
September 16, 2013
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- B. Vice President's Report –Vice President Fenning will brief the Committee on the University's Fall Semester opening, the Safe Ride Program, and other items of interest.

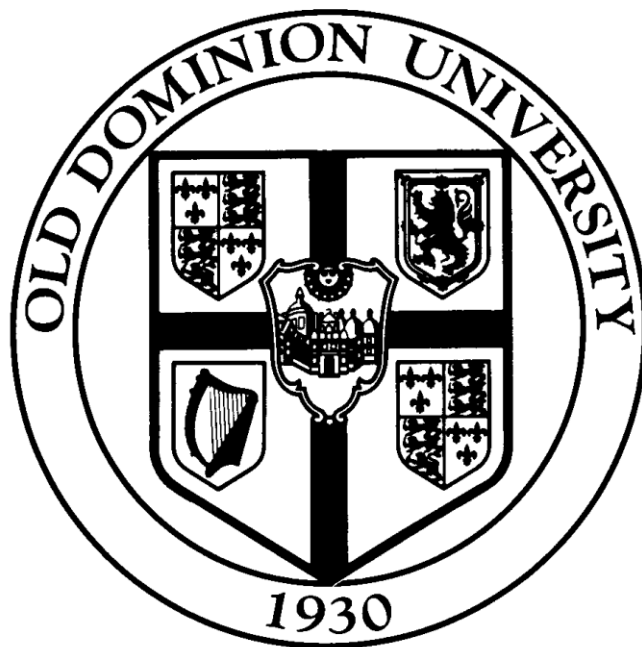
IV. STANDING REPORTS

The Committee will review the following standing reports:

- A. Capital Outlay Projects Status Report (Enclosed)
- B. Investment Report (Enclosed)

RLF/dwm

Old Dominion University



Annual Debt Management Report
September 2013

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 in order to assure 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, thus promoting a strong financial position. In addition, the Policy incorporated a debt capacity measure which is the ratio of annual debt service to total operating expenses of 7%. However, the Debt Burden Ratio may exceed 7% in instances involving debt of revenue producing projects when the debt used to finance the project is secured by income from the operation of the project.

Executive Summary

The University's Fiscal Year 2012-2013 debt service expenses total \$24,518,094. The debt service associated with this current debt represents a Debt Burden Ratio of 6.89% (annual debt service to total operating expenses). This debt burden ratio 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, bookstore, parking, the Tri-Cities Higher Education Center, and the President's House.

The rate of increase for debt related to the University's efforts to increase student housing, recreational, and athletic facilities identified in the institution's Strategic and Capital Plans began to slow as these projects were completed and has leveled off in FY13. The projected FY14 debt is estimated at \$24,759,851 with a projected Debt Burden Ratio of 6.77%.

The entirety of the University's debt consists of 9(c) and 9(d) issuances that do not utilize any Financial Instruments as defined by the Debt Management Policy. The University's Real Estate Foundation has developed a variety of debt-supported projects which utilize Financial Instruments as approved by the Foundation's Board of Trustees. Separate project-specific debt summaries for Old Dominion University and the ODU Real Estate Foundation are attached to this Fall, 2013 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 Virginia Beach Higher Education Center, Residence Halls, Parking Garages, and Athletic Facilities.

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 had not exceed 7% in prior years, however, given the significant reduction in state general funds (approximately \$36.5 million) and associated expenditures in fiscal years 2009 through 2012, the ratio has been greater than 7%. By Board Policy, the debt burden ratio may exceed 7% in instances involving debt of revenue producing projects when the debt used to finance the

project is secured by income from the operation of the project, such as for residence halls, parking garages, and athletic football facilities.

The following provides the actual ratios from FY04 through FY12 and projected ratios for FY13 and FY14. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

FY04	Annual Debt Service*	\$8,795,833
	Total Operating Expenses	\$185,868,124
	Debt Burden Ratio	4.73%
FY05	Annual Debt Service*	\$7,676,404
	Total Operating Expenses	\$200,178,335
	Debt Burden Ratio	3.83%
FY06	Annual Debt Service*	\$9,624,407
	Total Operating Expenses	\$225,456,870
	Debt Burden Ratio	4.27%
FY07	Annual Debt Service*	\$11,585,960
	Total Operating Expenses	\$256,466,718
	Debt Burden Ratio	4.52%
FY08	Annual Debt Service*	\$17,731,532
	Total Operating Expenses	\$279,241,029
	Debt Burden Ratio	6.35%
FY09	Annual Debt Service*	\$24,872,064
	Total Operating Expenses	\$294,427,021
	Debt Burden Ratio	8.45%
FY10	Annual Debt Service*	\$27,178,089
	Total Operating Expenses	\$303,884,623
	Debt Burden Ratio	8.94%
FY11	Annual Debt Service*	\$25,986,315
	Total Operating Expenses	\$325,889,035
	Debt Burden Ratio	7.97%
FY12	Annual Debt Service*	\$25,147,786
	Total Operating Expenses	\$335,992,596
	Debt Burden Ratio	7.48%
FY13 (Projected)	Annual Debt Service*	\$24,518,093
	Total Operating Expenses	\$356,091,996
	Debt Burden Ratio	6.89%
FY14 (Projected)	Annual Debt Service*	\$24,759,851
	Total Operating Expenses	\$365,996,473
	Debt Burden Ratio	6.77%

*Includes University and Foundation long-term lease commitments

Current & Future Debt – Strategic Plan

The University's Strategic 2005-2009 Plan recognized the importance of creating a viable, lively campus community. The objectives outlined in the plan included: the design and construction of recreational and athletic facilities based on the needs identified in the 2003 Recreation/Athletic Facilities Study; the renovation and construction of student residences and ancillary facilities to meet identified needs, including residential facilities for the Honors College; the creation of a more pedestrian campus through the construction of at least three new parking structures, street closures, and the initiation of the development of a new residential quad. The University has been successful in accomplishing these objectives.

The University's 2009-2014 Strategic Plan focused on enriching the quality of campus life and continued to build on the reputation as a vibrant, residential campus. As a result, the University has sought and received additional 9(c) and 9(d) authority for a new Student Recreation Center, new expanded Intercollegiate Athletic facilities for football, field hockey, lacrosse, wrestling and crew, improvements to dining facilities, an expansion and renovation of Webb University Center and renovations to existing residential facilities. For FY13 and FY14, the University will initiate the design and construction of a new residential dining facility to address the demand for improved dining/retail services as well as to permit the future Webb/Student Capital Project. Further progress toward implementing other proposed, debt-supported projects as well as other possible improvements related to Title IX and other athletic expansions have been temporarily suspended pending the outcome of updating the University's Master Plan. This Master Plan update process began last Fall and continues through Fall, 2013. At the conclusion of the process and the adoption of the updated Master Plan, the University will formulate an overall capital strategy which will include 9(c) and 9(d) debt-supported projects and capital projects funded through state appropriations.

The University Budget Office is working with the Chief Operating Officer on a revised Auxiliary Services Debt Management Planning Model which will be employed in prioritizing future debt-supported projects within the overall capital strategy. The Auxiliary Services Debt Management Plan will consist of a comprehensive approach to restructuring the current debt, recognizing the amortization of current debt and addressing the needs for new projects. This Auxiliary Services Debt Management Plan will be communicated to the Board of Visitors along with the overall capital strategy at a future Board of Visitor's meeting.

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 to use in the event of unforeseen circumstances, such as enrollment decreases 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, 2014 auxiliary reserves that are available for athletic programs and facilities, parking, residence halls/food services, student recreational programs and facilities, and student union.

	Projected 6/30/14 Balance	Minimum Reserve	Maximum Reserve
Auxiliary Capital Reserve	\$9,318,091	\$9,000,000	\$9,500,000
Athletic Facilities/Programs	\$11,585,939	\$10,146,575	\$13,695,883
Parking Facilities and Operations	\$2,154,317	\$2,018,139	\$2,781,469
Student Recreational & Union Facilities/Programs	\$7,391,444	\$7,161,942	\$8,256,993
Residence Halls/Food Services	\$17,453,376	\$14,137,039	\$17,700,200

Credit Profile

Standard and Poor's Rating Services affirmed its "A+" issuer credit rating (ICR) for Old Dominion University on January 29, 2013. The stable outlook reflects the University's continued strong enrollment and student demand trends with positive financial performance and adequate financial resource levels to fulfill its mission.

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 at the institution's proposed source of repayment (e.g., student fees, room/board charges, parking decal sales, etc.) is accomplished by the Secretary of Finance based upon a Feasibility Study submitted prior to the authorization of issuance of this debt.

OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION

	2012	2011
Long-term debt consists of the following:		
Tax Exempt-Series 2008 Student Housing Bonds, secured by master lease from the University, assignment of lease and rents and fixtures, letter of credit and property due August 1, 2033. Interest is payable monthly at British Bankers Association 1-month LIBOR rate and principal is payable semi-annually as defined in the agreement. Additionally, an interest rate swap agreement related to these bonds has effectively fixed the interest rate at 3.58%.	\$49,600,000	\$51,060,000
Tax Exempt-Series 2008 Parking Garage Bonds, Secured by a Master Lease from the University, assignment of lease and rents, letter of credit and property due August 1, 2031. Interest is payable monthly at the Securities Industry And Financial Markets Association rate plus 1% and principal is payable semi-annually as defined in the agreement. Additionally, an interest rate swap agreement has effectively fixed the interest rate at 4.475%.	\$11,850,000	\$12,230,000
Tri-Cities Center II—Note Payable Eastside Development Enterprises, due February 1, 2014, interest only at 3.65% per year until maturity. Secured by the assignment of leases and rent.	\$4,395,600	\$4,395,600
Bookstore—Note Payable Secured by assignment of leases and rents and fixtures. Principal and interest due monthly. Additionally, an interest rate swap agreement has effectively fixed the interest rate at 5.585%. Matures in 2023. There are no debt covenants.	\$4,984,654	\$5,100,927
President's House-Note Payable secured by Property. Monthly payments of \$13,286 of Principal and interest. Interest rate fixed at 5.98% Matures in 2040.	<u>\$2,126,186</u>	<u>\$2,155,727</u>
TOTAL LONG-TERM DEBT	\$72,956,440	\$74,942,254

DEBT SERVICE SCHEDULES

**FY2013 THROUGH
FY2031**

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2013		2013 TOTAL	2014		2014 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 4,054,693	\$ 3,592,489	\$ 7,647,182	\$ 3,833,338	\$ 3,553,204	\$ 7,386,542
TOTAL VIRGINIA BEACH HED CNTR	\$ 652,931	\$ 194,864	\$ 847,795	\$ 685,000	\$ 172,303	\$ 857,303
TOTAL CONVOCATION CENTER	\$ 2,792,069	\$ 1,351,352	\$ 4,143,421	\$ 2,910,000	\$ 1,260,422	\$ 4,170,422
TOTAL PARKING	\$ 760,000	\$ 748,692	\$ 1,508,692	\$ 795,000	\$ 722,108	\$ 1,517,108
TOTAL ATHLETIC FACILITIES	\$ 1,765,000	\$ 1,830,496	\$ 3,595,496	\$ 1,860,000	\$ 1,781,515	\$ 3,641,515
TOTAL RECREATION CENTER	\$ 795,000	\$ 819,314	\$ 1,614,314	\$ 840,000	\$ 795,069	\$ 1,635,069
TOTAL WEBB CENTER	\$ 25,000	\$ 32,333	\$ 57,333	\$ 25,000	\$ 31,500	\$ 56,500
Total University Direct Debt	\$ 10,844,693	\$ 8,569,541	\$ 19,414,234	\$ 10,948,338	\$ 8,316,121	\$ 19,264,459
Capital Leases	\$ 48,798	\$ 74,511	\$ 123,309	\$ 74,501	\$ 48,808	\$ 123,309
Installment Purchases	\$ 315,985	\$ 84,524	\$ 400,509	\$ 308,772	\$ 74,232	\$ 383,004
Total University	\$ 11,209,476	\$ 8,728,576	\$ 19,938,052	\$ 11,331,611	\$ 8,439,161	\$ 19,770,772
Projects Approved in 2012-2014						
Construct Campus Dining Improvement						
Total Future Projects						
Foundation Related						
Series 2008 Student Housing	\$ 1,398,333	\$ 1,618,502	\$ 3,016,835	\$ 1,579,167	\$ 1,716,038	\$ 3,295,205
Series 2008 Parking Garage	\$ 362,083	\$ 486,097	\$ 848,180	\$ 413,333	\$ 515,508	\$ 928,841
Tri Cities Center II	\$ 151,523	\$ 13,477	\$ 165,000	\$ 164,024	\$ 976	\$ 165,000
Bookstore	\$ 113,870	\$ 289,999	\$ 403,869	\$ 131,442	\$ 309,146	\$ 440,588
President's House	\$ 27,461	\$ 118,697	\$ 146,158	\$ 31,918	\$ 127,527	\$ 159,445
Total Foundation Related	\$ 2,053,270	\$ 2,526,772	\$ 4,580,042	\$ 2,319,884	\$ 2,669,195	\$ 4,989,079
Total University and Foundation	\$ 13,262,746	\$ 11,255,348	\$ 24,518,094	\$ 13,651,495	\$ 11,108,356	\$ 24,759,851

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2015		2015 TOTAL	2016		2016 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 4,143,762	\$ 3,360,755	\$ 7,504,517	\$ 4,341,976	\$ 3,156,272	\$ 7,498,248
TOTAL VIRGINIA BEACH HED CNTR	\$ 720,000	\$ 137,178	\$ 857,178	\$ 755,000	\$ 100,303	\$ 855,303
TOTAL CONVOCATION CENTER	\$ 3,055,000	\$ 1,111,597	\$ 4,166,597	\$ 3,215,000	\$ 955,109	\$ 4,170,109
TOTAL PARKING	\$ 835,000	\$ 689,388	\$ 1,524,388	\$ 860,000	\$ 649,756	\$ 1,509,756
TOTAL ATHLETIC FACILITIES	\$ 1,925,000	\$ 1,701,018	\$ 3,626,018	\$ 2,010,000	\$ 1,616,393	\$ 3,626,393
TOTAL RECREATION CENTER	\$ 880,000	\$ 752,069	\$ 1,632,069	\$ 925,000	\$ 706,944	\$ 1,631,944
TOTAL WEBB CENTER	\$ 25,000	\$ 30,250	\$ 55,250	\$ 30,000	\$ 28,875	\$ 58,875
Total University Direct Debt	\$ 11,583,762	\$ 7,782,254	\$ 19,366,016	\$ 12,136,976	\$ 7,213,652	\$ 19,350,629
Capital Leases	\$ 80,649	\$ 11,832	\$ 92,481	\$ -	\$ -	\$ -
Installment Purchases	\$ 281,800	\$ 64,013	\$ 345,813	\$ 205,279	\$ 54,591	\$ 259,870
Total University	\$ 11,946,211	\$ 7,858,099	\$ 19,804,310	\$ 12,342,255	\$ 7,268,243	\$ 19,610,499
Projects Approved in 2012-2014						
Construct Campus Dining Improvement	\$ 831,686	\$ 990,640	\$ 1,822,326	\$ 864,953	\$ 957,373	\$ 1,822,326
Total Future Projects	\$ 831,686	\$ 990,640	\$ 1,822,326	\$ 864,953	\$ 957,373	\$ 1,822,326
Foundation Related						
Series 2008 Student Housing	\$ 1,649,167	\$ 1,659,079	\$ 3,308,246	\$ 1,719,167	\$ 1,599,614	\$ 3,318,781
Series 2008 Parking Garage	\$ 433,333	\$ 497,084	\$ 930,417	\$ 453,333	\$ 477,764	\$ 931,097
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 140,086	\$ 300,501	\$ 440,587	\$ 148,452	\$ 292,133	\$ 440,585
President's House	\$ 33,908	\$ 125,537	\$ 159,445	\$ 35,680	\$ 123,765	\$ 159,445
Total Foundation Related	\$ 2,256,494	\$ 2,582,201	\$ 4,838,695	\$ 2,356,632	\$ 2,493,276	\$ 4,849,908
Total University and Foundation	\$ 15,034,391	\$ 11,430,940	\$ 26,465,331	\$ 15,563,840	\$ 10,718,892	\$ 26,282,733

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2017		2017 TOTAL	2018		2018 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 4,549,602	\$ 2,941,543	\$ 7,491,144	\$ 4,746,236	\$ 2,677,543	\$ 7,423,779
TOTAL VIRGINIA BEACH HED CNTR	\$ 795,000	\$ 61,553	\$ 856,553	\$ 862,136	\$ 23,439	\$ 885,575
TOTAL CONVOCATION CENTER	\$ 3,375,000	\$ 790,603	\$ 4,165,603	\$ 3,652,864	\$ 628,955	\$ 4,281,819
TOTAL PARKING	\$ 900,000	\$ 608,131	\$ 1,508,131	\$ 945,000	\$ 564,606	\$ 1,509,606
TOTAL ATHLETIC FACILITIES	\$ 2,095,000	\$ 1,525,605	\$ 3,620,605	\$ 2,170,000	\$ 1,431,905	\$ 3,601,905
TOTAL RECREATION CENTER	\$ 970,000	\$ 659,569	\$ 1,629,569	\$ 1,005,000	\$ 610,194	\$ 1,615,194
TOTAL WEBB CENTER	\$ 30,000	\$ 27,375	\$ 57,375	\$ 30,000	\$ 25,875	\$ 55,875
Total University Direct Debt	\$ 12,714,602	\$ 6,614,379	\$ 19,328,981	\$ 13,411,236	\$ 5,962,516	\$ 19,373,753
Capital Leases			\$ -			\$ -
Installment Purchases	\$ 168,180	\$ 47,472	\$ 215,652	\$ 175,296	\$ 40,356	\$ 215,652
Total University	\$ 12,882,782	\$ 6,661,851	\$ 19,544,633	\$ 13,586,532	\$ 6,002,872	\$ 19,589,405
Projects Approved in 2012-2014						
Construct Campus Dining Improvement	\$ 899,551	\$ 922,775	\$ 1,822,326	\$ 935,533	\$ 886,793	\$ 1,822,326
Total Future Projects	\$ 899,551	\$ 922,775	\$ 1,822,326	\$ 935,533	\$ 886,793	\$ 1,822,326
Foundation Related						
Series 2008 Student Housing	\$ 1,794,167	\$ 1,537,584	\$ 3,331,751	\$ 1,869,167	\$ 1,472,868	\$ 3,342,035
Series 2008 Parking Garage	\$ 477,917	\$ 457,549	\$ 935,466	\$ 493,750	\$ 436,253	\$ 930,003
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 157,494	\$ 283,090	\$ 440,584	\$ 170,240	\$ 270,345	\$ 440,585
President's House	\$ 38,246	\$ 121,198	\$ 159,444	\$ 40,631	\$ 118,814	\$ 159,445
Total Foundation Related	\$ 2,467,824	\$ 2,399,421	\$ 4,867,245	\$ 2,573,788	\$ 2,298,280	\$ 4,872,068
Total University and Foundation	\$ 16,250,157	\$ 9,984,047	\$ 26,234,204	\$ 17,095,853	\$ 9,187,945	\$ 26,283,799

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2019		2019 TOTAL	2020		2020 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 4,936,348	\$ 2,470,874	\$ 7,407,223	\$ 5,182,383	\$ 2,229,081	\$ 7,411,463
TOTAL VIRGINIA BEACH HED CNTR	\$ 65,000	\$ 3,900	\$ 68,900	\$ 65,000	\$ 1,300	\$ 66,300
TOTAL CONVOCATION CENTER	\$ 3,230,000	\$ 479,328	\$ 3,709,328	\$ 3,365,000	\$ 339,800	\$ 3,704,800
TOTAL PARKING	\$ 990,000	\$ 518,106	\$ 1,508,106	\$ 1,045,000	\$ 468,556	\$ 1,513,556
TOTAL ATHLETIC FACILITIES	\$ 2,280,000	\$ 1,330,105	\$ 3,610,105	\$ 2,390,000	\$ 1,220,474	\$ 3,610,474
TOTAL RECREATION CENTER	\$ 1,060,000	\$ 558,569	\$ 1,618,569	\$ 1,115,000	\$ 504,194	\$ 1,619,194
TOTAL WEBB CENTER	\$ 30,000	\$ 24,375	\$ 54,375	\$ 35,000	\$ 22,750	\$ 57,750
Total University Direct Debt	\$ 12,591,348	\$ 5,385,257	\$ 17,976,606	\$ 13,197,383	\$ 4,786,154	\$ 17,983,537
Capital Leases			\$ -			\$ -
Installment Purchases	\$ 182,713	\$ 32,940	\$ 215,653	\$ 190,443	\$ 25,209	\$ 215,652
Total University	\$ 12,774,061	\$ 5,418,197	\$ 18,192,259	\$ 13,387,826	\$ 4,811,363	\$ 18,199,189
Projects Approved in 2012-2014						
Construct Campus Dining Improvement	\$ 972,955	\$ 849,371	\$ 1,822,326	\$ 1,011,873	\$ 810,453	\$ 1,822,326
Total Future Projects	\$ 972,955	\$ 849,371	\$ 1,822,326	\$ 1,011,873	\$ 810,453	\$ 1,822,326
Foundation Related						
Series 2008 Student Housing	\$ 1,948,333	\$ 1,405,467	\$ 3,353,800	\$ 2,027,500	\$ 1,335,291	\$ 3,362,791
Series 2008 Parking Garage	\$ 517,917	\$ 414,212	\$ 932,129	\$ 542,917	\$ 391,125	\$ 934,042
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 181,282	\$ 259,304	\$ 440,586	\$ 191,722	\$ 248,864	\$ 440,586
President's House	\$ 43,164	\$ 116,281	\$ 159,445	\$ 45,540	\$ 113,905	\$ 159,445
Total Foundation Related	\$ 2,690,696	\$ 2,195,264	\$ 4,885,960	\$ 2,807,679	\$ 2,089,185	\$ 4,896,864
Total University and Foundation	\$ 16,437,712	\$ 8,462,832	\$ 24,900,545	\$ 17,207,378	\$ 7,711,001	\$ 24,918,379

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2021		2021 TOTAL	2022		2022 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 5,428,079	\$ 1,988,719	\$ 7,416,797	\$ 5,706,860	\$ 1,719,300	\$ 7,426,160
TOTAL VIRGINIA BEACH HED CNTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ 3,165,000	\$ 193,375	\$ 3,358,375	\$ 2,285,000	\$ 57,125	\$ 2,342,125
TOTAL PARKING	\$ 1,090,000	\$ 415,975	\$ 1,505,975	\$ 1,150,000	\$ 360,694	\$ 1,510,694
TOTAL ATHLETIC FACILITIES	\$ 2,520,000	\$ 1,102,286	\$ 3,622,286	\$ 2,630,000	\$ 979,696	\$ 3,609,696
TOTAL RECREATION CENTER	\$ 1,165,000	\$ 447,194	\$ 1,612,194	\$ 1,230,000	\$ 387,319	\$ 1,617,319
TOTAL WEBB CENTER	\$ 35,000	\$ 21,000	\$ 56,000	\$ 35,000	\$ 19,250	\$ 54,250
Total University Direct Debt	\$ 13,403,079	\$ 4,168,549	\$ 17,571,627	\$ 13,036,860	\$ 3,523,384	\$ 16,560,244
Capital Leases			\$ -			\$ -
Installment Purchases	\$ 198,500	\$ 17,152	\$ 215,652	\$ 206,899	\$ 8,754	\$ 215,653
Total University	\$ 13,601,579	\$ 4,185,701	\$ 17,787,279	\$ 13,243,759	\$ 3,532,138	\$ 16,775,897
Projects Approved in 2012-2014						
Construct Campus Dining Improvement	\$ 1,052,348	\$ 769,978	\$ 1,822,326	\$ 1,094,442	\$ 727,884	\$ 1,822,326
Total Future Projects	\$ 1,052,348	\$ 769,978	\$ 1,822,326	\$ 1,094,442	\$ 727,884	\$ 1,822,326
Foundation Related						
Series 2008 Student Housing	\$ 2,113,333	\$ 1,262,161	\$ 3,375,494	\$ 2,202,500	\$ 1,185,958	\$ 3,388,458
Series 2008 Parking Garage	\$ 572,500	\$ 366,920	\$ 939,420	\$ 597,917	\$ 341,408	\$ 939,325
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 204,981	\$ 235,605	\$ 440,586	\$ 218,449	\$ 222,136	\$ 440,585
President's House	\$ 48,694	\$ 110,751	\$ 159,445	\$ 51,730	\$ 107,715	\$ 159,445
Total Foundation Related	\$ 2,939,508	\$ 1,975,437	\$ 4,914,945	\$ 3,070,596	\$ 1,857,217	\$ 4,927,813
Total University and Foundation	\$ 17,593,435	\$ 6,931,116	\$ 24,524,550	\$ 17,408,797	\$ 6,117,239	\$ 23,526,036

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2023			2024		
	Prin	Int	TOTAL	Prin	Int	TOTAL
TOTAL HOUSING OPERATIONS	\$ 5,759,309	\$ 1,445,427	\$ 7,204,736	\$ 6,031,118	\$ 1,172,206	\$ 7,203,324
TOTAL VIRGINIA BEACH HED CNTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARKING	\$ 1,200,000	\$ 302,809	\$ 1,502,809	\$ 1,260,000	\$ 242,000	\$ 1,502,000
TOTAL ATHLETIC FACILITIES	\$ 2,750,000	\$ 847,800	\$ 3,597,800	\$ 2,900,000	\$ 710,319	\$ 3,610,319
TOTAL RECREATION CENTER	\$ 1,290,000	\$ 324,319	\$ 1,614,319	\$ 1,360,000	\$ 258,069	\$ 1,618,069
TOTAL WEBB CENTER	\$ 40,000	\$ 17,375	\$ 57,375	\$ 40,000	\$ 15,375	\$ 55,375
Total University Direct Debt	\$ 11,039,309	\$ 2,937,730	\$ 13,977,039	\$ 11,591,118	\$ 2,397,969	\$ 13,989,086
Capital Leases			\$ -			
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 11,039,309	\$ 2,937,730	\$ 13,977,039	\$ 11,591,118	\$ 2,397,969	\$ 13,989,086
Projects Approved in 2012-2014						
Construct Campus Dining Improvement	\$ 1,138,219	\$ 684,107	\$ 1,822,326	\$ 1,183,748	\$ 638,578	\$ 1,822,326
Total Future Projects	\$ 1,138,219	\$ 684,107	\$ 1,822,326	\$ 1,183,748	\$ 638,578	\$ 1,822,326
Foundation Related						
Series 2008 Student Housing	\$ 2,296,667	\$ 1,106,563	\$ 3,403,230	\$ 2,392,500	\$ 1,023,735	\$ 3,416,235
Series 2008 Parking Garage	\$ 627,500	\$ 314,742	\$ 942,242	\$ 662,083	\$ 286,769	\$ 948,852
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 231,675	\$ 208,909	\$ 440,584	\$ 248,615	\$ 191,967	\$ 440,582
President's House	\$ 54,955	\$ 104,490	\$ 159,445	\$ 58,102	\$ 101,343	\$ 159,445
Total Foundation Related	\$ 3,210,797	\$ 1,734,704	\$ 4,945,501	\$ 3,361,300	\$ 1,603,814	\$ 4,965,114
Total University and Foundation	\$ 15,388,325	\$ 5,356,541	\$ 20,744,866	\$ 16,136,166	\$ 4,640,361	\$ 20,776,526

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2025		2025 TOTAL	2026		2026 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 6,298,042	\$ 903,252	\$ 7,201,294	\$ 6,342,309	\$ 626,911	\$ 6,969,220
TOTAL VIRGINIA BEACH HED CNTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARKING	\$ 1,180,000	\$ 185,613	\$ 1,365,613	\$ 945,000	\$ 138,125	\$ 1,083,125
TOTAL ATHLETIC FACILITIES	\$ 3,025,000	\$ 573,363	\$ 3,598,363	\$ 2,925,000	\$ 436,769	\$ 3,361,769
TOTAL RECREATION CENTER	\$ 1,415,000	\$ 195,006	\$ 1,610,006	\$ 1,355,000	\$ 135,622	\$ 1,490,622
TOTAL WEBB CENTER	\$ 45,000	\$ 13,250	\$ 58,250	\$ 45,000	\$ 11,000	\$ 56,000
Total University Direct Debt	\$ 11,963,042	\$ 1,870,483	\$ 13,833,525	\$ 11,612,309	\$ 1,348,427	\$ 12,960,735
Capital Leases						
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 11,963,042	\$ 1,870,483	\$ 13,833,525	\$ 11,612,309	\$ 1,348,427	\$ 12,960,735
Projects Approved in 2012-2014						
Construct Campus Dining Improvement	\$ 1,231,098	\$ 591,228	\$ 1,822,326	\$ 1,280,342	\$ 541,984	\$ 1,822,326
Total Future Projects	\$ 1,231,098	\$ 591,228	\$ 1,822,326	\$ 1,280,342	\$ 541,984	\$ 1,822,326
Foundation Related						
Series 2008 Student Housing	\$ 2,496,667	\$ 937,417	\$ 3,434,084	\$ 2,600,833	\$ 847,430	\$ 3,448,263
Series 2008 Parking Garage	\$ 692,500	\$ 257,267	\$ 949,767	\$ 727,083	\$ 226,386	\$ 953,469
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 264,279	\$ 176,308	\$ 440,587	\$ 281,638	\$ 158,947	\$ 440,585
President's House	\$ 62,003	\$ 97,442	\$ 159,445	\$ 65,869	\$ 93,576	\$ 159,445
Total Foundation Related	\$ 3,515,449	\$ 1,468,434	\$ 4,983,883	\$ 3,675,423	\$ 1,326,339	\$ 5,001,762
Total University and Foundation	\$ 16,709,589	\$ 3,930,145	\$ 20,639,734	\$ 16,568,074	\$ 3,216,750	\$ 19,784,823

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2027		2027 TOTAL	2028		2028 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 4,185,000	\$ 371,515	\$ 4,556,515	\$ 3,170,000	\$ 168,780	\$ 3,338,780
TOTAL VIRGINIA BEACH HED CNTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARKING	\$ 995,000	\$ 92,650	\$ 1,087,650	\$ 1,040,000	\$ 44,938	\$ 1,084,938
TOTAL ATHLETIC FACILITIES	\$ 2,575,000	\$ 304,713	\$ 2,879,713	\$ 2,610,000	\$ 178,400	\$ 2,788,400
TOTAL RECREATION CENTER	\$ 1,145,000	\$ 79,538	\$ 1,224,538	\$ 1,195,000	\$ 26,887	\$ 1,221,887
TOTAL WEBB CENTER	\$ 50,000	\$ 8,625	\$ 58,625	\$ 50,000	\$ 6,313	\$ 56,313
Total University Direct Debt	\$ 8,950,000	\$ 857,040	\$ 9,807,040	\$ 8,065,000	\$ 425,317	\$ 8,490,317
Capital Leases						
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 8,950,000	\$ 857,040	\$ 9,807,040	\$ 8,065,000	\$ 425,317	\$ 8,490,317
Projects Approved in 2012-2014						
Construct Campus Dining Improvement	\$ 1,331,555	\$ 490,771	\$ 1,822,326	\$ 1,384,818	\$ 437,508	\$ 1,822,326
Total Future Projects	\$ 1,331,555	\$ 490,771	\$ 1,822,326	\$ 1,384,818	\$ 437,508	\$ 1,822,326
Foundation Related						
Series 2008 Student Housing	\$ 2,710,833	\$ 753,653	\$ 3,464,486	\$ 2,825,000	\$ 655,938	\$ 3,480,938
Series 2008 Parking Garage	\$ 762,083	\$ 193,975	\$ 956,058	\$ 797,083	\$ 159,998	\$ 957,081
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 300,101	\$ 140,486	\$ 440,587	\$ 318,865	\$ 121,722	\$ 440,587
President's House	\$ 69,975	\$ 89,470	\$ 159,445	\$ 74,103	\$ 85,342	\$ 159,445
Total Foundation Related	\$ 3,842,992	\$ 1,177,584	\$ 5,020,576	\$ 4,015,051	\$ 1,023,000	\$ 5,038,051
Total University and Foundation	\$ 14,124,547	\$ 2,525,395	\$ 16,649,942	\$ 13,464,869	\$ 1,885,825	\$ 15,350,694

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2029		2029 TOTAL	2030		2030 TOTAL
	Prin	Int		Prin	Int	
TOTAL HOUSING OPERATIONS	\$ 125,000	\$ 11,000	\$ 136,000	\$ 125,000	\$ 5,500	\$ 130,500
TOTAL VIRGINIA BEACH HED CNTR	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL CONVOCATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL PARKING	\$ 415,000	\$ 10,275	\$ 425,275	\$ -	\$ -	\$ -
TOTAL ATHLETIC FACILITIES	\$ 2,165,000	\$ 60,631	\$ 2,225,631	\$ 60,000	\$ 5,225	\$ 65,225
TOTAL RECREATION CENTER	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
TOTAL WEBB CENTER	\$ 50,000	\$ 4,000	\$ 54,000	\$ 55,000	\$ 1,375	\$ 56,375
Total University Direct Debt	\$ 2,755,000	\$ 85,906	\$ 2,840,906	\$ 240,000	\$ 12,100	\$ 252,100
Capital Leases						
Installment Purchases	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 2,755,000	\$ 85,906	\$ 2,840,906	\$ 240,000	\$ 12,100	\$ 252,100
Projects Approved in 2012-2014						
Construct Campus Dining Improvement	\$ 1,440,210	\$ 382,116	\$ 1,822,326	\$ 1,497,819	\$ 324,507	\$ 1,822,326
Total Future Projects	\$ 1,440,210	\$ 382,116	\$ 1,822,326	\$ 1,497,819	\$ 324,507	\$ 1,822,326
Foundation Related						
Series 2008 Student Housing	\$ 2,945,000	\$ 554,075	\$ 3,499,075	\$ 3,070,000	\$ 447,856	\$ 3,517,856
Series 2008 Parking Garage	\$ 836,666	\$ 124,455	\$ 961,121	\$ 881,250	\$ 87,158	\$ 968,408
Tri Cities Center II			\$ -			\$ -
Bookstore	\$ 341,137	\$ 99,447	\$ 440,584	\$ 363,358	\$ 77,225	\$ 440,583
President's House	\$ 78,957	\$ 80,488	\$ 159,445	\$ 83,880	\$ 75,565	\$ 159,445
Total Foundation Related	\$ 4,201,760	\$ 858,465	\$ 5,060,225	\$ 4,398,488	\$ 687,804	\$ 5,086,292
Total University and Foundation	\$ 8,396,970	\$ 1,326,487	\$ 9,723,457	\$ 6,136,307	\$ 1,024,411	\$ 7,160,718

Old Dominion University
Annual Debt Service Costs
University Debt, Capital Leases, Installment Purchases and Real Estate Foundation Debt

Project	2031		2031 TOTAL
	Prin	Int	
TOTAL HOUSING OPERATIONS			
TOTAL VIRGINIA BEACH HED CNTR			
TOTAL CONVOCATION CENTER			
TOTAL PARKING			
TOTAL ATHLETIC FACILITIES	\$ 65,000	\$ 1,788	\$ 66,788
TOTAL RECREATION CENTER			
TOTAL WEBB CENTER	\$ -	\$ -	\$ -
Total University Direct Debt	\$ 65,000	\$ 1,788	\$ 66,788
Capital Leases			
Installment Purchases	\$ -	\$ -	\$ -
Total University	\$ 65,000	\$ 1,788	\$ 66,788
Projects Approved in 2012-2014			
Construct Campus Dining Improvement	\$ 1,557,732	\$ 264,594	\$ 1,822,326
Total Future Projects	\$ 1,557,732	\$ 264,594	\$ 1,822,326
Foundation Related			
Series 2008 Student Housing	\$ 3,204,167	\$ 337,102	\$ 3,541,269
Series 2008 Parking Garage	\$ 921,667	\$ 47,884	\$ 969,551
Tri Cities Center II			\$ -
Bookstore	\$ 386,940	\$ 53,645	\$ 440,585
President's House	\$ 89,109	\$ 70,335	\$ 159,444
Total Foundation Related	\$ 4,601,883	\$ 508,966	\$ 5,110,849
Total University and Foundation	\$ 6,224,615	\$ 775,348	\$ 6,999,963

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of September 26th, 2013)

PROJECTS UNDER DESIGN

The Department of Planning and Budget (DPB) released construction funding for the Oceanography Mechanical Systems Replacement project to the University this summer. Construction funding for the New Education Building is included in this fall's Virginia College Building Authority bond sale. The University expects DPB to release funds upon completion of the sale.

OCEANOGRAPHY MECHANICAL SYSTEMS REPLACEMENT

General Project Information: The FY-13 budget included this project to replace the rooftop HVAC and mechanical systems for the Oceanography/Physics building which have been a continuing maintenance problem with equipment failures and excessive vibrations that affect ongoing research and the ability to properly control temperatures in the building. The project will remove the two containerized packaged HVAC units on the roof that are in poor condition and install new roof mounted air handlers and exhaust fans. The new system will tie into the District Chiller Plant across Elkhorn to provide chilled water and connect to the mechanical room in the adjacent Physical Sciences Building for hot water. A third chiller will be installed in the District Plant as part of the project as well as several modular boilers installed in the mechanical room of the Physical Sciences Building. Both the Chiller Plant and Physical Sciences Building mechanical room provide greater efficiency of operations as part of a larger system and redundancy that the current systems do not have. The University selected DJG, Inc. of Williamsburg, Virginia to design the project.

Project Design: DJG, Inc. (Williamsburg, VA)

Funding Source: Pool Funded Project, Chapter 3 (2012 - 2014)

Project Budget:	a) Construction:	\$3,310,143
	b) Architect/Engineer Fee (thru Preliminary):	\$403,175
	c) Project Inspection:	\$28,770
	d) Equipment:	\$0
	e) Construction Contingency:	\$150,260
	f) Other:	\$51,852
	Total Project Budget:	\$3,944,200

Status: DPB approved planning funds of \$3,786,000 with the remaining \$158,200 to be provided by institutional funds yielding a total project budget of \$3,944,200. Working drawings have been completed and submitted to BCOM with responses expected by 10/18/13. Construction is expected to begin in spring 2014.

NEW EDUCATION BUILDING

General Project Information: The New Education Building was the University's first priority in the 2012 to 2018 Six-Year Capital Plan submission. The budget requested for this 127,000 gsf project is \$45,977,000. The project consists of two parts: construction of a new building of approximately 120,000 gsf for the College of Education and renovation of approximately 7,000 gsf of the existing Child Study Building.

Project Design: SHWGROUP (Charlottesville, VA)

Funding Source: Chapter 806 VCBA Pooled Projects Bonds

Project Budget:	a) Construction:	\$34,138,447
	b) Architect/Engineer Fee:	\$3,315,360
	c) Project Inspection:	\$974,232
	d) Equipment:	\$1,250,000
	e) Construction Contingency:	\$682,769
	f) Other:	\$2,215,119
	Total Project Budget:	\$42,575,927

Status: The University received authority to proceed to preliminary drawings for this project utilizing institutional funds in mid-2011. These institutional funds will be reimbursed upon release of design/construction funding. The University selected SHWGroup to perform preliminary planning taking the building design to 35%. The firm, with offices in Charlottesville, Detroit and Dallas, concentrates its practice on higher education facilities and has completed 12 colleges of education buildings at various universities over the last ten years.

Design work began with user meetings in November, 2011, and BCOM approved the schematic design submission in November, 2012. The University submitted preliminary drawings to BCOM in early February of this year and BCOM made final approval of the drawings in August. Based on this approval, the University completed selection of the Construction Manager-at-Risk process it began last October with award of contract for pre-construction services to S.B. Ballard Construction Company.

Concurrent with approval of preliminary drawings, the Department of General Services issued its project funding report based on BCOM's cost estimate of the preliminary submission. This report established a project budget of \$42.6M, inclusive of F,F&E. Subsequent to issuance of the funding report, the Treasury Department notified the University of its intention to sell bonds to cover project costs under Chapter 806 of the Appropriations Act approved in the last session of the General Assembly. Funding for the project is anticipated to be available sometime this fall. Based on this notification, SHWGroup has begun working drawings with submission to BCOM expected in early 2014.

NEW DINING FACILITY

General Project Information: The New Dining Facility project will construct a new 45,000 gsf state-of-the-art dining building, providing food production, servery and seating capacity for up between 700 and 1,000 patrons. The building will be located near Webb University Center, between the Diehn Fine and Performing Arts Center and Dominion House. It will replace the food service facility within Webb Center in order to permit demolition of the existing facilities. It will function as the primary dining area for the central campus. The project also includes authority for renovation of 16,500 gsf of food service and seating areas in Rogers and Whitehurst Halls which serve the east and west portions of campus respectively.

Project Design: To Be Determined

Funding Source: VCBA 9D Bonds

Project Budget:	a) Construction:	\$19,462,500
	b) Architect/Engineer Fee:	\$2,541,125
	c) Project Inspection:	\$189,188
	d) Equipment:	\$778,000
	e) Construction Contingency:	\$779,000
	f) Other:	\$0
	Total Project Budget:	\$24,766,000

Status: The University released a Request for Proposals (RFP) for architectural services to design the project on July 26th. The RFP closed on August 15th with eleven firms responding. The RFP evaluation committee shortlisted four firms for interviews:

- Hanbury Evans Wright Vlattas + Company
- Moseley Architects
- RRMM Architects
- Tymoff + Moss Architects

The evaluation committee interviewed the short-listed architects on September 11th and 12th and made its selection recommendation to the University for review and approval. Announcement of the successful firm is expected to be made shortly.

PROJECTS UNDER CONSTRUCTION

These projects have received funding for design and construction from various tax-exempt bond financing programs, General Funds and private donations. Contracts have been awarded to general contractors and their progress is monitored daily by the University's project managers and construction inspectors.

CONSOLIDATED ARTS COMPLEX

General Project Information: In August 2012, the Department of Planning and Budget (DPB) approved restructuring this project into three sub-projects: construction of the New Art Building to include the Jean Outland Chrysler and Hofheimer Libraries; demolition of the existing Art Studio Building and construction of a New Art Studio Building along with selected renovation of the existing Visual Arts Building. Project budget remains the same while project square footage now totals 84,000 gsf, with 39,000 gsf for the New Art Building, 26,000 gsf for the New Art Studio Building and 19,000 gsf for selected renovation of the Visual Arts Building. Selective renovation of the Visual Arts Building, meanwhile, will provide needed office and classroom space for the planned growth in faculty. The University contracted with the firm of Tymoff + Moss to design the project. The Commonwealth released \$12,318,606 for construction of the New Arts Building.

Project Design: Tymoff + Moss Architects (Norfolk, VA)

Funding Source: 0813 - VCBA Bonds

Project Budget:	a) Construction:	\$9,880,995
	b) Architect/Engineer Fee:	\$1,315,295
	c) Project Inspection:	\$261,699
	d) Equipment:	\$0
	e) Construction Contingency:	\$400,000
	f) Other:	\$460,617
	Total Project Budget:	\$12,318,606

Status: With DPB approval of the restructured project, the University submitted working drawings for the New Art Building to BCOM on November 1, 2012. Following final approval of these drawings, BCOM authorized award of the construction contract to S.B. Ballard Construction Company in late February of this year. The contractor mobilized in mid-March and completed erection of structural steel by early August. All concrete slabs have been poured and building close-in and mechanical rough-in work is now underway. The project's contract substantial completion date is February 14, 2014.

Tymoff+Moss began design of the New Art Studio Building in November, 2012. The University submitted preliminary drawings to BCOM in late August and is awaiting comments from the agency's review of those drawings.

DIEHN FINE AND PERFORMING ARTS CENTER, PHASE II

General Project Information: The University was authorized to construct Diehn (Phase II), an instructional facility complementing the Diehn Fine & Performing Arts Center. As now structured, there are two parts to the project. The first is a 150-seat studio theater in the University Village at 46th Street and Monarch Way, immediately south of the Stables Theater. The second portion of the project is an 18,000 gsf addition to the Diehn Fine and Performing Arts Building being built in the Elkhorn Avenue right of way. This addition includes individual/group practice, rehearsal, studio theater and faculty office spaces.

Project Design: Moseley Architects (Virginia Beach, VA)

Funding Source: 0100 General Funds
0817 VCBA Bonds
Institutional and Private Funds

Project Budget:	a) Construction:	\$16,152,816
	b) Architect/Engineer Fee:	\$2,656,089
	c) Project Inspection:	\$75,000
	d) Equipment	\$300,000
	e) Other:	\$2,223,200
	f) Construction Contingency:	\$1,859,775
	Total Project Budget:	<u>\$23,266,880</u>

Status: In February 2008, the University released a Request for Proposals for design services for this project and selected the design team led by Moseley Architects. Because of the project's complexity, the Board of Visitors and Commonwealth's Director of Engineering and Buildings approved the Construction Manager-at-Risk (CMAR) method of delivery for this project. The University released an RFQ and RFP for CM selection in mid-2008; after evaluation of proposals, WM Jordan Company was selected as the project CMAR.

The University submitted working drawings for both the Monarch (Goode) Theater and the addition to the Diehn Fine and Performing Arts Building in November, 2009, and negotiated a Guaranteed Maximum Price (GMP) with the WM Jordan Company for the Monarch (Goode) Theater at that time. BCOM approved contract award in January, 2010, and construction started in the following February. The project reached final completion on June 10, 2011 and has been closed out.

With City approval of the Elkhorn Avenue closure, the University awarded a construction contract for the addition to the Diehn Fine and Performing Arts Building to the WM Jordan Company in April, 2012. The contractor began work in August, 2012, and reached substantial completion in early September of this year. BCOM approved completion of the work by inspection on September 12th and the University is awaiting issuance of a final certificate of occupancy. While users will begin to occupy the addition this month, no classes will be held in the addition until next semester to allow faculty to become familiar with all of its new systems and equipment.

SYSTEMS RESEARCH AND ACADEMIC BUILDING

General Project Information: The University was authorized to design and construct the Systems Research and Academic Building. This is a new 50,000 gsf building sited in the existing parking lot between Perry Library and Kaufman Hall. The facility will contain a mix of systems and engineering research spaces, along with new academic space. The Commonwealth has released full project funding.

Project Design: RRMM Architects (Norfolk, VA)

Funding Source: 0965 - General Funds

Project Budget:	a) Construction:	\$14,197,382
	b) Architect/Engineer Fee:	\$1,980,047
	c) Project Inspection:	\$257,000
	d) Equipment:	\$0
	e) Other:	\$1,091,961
	f) Contingency:	\$283,948
	Total Project Budget:	\$17,810,338

Status: The University released an RFP for design services in mid-May, 2008, and selected the design team of Rodriguez, Ripley, Maddux and Motley (RRMM) and SLAM Collaborative for the project in early July, 2008. The University completed the preliminary design phase of the project which was approved for full funding by the General Assembly.

The Commonwealth released funding for final design on July 1, 2011. In anticipation of those funds, the University restarted design in June to bring drawings into conformance with the requirements of the new 2009 Virginia Unified Statewide Building Code (VUSBC) and the 2010 Americans with Disabilities Act Accessibility Guidelines (ADAAG). The design was also modified to achieve a Leadership in Energy and Environmental Design (LEED) silver designation upon building completion. Upon final approval of working drawings in October, 2012, BCOM authorized award of the construction contract to SKANSKA USA Building, Inc. as Construction Manager-at-Risk (CMAR) for the project. The contractor mobilized at that time and has finished closing in the building. Interior framing and utility rough-in are complete, and installation of sheet rock is proceeding on schedule. Permanent power will be available within the next two weeks at which time installation of the major building conditioning systems will begin. Substantial completion of the project is expected in February, 2014.

TELETECHNET CLASSROOM EXPANSION

General Project Information: As part of the University's effort to assist the Commonwealth in absorbing the surge of 60,000 new students anticipated for Virginia's higher education system, the University has been constructing mediated classrooms at various Community College sites in the Commonwealth. The initial request for funding (\$8,612,800) for this project was reduced to \$4,600,000 during the Biennial Budget development process. The identification of specific sites and classrooms has been done in cooperation with the Virginia Community College System.

Project Design: Little Diversified Architects (Arlington, VA)

Funding Source: 0817 VCBA Bonds

Project Budget:	a) Construction:	\$1,218,439
	b) Architect/Engineer Fee:	\$234,951
	c) Transfers to Community Colleges:*	\$2,105,922
	d) Furnishings and Equipment:	\$274,744
	e) Project Inspection:	\$83,342
	f) Other:	\$647,056
	g) Construction Contingency:	\$35,546
	Total Project Budget:	<u>\$4,600,000</u>

Status: Working with the Teletechnet site directors across the state, eight Community College sites were identified for additions or renovations of existing space to provide new distance learning classroom and staff support spaces. The eight campus sites are:

- Germanna Community College [renovated space]
- Lord Fairfax Community College [additions to existing building]
- Southside Virginia Community College [renovated space]
- Blue Ridge Community College [renovations of existing spaces]
- Piedmont Community College [space within a proposed new building]
- Wytheville Community College [additions to existing building]
- Southwest Virginia Community College [space within a new building]
- J. Sargeant Reynolds Community College [renovations of existing spaces]

Working with Little Diversified Architectural Consulting and ACS Engineering for construction, renovations at Germanna CC provided three new distance learning classrooms and support spaces which were completed in November, 2005, and brought online for the Spring Semester, 2006.

*Agreement was reached with Piedmont CC, Lord Fairfax CC and Southwest Virginia CC to include Teletechnet spaces within current new buildings on their campuses, with \$2,105,922 transferred to the Virginia Community College System for those projects.

A contract for renovation of part of an existing building at Southside Virginia Community College, in Alberta, Virginia was awarded in February, 2008; the newly remodeled space was available for the 2009 Spring Semester.

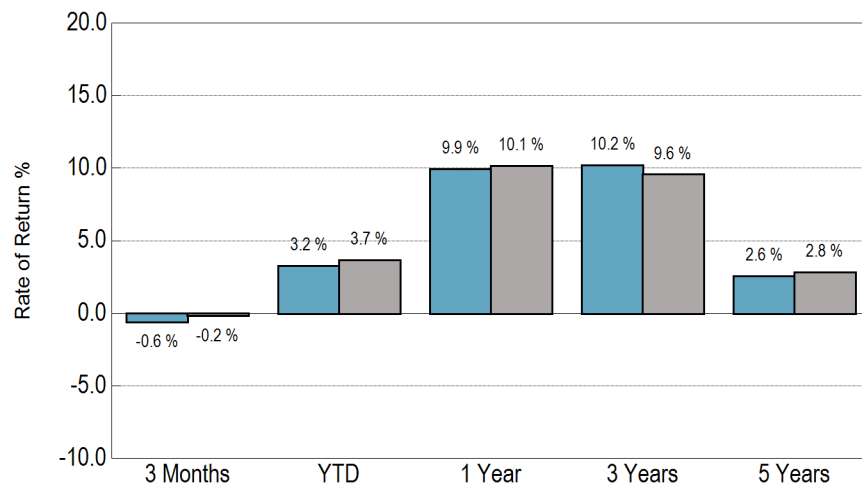
The University also completed space renovations at J. Sargeant Reynolds Community College (JSRCC) in Richmond to allow the existing distance learning operation to move from leased space onto the JSRCC campus. There were two elements to the project: the first was renovation of space for the JSRCC Marketing Department in an outlying building, while the second was renovation of the existing Marketing offices in Burnett Hall, the main academic building, for occupancy by the University's Distance Learning Program. The project reached final completion in October, 2011.

Renovation work on the distance learning site at Rappahannock Community College began in early July, 2013 and was completed in late August this year for occupancy this Fall Semester.

OBJECTIVE: The goal for the portfolio is to achieve 8.0% per year over the long term. The current portfolio has a long term expected return of 8.3%. Over a ten year time horizon, the portfolio is expected to return 7.4%. The standard deviation of this portfolio is plus/minus 13.1% over any one year, with the lowest one year likely return being -22.3%.

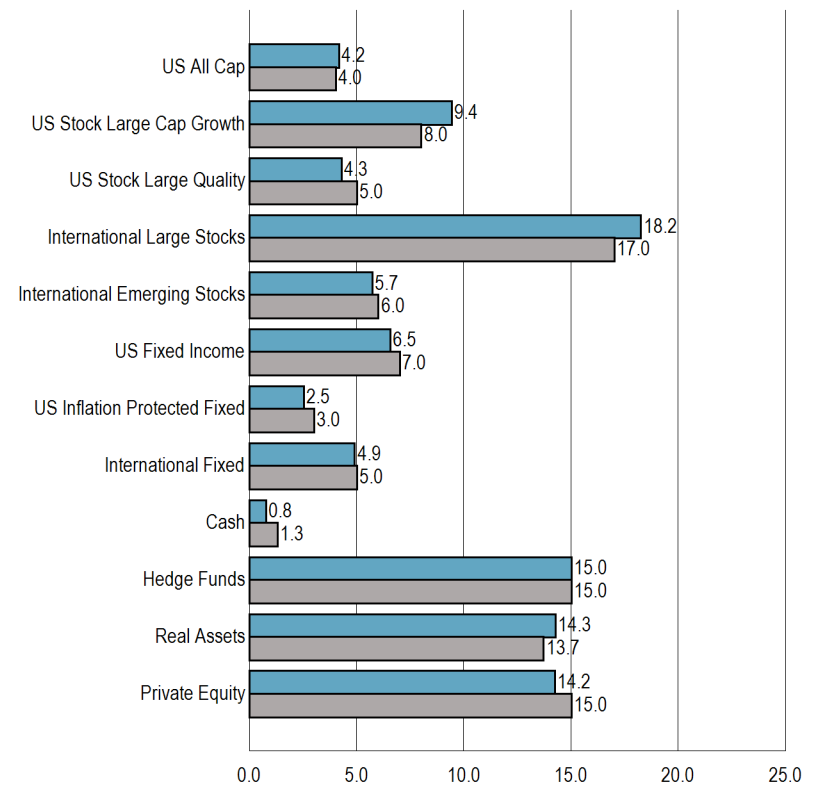
Sources of Portfolio Growth	Last Three Months	One Year
Beginning Market Value	\$181,129,808	\$168,097,551
Net Additions/Withdrawals	\$296,202	-\$4,323,591
Investment Earnings	-\$939,428	\$16,712,622
Ending Market Value	\$180,486,581	\$180,486,581

Return Summary



OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION
Old Dominion Policy Index

Actual vs Target Asset Allocation (%)

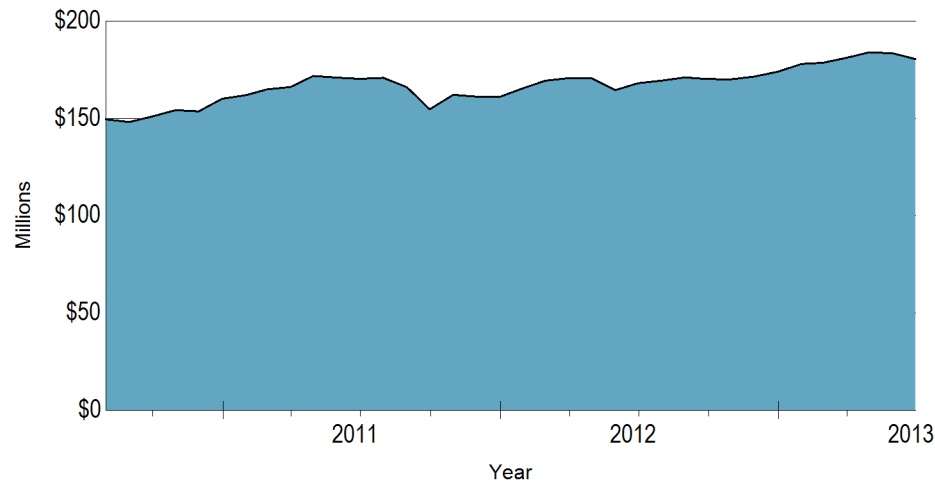


Actual Pro-Rata Policy

OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

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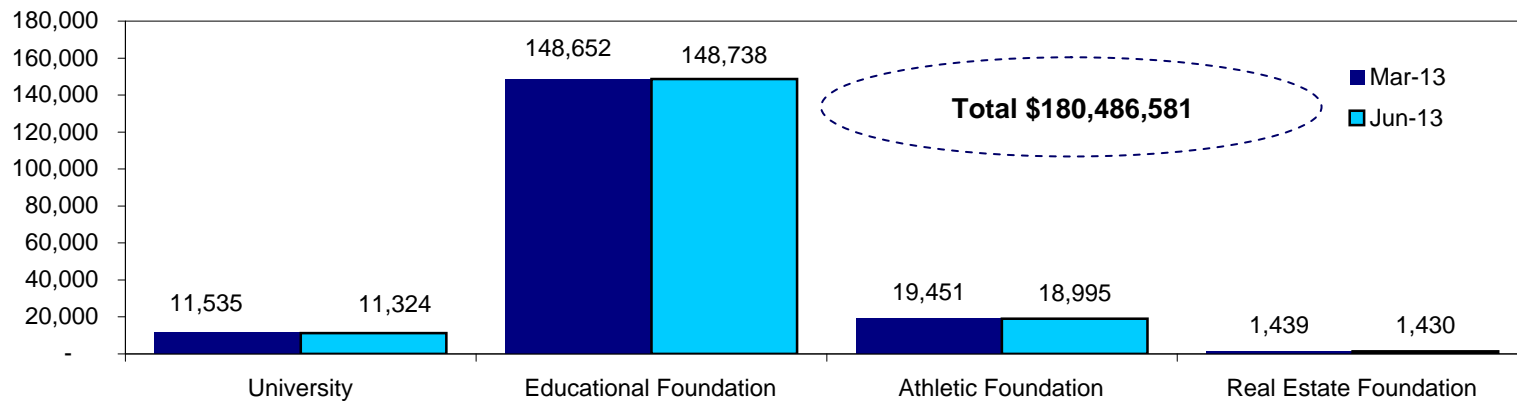
Market Value History



Asset Allocation on June 30, 2013

	Actual \$	Actual %	Target %
US Equity	\$32,244,291	18%	17%
Non-US Equity	\$43,231,935	24%	23%
US Fixed Income	\$16,349,462	9%	10%
Non-US Fixed Income	\$8,832,898	5%	5%
Hedge Funds	\$27,068,846	15%	15%
Real Assets	\$25,726,024	14%	15%
Cash	\$1,357,830	1%	0%
Private Equity	\$25,675,296	14%	15%
Total	\$180,486,581		

Allocation Among Pool Members



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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	180,486,581	100.0	100.0	-0.6	3.2	9.9	10.2	2.6	6.4	4.9	Jul-99
<i>Old Dominion Policy Index</i>				<u>-0.2</u>	<u>3.7</u>	<u>10.1</u>	<u>9.6</u>	<u>2.8</u>	<u>6.5</u>	<u>4.3</u>	<i>Jul-99</i>
Over/Under				-0.4	-0.5	-0.2	0.6	-0.2	-0.1	0.6	
70/30 S&P 500/Barclays Aggregate				1.3	8.8	13.9	14.0	6.8	6.7	4.3	<i>Jul-99</i>
OLD DOMINION MARKETABLE SECURITIES*	134,411,523	74.5	--	-1.6	2.9	11.0	9.8	--	--	5.8	Sep-08
<i>Old Dominion Marketable Security Policy Index</i>				<u>-1.3</u>	<u>2.8</u>	<u>10.0</u>	<u>8.6</u>	<u>--</u>	<u>--</u>	<u>5.4</u>	<i>Sep-08</i>
Over/Under				-0.3	0.1	1.0	1.2			0.4	
TOTAL EQUITY	75,476,225	41.8	40.0	-1.3	5.1	16.3	13.4	3.3	8.3	8.4	May-03
TOTAL DOMESTIC EQUITY	32,244,291	17.9	17.0	1.3	11.8	17.6	17.2	6.3	7.9	8.0	May-03
<i>Dow Jones U.S. Total Stock Market</i>				<u>2.8</u>	<u>14.2</u>	<u>21.5</u>	<u>18.7</u>	<u>7.4</u>	<u>8.1</u>	<u>8.2</u>	<i>May-03</i>
Over/Under				-1.5	-2.4	-3.9	-1.5	-1.1	-0.2	-0.2	
Vanguard Totl Stk Mkt Ind-Is	7,506,359	4.2		2.8	14.1	21.5	18.7	7.5	--	7.0	Oct-04
<i>Spliced Total Stock Market</i>				<u>2.8</u>	<u>14.2</u>	<u>21.6</u>	<u>18.8</u>	<u>7.5</u>	<u>--</u>	<u>7.0</u>	<i>Oct-04</i>
Over/Under				0.0	-0.1	-0.1	-0.1	0.0		0.0	
Stralem and Company	7,735,673	4.3		1.2	11.7	15.2	14.9	5.2	--	6.2	Jun-06
<i>S&P 500</i>				<u>2.9</u>	<u>13.8</u>	<u>20.6</u>	<u>18.5</u>	<u>7.0</u>	<u>--</u>	<u>5.7</u>	<i>Jun-06</i>
Over/Under				-1.7	-2.1	-5.4	-3.6	-1.8		0.5	
Vanguard Dividend Appreciation	7,575,866	4.2		1.3	12.2	--	--	--	--	12.9	Sep-12
<i>Dividend Achievers Select</i>				<u>1.3</u>	<u>12.3</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>12.9</u>	<i>Sep-12</i>
Over/Under				0.0	-0.1					0.0	
Vanguard Growth Index - Signal Shares	4,658,803	2.6		1.2	10.6	16.8	18.8	7.1	--	6.2	Apr-08
<i>Spliced Large Cap Growth</i>				<u>1.2</u>	<u>10.6</u>	<u>16.9</u>	<u>18.9</u>	<u>7.2</u>	<u>--</u>	<u>6.3</u>	<i>Apr-08</i>
Over/Under				0.0	0.0	-0.1	-0.1	-0.1		-0.1	
DSM Large Cap Growth Fund Istl	4,767,590	2.6		0.0	9.5	16.5	18.5	4.9	--	4.6	Apr-08
<i>Russell 1000 Growth</i>				<u>2.1</u>	<u>11.8</u>	<u>17.1</u>	<u>18.7</u>	<u>7.5</u>	<u>--</u>	<u>6.4</u>	<i>Apr-08</i>
Over/Under				-2.1	-2.3	-0.6	-0.2	-2.6		-1.8	

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL INTERNATIONAL EQUITY	43,231,935	24.0	23.0	-3.2	0.5	14.7	10.3	0.9	9.4	9.5	May-03
<i>MSCI ACWI ex USA</i>				<u>-3.1</u>	<u>0.0</u>	<u>13.6</u>	<u>8.0</u>	<u>-0.8</u>	<u>8.6</u>	<u>8.8</u>	<i>May-03</i>
Over/Under				-0.1	0.5	1.1	2.3	1.7	0.8	0.7	
TOTAL INTERNATIONAL DEVELOPED EQUITY	32,920,664	18.2	--	-1.1	3.4	17.4	11.4	0.3	--	--	Jul-03
GMO Int'l Core Equity III	8,341,658	4.6		0.2	3.1	17.3	11.1	-1.0	--	3.2	Nov-05
<i>MSCI EAFE</i>				<u>-1.0</u>	<u>4.1</u>	<u>18.6</u>	<u>10.0</u>	<u>-0.6</u>	--	<u>3.2</u>	<i>Nov-05</i>
Over/Under				1.2	-1.0	-1.3	1.1	-0.4		0.0	
1607 Capital Partners International Equity	15,601,911	8.6		-1.6	4.6	20.0	12.5	2.0	--	1.6	Mar-08
<i>MSCI EAFE</i>				<u>-1.0</u>	<u>4.1</u>	<u>18.6</u>	<u>10.0</u>	<u>-0.6</u>	--	<u>-1.0</u>	<i>Mar-08</i>
Over/Under				-0.6	0.5	1.4	2.5	2.6		2.6	
MFS Instl Intl Equity	8,977,095	5.0		-1.5	1.6	--	--	--	--	6.3	Nov-12
<i>MSCI EAFE</i>				<u>-1.0</u>	<u>4.1</u>	--	--	--	--	<u>7.4</u>	<i>Nov-12</i>
Over/Under				-0.5	-2.5					-1.1	
TOTAL EMERGING MARKET EQUITY	10,311,271	5.7	--	-9.2	-7.8	6.4	7.1	2.5	--	11.6	Oct-04
Delaware Pooled Tr Emerg Mkt	10,311,271	5.7		-9.2	-7.8	6.4	7.1	2.5	--	11.6	Oct-04
<i>MSCI Emerging Markets</i>				<u>-8.1</u>	<u>-9.6</u>	<u>2.9</u>	<u>3.4</u>	<u>-0.4</u>	--	<u>10.8</u>	<i>Oct-04</i>
Over/Under				-1.1	1.8	3.5	3.7	2.9		0.8	
TOTAL FIXED INCOME	25,182,360	14.0	15.0	-4.0	-3.6	1.5	6.4	6.3	5.8	5.8	May-03
<i>Barclays Aggregate</i>				<u>-2.3</u>	<u>-2.4</u>	<u>-0.7</u>	<u>3.5</u>	<u>5.2</u>	<u>4.5</u>	<u>4.5</u>	<i>May-03</i>
Over/Under				-1.7	-1.2	2.2	2.9	1.1	1.3	1.3	
US FIXED INCOME	16,349,462	9.1	--	-4.6	-4.3	-0.8	4.7	5.1	--	5.3	Nov-04
<i>Barclays Aggregate</i>				<u>-2.3</u>	<u>-2.4</u>	<u>-0.7</u>	<u>3.5</u>	<u>5.2</u>	--	<u>4.9</u>	<i>Nov-04</i>
Over/Under				-2.3	-1.9	-0.1	1.2	-0.1		0.4	
PIMCO Total Return Inst'l Fund	11,811,081	6.5		-3.6	-3.0	1.2	4.7	--	--	5.3	Nov-09
<i>Barclays Aggregate</i>				<u>-2.3</u>	<u>-2.4</u>	<u>-0.7</u>	<u>3.5</u>	--	--	<u>4.0</u>	<i>Nov-09</i>
Over/Under				-1.3	-0.6	1.9	1.2			1.3	
SSgA TIPS CTF	4,538,381	2.5		-7.1	-7.5	-5.0	4.4	4.2	--	4.9	Nov-04
<i>Barclays US TIPS</i>				<u>-7.1</u>	<u>-7.4</u>	<u>-4.8</u>	<u>4.6</u>	<u>4.4</u>	--	<u>5.0</u>	<i>Nov-04</i>
Over/Under				0.0	-0.1	-0.2	-0.2	-0.2		-0.1	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
GLOBAL FIXED INCOME	8,832,898	4.9	--	-3.0	-2.3	5.9	9.4	8.1	--	7.7	Feb-06
<i>Citi WGBI</i>				<u>-3.0</u>	<u>-5.7</u>	<u>-4.5</u>	<u>2.7</u>	<u>3.0</u>	<u>--</u>	<u>4.9</u>	<u>Feb-06</u>
Over/Under				0.0	3.4	10.4	6.7	5.1		2.8	
Brandywine Global Fixed Income Portfolio CTF	4,204,312	2.3		-3.2	-3.4	3.8	8.4	7.5	--	7.3	Feb-06
<i>Citi WGBI</i>				<u>-3.0</u>	<u>-5.7</u>	<u>-4.5</u>	<u>2.7</u>	<u>3.0</u>	<u>--</u>	<u>4.9</u>	<u>Feb-06</u>
Over/Under				-0.2	2.3	8.3	5.7	4.5		2.4	
Templeton Global Bond Fd- Ad	4,628,586	2.6		-2.7	-1.4	8.0	--	--	--	6.1	Oct-11
<i>Citi WGBI</i>				<u>-3.0</u>	<u>-5.7</u>	<u>-4.5</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>-2.9</u>	<u>Oct-11</u>
Over/Under				0.3	4.3	12.5				9.0	
<i>JPM GBI EM Diversified</i>				<u>-7.0</u>	<u>-7.2</u>	<u>1.3</u>	<u>--</u>	<u>--</u>	<u>--</u>	<u>1.9</u>	<u>Oct-11</u>
TOTAL CASH	1,357,830	0.8	1.3	-0.1	0.0	0.9	1.0	1.1	2.1	2.1	May-03
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>1.6</u>	<u>1.6</u>	<u>May-03</u>
Over/Under				-0.1	0.0	0.8	0.9	0.9	0.5	0.5	
Endowment Cash Account	649,077	0.4		0.0	0.0	0.0	0.1	0.3	1.7	2.2	Jan-00
<i>91 Day T-Bills</i>				<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>0.2</u>	<u>1.6</u>	<u>2.0</u>	<u>Jan-00</u>
Over/Under				0.0	0.0	-0.1	0.0	0.1	0.1	0.2	
PIMCO Short-Term Bond Inst'l	708,752	0.4		-0.4	-0.1	1.5	1.6	--	--	1.7	Sep-09
<i>Citi 3mth Treasury Bill</i>				<u>0.0</u>	<u>0.0</u>	<u>0.1</u>	<u>0.1</u>	<u>--</u>	<u>--</u>	<u>0.1</u>	<u>Sep-09</u>
Over/Under				-0.4	-0.1	1.4	1.5			1.6	
TOTAL ALTERNATIVE INVESTMENTS	78,470,167	43.5	43.7	1.4	4.0	7.2	9.2	0.8	5.6	5.5	May-03
TOTAL REAL ASSETS	25,726,024	14.3	13.7	0.6	1.8	4.4	10.0	-3.1	4.8	4.7	May-03
TOTAL LIQUID REAL ASSETS	5,326,262	3.0	--	-6.2	-0.8	6.4	8.9	-0.1	--	2.9	Sep-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-4.9</u>	<u>1.9</u>	<u>10.6</u>	<u>9.6</u>	<u>-3.8</u>	<u>--</u>	<u>4.8</u>	<u>Sep-05</u>
Over/Under				-1.3	-2.7	-4.2	-0.7	3.7		-1.9	
iShares S&P NA Natural Resources Index	2,689,191	1.5		-5.3	1.1	10.4	9.2	-4.2	--	7.5	May-05
<i>S&P North American Natural Resources Sector Index</i>				<u>-4.9</u>	<u>1.9</u>	<u>10.6</u>	<u>9.6</u>	<u>-3.8</u>	<u>--</u>	<u>8.1</u>	<u>May-05</u>
Over/Under				-0.4	-0.8	-0.2	-0.4	-0.4		-0.6	

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	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
RS Global Natural Resources	2,637,072	1.5		-7.2	-2.7	2.7	--	--	--	1.4	Nov-10
<i>S&P North American Natural Resources Sector Index</i>				<u>-4.9</u>	<u>1.9</u>	<u>10.6</u>	--	--	--	<u>2.2</u>	<i>Nov-10</i>
Over/Under				-2.3	-4.6	-7.9				-0.8	
TOTAL ILLIQUID REAL ASSETS	20,399,762	11.3	--	2.4	2.7	3.2	10.8	-4.5	--	1.0	Sep-05
<i>NCREIF Townsend Blended Index</i>				<u>3.2</u>	<u>6.2</u>	<u>12.4</u>	<u>14.9</u>	<u>-4.8</u>	--	<u>4.4</u>	<i>Sep-05</i>
Over/Under				-0.8	-3.5	-9.2	-4.1	0.3		-3.4	
<i>Mercer Illiquid Natural Resources Index</i>				1.6	3.3	0.6	8.5	5.3	--	9.3	<i>Sep-05</i>
Mineral Acquisition Partners 2001	392,297	0.2									
Mineral Acquisition Partners 2003	317,311	0.2									
Mineral Acquisition Partners 2004	578,219	0.3									
Metropolitan Real Estate III	668,960	0.4									
RREEF America REIT III	1,266,219	0.7									
Canaan Natural Gas IX	1,184,977	0.7									
Quantum Resources	1,215,762	0.7									
Mineral Acquisition Partners 2006	839,212	0.5									
Commonfund Natural Resources VII	2,134,100	1.2									
HRJ Global Real Estate Fund III	1,185,425	0.7									
Berkshire Multifamily Value Fund II	2,796,450	1.5									
EnCap Investment Fund VII	464,491	0.3									
Natural Gas Partners IX	1,259,087	0.7									
Quinlan Private European Strategic Property Fund	484,718	0.3									
Beacon Capital Strategic Partners VI	1,276,515	0.7									
Canaan Natural Gas X	662,539	0.4									
Commonfund Natural Resources VIII	1,678,846	0.9									
Inland American Real Estate Trust, Inc	61,437	0.0									
Commonfund Natural Resources IX	73,070	0.0									
EnCap Investment Fund IX	136,919	0.1									
Berkshire Multifamily Value Fund III	1,723,208	1.0									

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Performance Summary

	Market Value (\$)	% of Portfolio	Policy %	Ending June 30, 2013						Inception	
				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
TOTAL HEDGE FUNDS	27,068,846	15.0	15.0	0.6	4.2	6.9	5.5	0.6	4.9	5.0	May-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.0</u>	<u>3.3</u>	<u>7.2</u>	<u>3.0</u>	<u>-0.6</u>	<u>3.4</u>	<u>3.5</u>	<u>May-03</u>
Over/Under				0.6	0.9	-0.3	2.5	1.2	1.5	1.5	
91 Day T-Bill + 4%				1.0	2.0	4.1	4.1	4.2	5.7	5.7	May-03
Silver Creek Low Vol Strategies II Ltd.	3,384,956	1.9		0.7	2.1	6.6	6.5	0.4	--	3.7	Dec-04
<i>HFRI Fund of Funds Composite Index</i>				<u>0.0</u>	<u>3.3</u>	<u>7.2</u>	<u>3.0</u>	<u>-0.6</u>	--	<u>2.5</u>	<u>Dec-04</u>
Over/Under				0.7	-1.2	-0.6	3.5	1.0		1.2	
Common Sense Offshore (A) CL A Common Stock	6,249,555	3.5		-0.6	1.6	-0.9	-0.8	-4.4	--	1.6	Nov-04
<i>HFRI Fund of Funds Composite Index</i>				<u>0.0</u>	<u>3.3</u>	<u>7.2</u>	<u>3.0</u>	<u>-0.6</u>	--	<u>2.7</u>	<u>Nov-04</u>
Over/Under				-0.6	-1.7	-8.1	-3.8	-3.8		-1.1	
Pointer Offshore, Ltd.	10,116,898	5.6		0.5	5.1	8.9	9.3	4.4	--	8.6	Jul-03
<i>HFRI Fund of Funds Composite Index</i>				<u>0.0</u>	<u>3.3</u>	<u>7.2</u>	<u>3.0</u>	<u>-0.6</u>	--	<u>3.4</u>	<u>Jul-03</u>
Over/Under				0.5	1.8	1.7	6.3	5.0		5.2	
Mercer Hedge Fund Investors SP-I	7,317,437	4.1		1.9	6.6	12.2	--	--	--	5.5	Sep-10
<i>HFRI Fund of Funds Composite Index</i>				<u>0.0</u>	<u>3.3</u>	<u>7.2</u>	--	--	--	<u>2.0</u>	<u>Sep-10</u>
Over/Under				1.9	3.3	5.0				3.5	
TOTAL PRIVATE EQUITY	25,675,296	14.2	15.0	3.0	5.8	10.3	12.8	5.4	5.9	5.9	May-03
<i>Venture Economics All Private Equity Index</i>				<u>3.3</u>	<u>7.2</u>	<u>12.6</u>	<u>12.0</u>	<u>5.9</u>	<u>12.7</u>	<u>12.4</u>	<u>May-03</u>
Over/Under				-0.3	-1.4	-2.3	0.8	-0.5	-6.8	-6.5	
Darwin Venture Capital	655,493	0.4									
Portfolio Advisors Private Equity Fund III	1,030,342	0.6									
Park Street Private Equity Fund VI	1,132,683	0.6									
Commonfund Private Equity Partners VI	2,322,598	1.3									
Commonfund Capital Venture Partners VII	886,116	0.5									
Commonfund International Private Equity Partners V	2,579,669	1.4									
Portfolio Advisors Private Equity Fund IV	1,514,444	0.8									
Portfolio Advisors Private Equity Fund V	1,721,772	1.0									
Vintage IV	1,639,719	0.9									

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				3 Mo (%)	YTD (%)	1 Yr (%)	3 Yrs (%)	5 Yrs (%)	10 Yrs (%)	Return (%)	Since
Quantum Energy Partners IV	1,258,835	0.7									
Commonfund International Private Equity Partners VI	1,139,177	0.6									
Commonfund Private Equity Partners VII	978,969	0.5									
Newbury Secondary Fund	1,347,273	0.7									
OCM Opportunities Fund IV B	2,251	0.0									
OCM Opportunities Fund VII	234,098	0.1									
OCM Opportunities Fund VIIb	289,324	0.2									
Commonfund Capital Venture Partners VIII	2,064,322	1.1									
Venture Investment Associates VI	744,234	0.4									
Envest III	1,953,229	1.1									
Quantum Energy Partners V	1,236,600	0.7									
Portfolio Advisors Private Equity Fund VII	483,236	0.3									
Commonfund Capital Partners V	261,552	0.1									
OCM Opportunities Fund XI	199,360	0.1									

*One or more accounts have been excluded from the composite for the purposes of performance calculations and market value.

- Old Dominion Policy Index = 4% Spliced Total Stock Market / 4% S&P 500 / 2.5% Russell 1000 Growth / 2.5% MSCI US Prime Market Growth Gross / 4% Dividend Achievers Select / 17% MSCI EAFE / 6% MSCI Emerging Markets / 7% Barclays Aggregate / 5% Citi WGBI / 3% Barclays US TIPS / 1.3% 91 Day T-Bills / 15% HFRI Fund of Funds Composite Index / 2.7% S&P North American Natural Resources Sector Index / 6% NCREIF Townsend Blended Index / 5% Mercer Illiquid Natural Resources Index / 15% Venture Economics All Private Equity Index

- Old Dominion Marketable Security Policy Index = 5.41% Spliced Total Stock Market / 5.41% S&P 500 / 5.41% Dividend Achievers Select / 3.38% Russell 1000 Growth / 3.38% MSCI US Prime Market Growth Gross / 22.97% MSCI EAFE / 8.11% MSCI Emerging Markets / 9.46% Barclays Aggregate / 6.76% Citi WGBI / 4.05% Barclays US TIPS / 1.76% 91 Day T-Bills / 20.27% HFRI Fund of Funds Composite Index / 3.65% S&P North American Natural Resources Sector Index

- Spliced Total Stock Market = CRSP US Total Market TR USD

- Spliced Large Cap Growth = CRSP US Large Cap Growth TR USD

- 91 Day T-Bill + 4% = 91 Day T-Bills+.3273

Old Dominion University Educational Foundation

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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
Darwin Venture Capital	2004	750,000	762,280	96,827	352,589	655,493	3/31/2013	1,008,082	1.32	6.30 %
Park Street Private Equity Fund VI	2004	1,500,000	1,440,000	60,000	832,500	1,132,683	3/31/2013	1,965,183	1.36	6.94 %
Portfolio Advisors Private Equity Fund III	2004	2,000,000	1,810,000	190,000	1,294,528	1,030,342	3/31/2013	2,324,870	1.28	5.81 %
Commonfund Private Equity Partners VI	2005	3,000,000	2,677,650	322,350	1,019,585	2,322,598	3/31/2013	3,342,183	1.25	4.96 %
Commonfund Capital Venture Partners VII	2005	1,000,000	917,000	83,000	338,889	886,116	3/31/2013	1,225,005	1.34	7.34 %
Commonfund International Private Equity Partners V	2005	3,000,000	2,785,687	214,313	980,516	2,579,669	3/31/2013	3,560,185	1.28	5.27 %
Portfolio Advisors Private Equity Fund IV	2006	2,000,000	1,614,024	385,976	559,220	1,514,444	3/31/2013	2,073,664	1.28	5.65 %
Commonfund International Private Equity Partners VI	2007	1,500,000	1,128,750	371,250	141,678	1,139,177	3/31/2013	1,280,855	1.13	4.57 %
Commonfund Private Equity Partners VII	2007	1,500,000	1,021,500	478,500	224,583	978,969	3/31/2013	1,203,552	1.18	7.01 %
Commonfund Capital Venture Partners VIII	2007	2,250,000	1,805,625	444,375	140,648	2,064,322	3/31/2013	2,204,970	1.22	7.46 %
Venture Investment Associates VI	2007	1,200,000	924,000	276,000	276,472	744,234	3/31/2013	1,020,706	1.10	3.76 %
Envest III	2008	2,400,000	1,950,001	449,999	34,959	1,953,229	6/30/2013	1,988,188	1.02	1.16 %
Portfolio Advisors Private Equity Fund V	2008	2,500,000	1,788,891	711,109	439,975	1,721,772	3/31/2013	2,161,747	1.21	6.11 %
Portfolio Advisors Private Equity Fund VII	2012	2,500,000	501,122	1,998,878	-	483,236	3/31/2013	483,236	0.96	-11.91 %
Commonfund Capital Partners V	2012	2,500,000	287,500	2,212,500	-	261,552	3/31/2013	261,552	0.91	-19.65 %
Accolade Partners IV	2013	3,000,000	-	3,000,000	-	-	NA	-	NA	NA
Wingate Partners V	2013	2,000,000	-	2,000,000	-	-	NA	-	NA	NA
<i>Private Equity</i>		<i>34,600,000</i>	<i>21,414,030</i>	<i>13,295,077</i>	<i>6,636,142</i>	<i>19,467,836</i>		<i>26,103,978</i>	<i>1.22</i>	<i>5.56%</i>
Vintage IV	2006	2,500,000	2,423,561	521,651	1,506,383	1,639,719	12/31/2012	3,146,102	1.30	6.95 %
Newbury Equity Partners	2007	2,000,000	1,860,000	140,000	1,086,398	1,347,273	3/31/2013	2,433,671	1.31	9.51 %
<i>Secondaries</i>		<i>4,500,000</i>	<i>4,283,561</i>	<i>661,651</i>	<i>2,592,781</i>	<i>2,986,992</i>		<i>5,579,773</i>	<i>1.30</i>	<i>7.90%</i>
Quantum Energy Partners IV	2006	2,000,000	1,618,057	435,994	808,572	1,258,835	3/31/2013	2,067,407	1.28	10.15 %
Quantum Energy Partners V	2008	2,500,000	1,172,977	1,351,928	24,905	1,236,600	3/31/2013	1,261,505	1.08	5.93 %
<i>Energy/Natural Resources(PE)</i>		<i>4,500,000</i>	<i>2,791,034</i>	<i>1,787,922</i>	<i>833,477</i>	<i>2,495,435</i>		<i>3,328,912</i>	<i>1.19</i>	<i>9.13%</i>
OCM Opportunities Fund IV B	2002	1,000,000	1,200,000	-	1,956,074	2,251	3/31/2013	1,958,325	1.63	44.91 %
OCM Opportunities Fund VIIIb	2007	1,000,000	900,000	100,000	1,275,015	289,324	3/31/2013	1,564,339	1.74	18.27 %
OCM Opportunities Fund VII	2007	1,000,000	1,000,000	-	1,143,073	234,098	3/31/2013	1,377,171	1.38	8.14 %
OCM Opportunities Fund IX	2012	2,000,000	200,000	1,800,000	-	199,360	3/31/2013	199,360	1.00	-1.92 %
<i>Special Situations</i>		<i>5,000,000</i>	<i>3,300,000</i>	<i>1,900,000</i>	<i>4,374,162</i>	<i>725,033</i>		<i>5,099,195</i>	<i>1.55</i>	<i>29.43%</i>
<i>Total Private Equity</i>		<i>48,600,000</i>	<i>31,788,625</i>	<i>17,644,650</i>	<i>14,436,562</i>	<i>25,675,296</i>		<i>40,111,858</i>	<i>1.26</i>	<i>7.47%</i>

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Fund	Inception	Commitment	Capital Called	Remaining Commitment	Distributions	Capital Account Balance	Last Capital Account Statement	Capital Account Plus Distributions	Multiple of Invested Capital	Net IRR
Metropolitan Real Estate III	2005	1,000,000	987,500	12,500	197,834	668,960	3/31/2013	866,794	0.88	-2.53 %
RREEF America REIT III	2005	2,000,000	2,000,000	-	64,634	1,266,219	6/30/2013	1,330,853	0.67	-5.00 %
HRJ Global Real Estate Fund III	2007	2,500,000	2,425,000	75,000	-	1,185,425	3/31/2013	1,185,425	0.49	-12.29 %
Berkshire Multifamily Value Fund II	2007	2,500,000	2,500,000	-	501,573	2,796,450	3/31/2013	3,298,023	1.32	9.78 %
Quinlan Private European Strategic Property Fund	2007	2,500,000	2,273,510	226,490	-	484,718	3/31/2013	484,718	0.21	-29.26 %
Beacon Capital Strategic Partners VI	2008	2,750,000	1,237,500	1,512,500	39,479	1,276,515	3/31/2013	1,315,994	1.06	5.09 %
Inland American Real Estate Trust, Inc	2011	63,761	63,761	-	-	61,437	6/30/2013	61,437	0.96	-2.32 %
Berkshire Multifamily Value Fund III	2013	2,500,000	1,695,906	804,094	-	1,723,208	3/31/2013	1,723,208	1.02	13.72 %
<i>Real Estate</i>		<i>15,813,761</i>	<i>13,183,177</i>	<i>2,630,584</i>	<i>803,520</i>	<i>9,462,932</i>		<i>10,266,452</i>	<i>0.78</i>	<i>-6.17%</i>
Mineral Acquisition Partners 2001	2001	250,000	250,000	-	524,618	392,297	12/31/2012	916,915	3.67	20.99 %
Mineral Acquisition Partners 2003	2003	250,000	250,000	-	387,960	317,311	12/31/2012	705,271	2.82	19.00 %
Mineral Acquisition Partners 2004	2004	500,000	500,000	-	236,865	578,219	12/31/2012	815,084	1.63	8.68 %
Canaan Natural Gas IX	2005	1,986,302	1,738,288	248,014	500,643	1,184,977	12/31/2012	1,685,620	0.97	-0.65 %
Quantum Resources	2006	2,500,000	2,325,370	174,620	1,439,805	1,215,762	3/31/2013	2,655,567	1.14	4.37 %
Mineral Acquisition Partners 2006	2006	750,000	750,000	-	135,791	839,212	12/31/2012	975,003	1.30	6.48 %
Commonfund Natural Resources VII	2006	2,500,000	2,135,000	365,000	608,124	2,134,100	3/31/2013	2,742,224	1.28	8.06 %
EnCap Investment Fund VII	2007	1,500,000	1,443,616	218,503	1,645,622	464,491	3/31/2013	2,110,113	1.46	19.98 %
Natural Gas Partners IX	2007	1,500,000	1,533,290	98,475	728,413	1,259,087	3/31/2013	1,987,500	1.30	10.76 %
Canaan Natural Gas X	2008	2,750,000	962,500	1,787,500	104,504	662,539	12/31/2012	767,043	0.80	-7.02 %
Commonfund Natural Resources VIII	2008	2,500,000	1,712,500	787,500	289,047	1,678,846	3/31/2013	1,967,893	1.15	9.44 %
EnCap Investment Fund IX-C	2012	2,000,000	146,287	1,853,713	-	136,919	3/31/2013	136,919	0.94	-75.58 %
Commonfund Natural Resources IX	2012	2,500,000	87,500	2,412,500	-	73,070	3/31/2013	73,070	0.84	-47.60 %
<i>Energy/Natural Resources(RA)</i>		<i>21,486,302</i>	<i>13,834,351</i>	<i>7,945,825</i>	<i>6,601,392</i>	<i>10,936,830</i>		<i>17,538,222</i>	<i>1.27</i>	<i>7.72%</i>
<i>Total Real Assets</i>		<i>37,300,063</i>	<i>27,017,528</i>	<i>10,576,409</i>	<i>7,404,912</i>	<i>20,399,762</i>		<i>27,804,674</i>	<i>1.03</i>	<i>0.84%</i>
Total		85,900,063	58,806,153	28,221,059	21,841,474	46,075,058		67,916,532	1.15	4.38%

Capital Account Balance reflects capital account balance from last capital account statement adjusted for interim capital calls and distributions.

OCM Opportunities IVb Capital Account Balance (thus Net IRR) is net of management fees and operating expenses but gross of Potential Incentive Allocation.

Valuation of non-public securities is performed by the General Partner (GP) given current market and company conditions. Thus the Capital Account Balance, and consequently IRR, reflects GP valuation. There can be no guarantee that such valuations accurately reflect the market value of such securities.

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- Historical index returns not otherwise provided in this report may be provided to the client upon request.
- Historical Data prior to 6/30/04 provided by Smith Barney on a net of fee basis only.
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- Returns for Private Equity and Illiquid Real Assets are time weighted. The time weighted rates of return are shown for Total Illiquid Real Assets and Total Private Equity at the client's request. Hammond Associates' standard practice, as well as the generally accepted industry standard, is to calculate an IRR for these investments, due to the nature in which they are funded as well as the frequency in which they are valued. See Capital Account Summary for IRR calculations.
- The valuation method for Canaan Natural Gas Parallel Fund IX, LP was changed from Cost to Capital Account valuation on April 1, 2008.
- Unless otherwise noted, the portfolio values presented in this report include any interest accrued as of the last trading date of the month reported herein.
- Performance returns for periods over one year are annualized.
- The Marketable Securities Composite excludes illiquid real assets and private equity for the purpose of performance calculations and market value.
- In March 2010, Old Dominion switched from DSM Capital Partners LLC to DSM Large Cap Growth Fund. Historical data for DSM Large Cap Growth Fund prior to March 2010 reflects the performance DSM Capital Partners LLC.
- Performance for liquid real assets is included in Total Alternatives composite.
- The Old Dominion fiscal year ends December 31st.
- The Spliced Total Stock Market Index consists of Dow Jones U.S. Total Stock Market Index (formerly known as the Dow Jones Wilshire 5000 Index) through April 8, 2005; the MSCI US Broad Market Index through January 14, 2013; and the CRSP US Total Market Index thereafter.
- The Spliced Large Cap Growth Index consists of the S&P 500 Growth Index (formerly known as the S&P 500/Barra Growth Index) through May 16, 2003; MSCI US Prime Market Growth Index through April 16, 2013; and CRSP US Large Cap Growth Index thereafter.

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