

MEMORANDUM

TO: Board of Visitors Administration and Finance Committee

Robert M. Tata, Chair
Larry R. Hill, Vice Chair
Lisa B. Smith (*ex-officio*)
Kay A. Kemper (*ex-officio*)
Yvonne T. Allmond
Carlton F. Bennett
Pamela C. Kirk
Ross A. Mugler
Donna L. Scassera
Ingrid Whitaker (*Faculty Representative*)

FROM: Greg DuBois
Vice President for Administration and Finance

DATE: September 10, 2018

SUBJECT: Meeting of the Committee, September 20, 2018

The Board of Visitors Administration and Finance Committee will meet on Thursday, September 20, 2018, from 9:45-11:00 a.m. in Committee Room B (2205) of the Kate and John R. Broderick Dining Commons. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEMS

- A. Approval of Minutes – The Committee will consider a motion to approve the minutes of the Administration and Finance Committee meeting held on June 14, 2018.
- B. Financing Resolution – The Committee will consider a Resolution (enclosed) to authorize up to \$45,000,000 in 9(d) bond financing to reconstruct the stadium at Foreman Field.

II. PRESENTATIONS

- A. Debt Management Annual Report – Deb Swiecinski, Associate Vice President for Financial Services, will provide a briefing on the University’s compliance with the Board’s Debt Management Policy. The Debt Management Annual Report is enclosed.
- B. Vice President’s Report – In his report to the Committee, Vice President DuBois will brief the Committee on the Fall semester opening and other items of interest.

V. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

- A. Investment Report – Maggie Libby, Associate Vice President for Advancement - Foundations (Enclosed)
- B. Public Safety Update – Rhonda Harris, Assistant Vice President for Public Safety
- C. Capital Outlay Projects Status Report – David Robichaud, Assistant Director of Design & Construction (Enclosed)

RESOLUTION OF THE BOARD OF VISITORS OF

OLD DOMINION UNIVERSITY

VIRGINIA COLLEGE BUILDING AUTHORITY FINANCING AUTHORIZATION

WHEREAS, pursuant to and in furtherance of Chapter 12, Title 23.1 of the Code of Virginia of 1950, as amended (the “Act”), the Virginia College Building Authority (the “Authority”) developed a program (the “Program”) to purchase debt instruments issued by public institutions of higher education in the Commonwealth of Virginia (“Participating Institutions” and each a “Participating Institution”) to finance or refinance projects of capital improvement (“Capital Projects” and each a “Capital Project”) included in a bill passed by a majority of each house of the General Assembly of Virginia (the “General Assembly”);

WHEREAS, under the Program the Authority from time to time issues its Educational Facilities Revenue Bonds (Public Higher Education Financing Program) (“Pooled Bonds”) to finance the purchase or refunding of debt instruments issued by Participating Institutions to finance or refinance Capital Projects;

WHEREAS, if a Participating Institution desires to finance or refinance a Capital Project through the Program it must enter into a loan agreement with the Authority, under which: (i) the Participating Institution will issue its promissory note pursuant to Chapter 1208, Title 23.1 of the Code of Virginia of 1950, as amended, to evidence a loan to it by the Authority; (ii) the Authority will agree to issue Pooled Bonds and use proceeds thereof to purchase the promissory note; (iii) the Participating Institution will agree to use proceeds of Pooled Bonds, loaned to it and received in exchange for its promissory note, to finance or refinance the Capital Project and to not take actions that may jeopardize any federal tax-exempt status of interest on Pooled Bonds allocable to financing or refinancing the Capital Project; and (iv) the Participating Institution will agree to make payments under the promissory note in sums sufficient to pay, together with certain administrative and arbitrage rebate payments, the principal of, premium, if any, and interest due on such Pooled Bonds;

WHEREAS, the Board of Visitors (the “Board”) of OLD DOMINION UNIVERSITY (the “Institution”) from time to time desires to finance or refinance Capital Projects for the Institution as a Participating Institution under the Program, and now proposes that the Institution issue its promissory note or notes (collectively, the “Note”) to be sold to the Authority in accordance with a loan agreement or loan agreements between the Institution and the Authority (collectively, the “Loan Agreement”), under which proceeds of Pooled Bonds will be loaned to and received by the Institution in exchange for the Note, to finance or refinance costs of the following Capital Projects authorized for bond financing by the General Assembly: the Reconstruct the Stadium at Foreman Field (Project Code 18303) (collectively, the “Project”); and

WHEREAS the Board desires to designate certain Institution officers (i) delegated the authority to approve the forms of and to execute and deliver the Loan Agreement, the Note and any amendments thereto, and any other documents necessary or desirable in connection with financing or refinancing costs of the Project through and participation in the Program; and (ii) responsible for monitoring post-issuance compliance with covenants of the Institution related to maintaining any federal tax-exempt status of interest on Pooled Bonds.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD:

Section 1. The Project is hereby designated to be undertaken and financed or refinanced by the Authority and, accordingly, the *President and the Vice President for Administration and Finance* (the “Authorized Officers”) are each hereby delegated and invested with full power and authority to approve the forms of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), and any pledge to the payment of the Note and any amendment thereto of total gross university sponsored overhead, unrestricted endowment income, tuition and fees, indirect cost recoveries, auxiliary enterprise revenues, general and nongeneral fund appropriations and other revenues not required by law or previous binding contract to be devoted to some other purpose, restricted by a gift instrument for another purpose or excluded from such pledge as provided in the Loan Agreement, subject to the provisions of Section 3 hereof.

Section 2. Subject to the provisions of Section 3 hereof, the Authorized Officers are each hereby delegated and invested with full power and authority to execute, deliver and issue, on behalf of the Institution, (a) the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise), with approval of such documents in accordance with Section 1 hereof evidenced conclusively by the execution and delivery of the respective document, and (b) any other documents, instruments or certificates as may be deemed necessary or desirable to finance or refinance costs of the Project through and participate in the Program, and to further carry out the purposes and intent of this resolution. The Authorized Officers are authorized and directed to take such steps and deliver such certificates in connection with delivery of the Note, and any amendment thereto, as may be required under any existing obligations, including bond resolutions relating to any outstanding general revenue pledge bonds, and to notify Virginia Department of Treasury representatives serving as Authority staff at least 60 days in advance of a pledge of any amounts pledged to the payment of the Note in accordance with Section 1 hereof to, or as security for, the payment of any other Institution obligations issued or entered into after the date hereof for so long as the Note and any amendments thereto remain outstanding.

Section 3. The authorizations given above as to the approval, execution, delivery and issuance of the Loan Agreement, the Note and any amendments thereto (in connection with any refunding of Pooled Bonds financing or refinancing the Project or otherwise) are subject to the following parameters: (a) the principal amount to be paid under the Note allocable to any component of the Project, together with the principal amount of any other indebtedness with respect to such component, shall not be greater than the amount authorized for such component by the General Assembly plus amounts needed to fund issuance costs, original issue discount, other

financing (including without limitation refunding) expenses and any other increase permitted by law; (b) the aggregate principal amount of the Note shall in no event exceed \$[45,000,000] as the same may be so increased; (c) the aggregate interest rate payable (i) under a tax-exempt Note shall not exceed a “true” or “Canadian” interest cost more than 50 basis points higher than the interest rate for “AA” rated securities with comparable maturities, as reported by Thomson Municipal Market Data (MMD) or another comparable service or index for tax-exempt yields, as of the date that the interest rates are determined, taking into account any original issue discount or premium and (ii) under a taxable Note shall not exceed a “true” or “Canadian” interest cost more than 50 basis points higher than the interest rate for “AA” rated securities with comparable maturities, as reported by MMD or another comparable service or index for taxable yields, as of the date that the interest rates are determined; (d) the weighted average maturity of the principal payments due under the Note shall not exceed 20 years after the original issue date of the Note; (e) the last principal payment date under the Note shall not extend beyond the reasonably expected weighted economic life of the Project; and (f) subject to the foregoing, the actual amount, interest rates, principal maturities, and date of the Note shall be approved by an Authorized Officer, as evidenced by the execution thereof.

Section 4. The Board acknowledges that if there is a failure to make, as and when due, any payment of the principal of, premium, if any, and interest on any promissory note issued by the Institution as a Participating Institution to the Authority under the Program, including without limitation the Note and any amendments thereto, the State Comptroller is authorized under the Program and Section 23.1-1211 of the Code of Virginia of 1950, as amended, to charge against appropriations available to the Institution all future payments of principal of, premium, if any, and interest on such promissory note when due and payable and to make such payments to the Authority or its designee, so as to ensure that no future default will occur on such promissory note.

Section 5. The Board agrees that if the Authority determines the Institution as a Participating Institution shall be subject to continuing disclosure obligations under Rule 15c2-12 of the federal Securities and Exchange Commission with respect to any Pooled Bonds, (a) an Authorized Officer shall, and is hereby authorized and directed to, enter into a continuing disclosure undertaking in form and substance reasonably satisfactory to the Authority, and (b) the Institution will comply with the provisions and disclosure obligations contained therein.

Section 6. The Board designates the *Vice President for Administration and Finance* to be responsible for implementing procedures to monitor post-issuance compliance with covenants in any loan agreement between the Institution as a Participating Institution and the Authority, including the Loan Agreement and any amendments thereto, related to maintaining tax-exempt status for federal income tax purposes of interest on any Pooled Bonds, including without limitation monitoring the use of any portion of all Capital Projects for the Institution financed or refinanced with such Pooled Bonds and compliance with any applicable federal income tax remedial action requirements in connection with certain changes in such use. Such officer shall review such post-issuance compliance at least annually for so long as such Pooled Bonds remain outstanding.

Section 7. This resolution shall take effect immediately upon its adoption.

Adopted: September 20, 2018

_____, Secretary

BOARD OF VISITORS OF

OLD DOMINION UNIVERSITY

Old Dominion University



Annual Debt Management Report
September 2018

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's Fiscal Year 2017-2018 debt service expenses total \$28,227,236. The debt service associated with this current debt represents a Debt Burden Ratio of 6.26% (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, parking, bookstore, Barry Art Museum and the President's House.

The debt service costs related to the University's efforts to expand student housing and athletic facilities identified in the institution's Strategic and Capital Plans will begin to increase as these projects are initiated in future years. The projected FY19 debt is estimated at \$22,507,189 with a projected Debt Burden Ratio of 4.89%.

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 Old Dominion University 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 Old Dominion University Real Estate Foundation are attached to this fall 2018 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 the new dining facility as well as non-revenue producing projects, such as Virginia Beach Higher Education Center, Ted Constant Convocation Center, 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:

$$\text{Debt Burden Ratio} = \text{Annual Debt Service} / \text{Total Operating Expenses}$$

The University's debt burden had not exceeded 7% in recent years, however, given the significant reduction in state general funds (approximately \$36.5 million) and associated expenditures in fiscal years 2010 through 2012, the ratio had been greater than 7%. 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 FY10 through FY18 and projected ratios for FY19. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

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	Annual Debt Service*	\$24,518,093
	Total Operating Expenses	\$353,330,200
	Debt Burden Ratio	6.94%
FY14	Annual Debt Service*	\$25,070,509
	Total Operating Expenses	\$377,549,930
	Debt Burden Ratio	6.64%
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 (Projected)	Annual Debt Service*	\$22,507,189
	Total Operating Expenses	\$460,049,297
	Debt Burden Ratio	4.89%

*Includes University and Real Estate Foundation long-term lease commitments

Current & Future Debt – Strategic Plan

The University's 2014-2019 Strategic Plan recognized the importance of student success and enriching the quality of University life. The plan's objectives included implementing the campus master plan to support student success through the renovation of student space in the student union, the construction of a new dining facility, premier on-campus housing to accommodate 35 percent of the student population; and a new enrollment services and student success center to house critical student support services.

The construction of a new residence hall, Owens House, and the reconstruction of the Football Stadium at Foreman Field are underway and plan to be in operation in FY20. To minimize the financial impact on the University's credit rating, both projects are funded with a combination of cash reserves and 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, 2019 auxiliary reserves that are available for athletic programs and facilities, parking, residence halls/food services, and student recreational programs and facilities.

	Projected 6/30/19 Balance	Minimum Reserve	Maximum Reserve
Auxiliary Capital & General Fee Reserves	\$30,795,090	\$29,305,391	\$30,905,391
Athletic Facilities/Programs	\$11,935,213	\$9,332,469	\$12,562,099
Parking Facilities and Operations	\$1,104,143	\$1,047,313	\$1,345,653
Student Recreational & Union Facilities/Student Programs	\$9,467,671	\$8,552,951	\$10,476,205
Residence Halls/Food Services	\$34,883,697	\$30,349,557	\$34,997,999
Other: Distance Learning, Telecommunications, VA Beach Higher Education Center, Bookstore, Vending Operations	\$13,069,446	\$12,653,578	\$13,243,055
Total	\$101,255,260	\$91,241,259	\$103,530,402

Credit Profile

Standard and Poor's Rating Services affirmed its "A+" issuer credit rating (ICR) for Old Dominion University on March 19, 2018. The rating reflects the university's stable enrollment, favorable retention rate, and slightly rising selectivity rate. The financial profile is very strong with diversified revenue, increasing state appropriation, profitable operations, and moderate debt. 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

	2017	2016
Long-term debt consists of the following:		
Tax Exempt-Series 2015 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, with a mandatory put provision due August 1, 2025. Interest is payable monthly at 70% of 1-month LIBOR rate plus .80% and principal is payable semi-annually as defined in the agreement. Also, an interest rate swap agreement related to these bonds has effectively fixed the interest rate at 3.545%.	\$41,310,000	\$43,110,000
Tax Exempt-Series 2015 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, with a mandatory put provision due August 1, 2025. Interest is payable monthly at 70% of 1-month LIBOR rate plus .80% and principal is payable annually as defined in the agreement. Also, an interest rate swap agreement has effectively fixed the interest rate at 4.475%.	\$9,670,000	\$10,150,000
The Barry Art Museum-Non-recourse Series 2016 Bonds secured by deed of trust, assignment of rents, security agreement on undisbursed proceeds in a pledge escrow account and security interest in promises to give, will not become an arbitrage bond, due in 2025. Interest rate fixed at 2.02%. Principal of \$1,111,111 plus interest paid in advance are due annually.	\$8,888,889	\$10,000,000
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 2032. There are no debt covenants.	\$4,261,611	\$4,424,909
President's House-Note Payable secured by Property. Note refinanced in 2013 with new monthly payments of \$16,199 of Principal and interest. Interest rate fixed at 4.5%. Matures in 2028.	\$1,629,175	\$1,746,310
TOTAL LONG-TERM DEBT	\$65,759,675	\$69,431,219

DEBT SERVICE SCHEDULES

FY2018 - FY2035

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2018 through Fiscal Year 2035

Project	2018		2018 TOTAL	2019		2019 TOTAL	2020		2020 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,265,000	\$ 1,524,618	\$ 3,789,618	\$ 2,365,000	\$ 1,418,318	\$ 3,783,318	\$ 2,475,000	\$ 1,304,436	\$ 3,779,436
Total Campus Dining Improvements	\$ 690,000	\$ 965,250	\$ 1,655,250	\$ 725,000	\$ 929,875	\$ 1,654,875	\$ 765,000	\$ 892,625	\$ 1,657,625
Total Convocation Center	\$ 2,589,352	\$ 455,846	\$ 3,045,199	\$ 2,276,194	\$ 349,200	\$ 2,625,394	\$ 2,372,125	\$ 250,034	\$ 2,622,159
Total Convocation Center Parking	\$ 1,042,693	\$ 175,235	\$ 1,217,928	\$ 935,330	\$ 131,445	\$ 1,066,774	\$ 973,070	\$ 90,204	\$ 1,063,274
Total Housing Operations	\$ 4,727,630	\$ 2,636,039	\$ 7,363,669	\$ 4,893,671	\$ 2,409,751	\$ 7,303,422	\$ 5,117,445	\$ 2,186,273	\$ 7,303,718
Total Parking	\$ 945,000	\$ 542,688	\$ 1,487,688	\$ 970,000	\$ 496,688	\$ 1,466,688	\$ 1,020,000	\$ 448,263	\$ 1,468,263
Total Recreation Center	\$ 1,005,000	\$ 575,925	\$ 1,580,925	\$ 1,020,000	\$ 525,300	\$ 1,545,300	\$ 1,070,000	\$ 473,050	\$ 1,543,050
Total Virginia Beach HED Center	\$ 852,954	\$ 24,213	\$ 877,167	\$ 58,476	\$ 4,430	\$ 62,906	\$ 59,805	\$ 1,488	\$ 61,293
Total Webb Center	\$ 115,000	\$ 139,675	\$ 254,675	\$ 120,000	\$ 133,800	\$ 253,800	\$ 130,000	\$ 127,550	\$ 257,550
Total University Direct Debt	\$ 14,232,630	\$ 7,039,488	\$ 21,272,118	\$ 13,363,671	\$ 6,398,806	\$ 19,762,477	\$ 13,982,445	\$ 5,773,922	\$ 19,756,367
Capital Leases (1)	\$ 19,778	\$ 1,059	\$ 20,838	\$ 8,514	\$ 144	\$ 8,658	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ 178,409	\$ 14,334	\$ 192,744	\$ 181,188	\$ 11,555	\$ 192,744	\$ 184,011	\$ 8,733	\$ 192,744
Total University	\$ 14,430,818	\$ 7,054,881	\$ 21,485,699	\$ 13,553,374	\$ 6,410,505	\$ 19,963,879	\$ 14,166,456	\$ 5,782,655	\$ 19,949,111
Foundation Related									
Series 2008 Student Housing	\$ 2,535,000	\$ 1,972,208	\$ 4,507,208	\$ 975,833	\$ 738,823	\$ 1,714,657	\$ 2,027,500	\$ 1,423,179	\$ 3,450,679
Series 2008 Parking Garage	\$ 670,417	\$ 664,366	\$ 1,334,783	\$ 260,000	\$ 251,166	\$ 511,166	\$ 542,917	\$ 479,043	\$ 1,021,960
Bookstore	\$ 243,828	\$ 380,334	\$ 624,163	\$ 93,507	\$ 126,786	\$ 220,293	\$ 191,722	\$ 248,864	\$ 440,586
President's House	\$ 171,874	\$ 103,510	\$ 275,384	\$ 63,520	\$ 33,674	\$ 97,194	\$ 131,095	\$ 63,294	\$ 194,389
Total Foundation Related	\$ 3,621,119	\$ 3,120,418	\$ 6,741,537	\$ 1,392,860	\$ 1,150,449	\$ 2,543,310	\$ 2,893,234	\$ 2,214,381	\$ 5,107,614
Total University and Foundation	\$ 18,051,937	\$ 10,175,299	\$ 28,227,236	\$ 14,946,234	\$ 7,560,955	\$ 22,507,189	\$ 17,059,689	\$ 7,997,036	\$ 25,056,725
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,932,934	\$ 2,064,600	\$ 3,997,534
Football Stadium #18303 (2016-2018)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,534,848	\$ 1,732,500	\$ 3,267,348
Total Future Projects	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,467,782	\$ 3,797,100	\$ 7,264,882
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 18,051,937	\$ 10,175,299	\$ 28,227,236	\$ 14,946,234	\$ 7,560,955	\$ 22,507,189	\$ 20,527,471	\$ 11,794,136	\$ 32,321,607
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 451,028,723			\$ 460,049,297			\$ 469,250,283
TOTAL PROJECTED DEBT SERVICE RATIO			6.26%			4.89%			6.89%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2018 through Fiscal Year 2035

Project	2021		2021 TOTAL	2022		2022 TOTAL	2023		2023 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,605,000	\$ 1,181,999	\$ 3,786,999	\$ 2,725,000	\$ 1,049,634	\$ 3,774,634	\$ 2,850,000	\$ 910,613	\$ 3,760,613
Total Campus Dining Improvements	\$ 800,000	\$ 853,500	\$ 1,653,500	\$ 845,000	\$ 812,375	\$ 1,657,375	\$ 885,000	\$ 769,125	\$ 1,654,125
Total Convocation Center	\$ 2,295,000	\$ 144,875	\$ 2,439,875	\$ 1,750,000	\$ 43,750	\$ 1,793,750	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ 870,000	\$ 48,500	\$ 918,500	\$ 535,000	\$ 13,375	\$ 548,375	\$ -	\$ -	\$ -
Total Housing Operations	\$ 5,341,034	\$ 1,952,564	\$ 7,293,598	\$ 5,616,008	\$ 1,687,497	\$ 7,303,505	\$ 5,662,893	\$ 1,418,166	\$ 7,081,059
Total Parking	\$ 1,065,000	\$ 396,931	\$ 1,461,931	\$ 1,125,000	\$ 342,275	\$ 1,467,275	\$ 1,175,000	\$ 284,775	\$ 1,459,775
Total Recreation Center	\$ 1,120,000	\$ 418,300	\$ 1,538,300	\$ 1,180,000	\$ 360,800	\$ 1,540,800	\$ 1,240,000	\$ 300,300	\$ 1,540,300
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 130,000	\$ 121,050	\$ 251,050	\$ 135,000	\$ 114,425	\$ 249,425	\$ 145,000	\$ 107,425	\$ 252,425
Total University Direct Debt	\$ 14,226,034	\$ 5,117,719	\$ 19,343,753	\$ 13,911,008	\$ 4,424,131	\$ 18,335,139	\$ 11,957,893	\$ 3,790,403	\$ 15,748,296
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ 186,877	\$ 5,867	\$ 192,744	\$ 189,787	\$ 2,956	\$ 192,744	\$ -	\$ -	\$ -
Total University	\$ 14,412,911	\$ 5,123,586	\$ 19,536,496	\$ 14,100,796	\$ 4,427,087	\$ 18,527,883	\$ 11,957,893	\$ 3,790,403	\$ 15,748,296
Foundation Related									
Series 2008 Student Housing	\$ 2,113,333	\$ 1,344,399	\$ 3,457,733	\$ 2,202,500	\$ 1,263,259	\$ 3,465,759	\$ 2,296,667	\$ 1,178,719	\$ 3,475,385
Series 2008 Parking Garage	\$ 572,500	\$ 449,203	\$ 1,021,703	\$ 597,917	\$ 417,981	\$ 1,015,898	\$ 627,500	\$ 385,345	\$ 1,012,845
Bookstore	\$ 204,981	\$ 235,605	\$ 440,586	\$ 218,449	\$ 222,136	\$ 440,585	\$ 231,675	\$ 208,909	\$ 440,584
President's House	\$ 137,374	\$ 57,015	\$ 194,389	\$ 143,775	\$ 50,614	\$ 194,389	\$ 150,473	\$ 43,915	\$ 194,389
Total Foundation Related	\$ 3,028,189	\$ 2,086,222	\$ 5,114,411	\$ 3,162,640	\$ 1,953,990	\$ 5,116,631	\$ 3,306,315	\$ 1,816,888	\$ 5,123,203
Total University and Foundation	\$ 17,441,099	\$ 7,209,808	\$ 24,650,907	\$ 17,263,436	\$ 6,381,077	\$ 23,644,513	\$ 15,264,208	\$ 5,607,291	\$ 20,871,499
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 2,004,453	\$ 1,993,081	\$ 3,997,534	\$ 2,078,617	\$ 1,918,917	\$ 3,997,534	\$ 2,155,526	\$ 1,842,008	\$ 3,997,534
Football Stadium #18303 (2016-2018)	\$ 1,593,940	\$ 1,673,408	\$ 3,267,348	\$ 1,655,306	\$ 1,612,042	\$ 3,267,348	\$ 1,719,036	\$ 1,548,312	\$ 3,267,348
Total Future Projects	\$ 3,598,393	\$ 3,666,489	\$ 7,264,882	\$ 3,733,923	\$ 3,530,959	\$ 7,264,882	\$ 3,874,562	\$ 3,390,320	\$ 7,264,882
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 21,039,492	\$ 10,876,297	\$ 31,915,789	\$ 20,997,359	\$ 9,912,036	\$ 30,909,395	\$ 19,138,770	\$ 8,997,611	\$ 28,136,381
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 478,635,289			\$ 488,207,995			\$ 497,972,155
TOTAL PROJECTED DEBT SERVICE RATIO			6.67%			6.33%			5.65%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2018 through Fiscal Year 2035

Project	2024		2024 TOTAL	2025		2025 TOTAL	2026		2026 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 3,015,000	\$ 764,263	\$ 3,779,263	\$ 3,140,000	\$ 618,163	\$ 3,758,163	\$ 3,030,000	\$ 476,950	\$ 3,506,950
Total Campus Dining Improvements	\$ 930,000	\$ 723,750	\$ 1,653,750	\$ 980,000	\$ 676,000	\$ 1,656,000	\$ 1,030,000	\$ 625,750	\$ 1,655,750
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 5,930,940	\$ 1,149,767	\$ 7,080,707	\$ 6,192,345	\$ 885,821	\$ 7,078,167	\$ 6,161,626	\$ 619,209	\$ 6,780,836
Total Parking	\$ 1,235,000	\$ 224,525	\$ 1,459,525	\$ 1,155,000	\$ 167,525	\$ 1,322,525	\$ 920,000	\$ 121,200	\$ 1,041,200
Total Recreation Center	\$ 1,305,000	\$ 236,675	\$ 1,541,675	\$ 1,360,000	\$ 173,750	\$ 1,533,750	\$ 1,290,000	\$ 117,650	\$ 1,407,650
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 155,000	\$ 99,925	\$ 254,925	\$ 165,000	\$ 92,375	\$ 257,375	\$ 170,000	\$ 84,900	\$ 254,900
Total University Direct Debt	\$ 12,570,940	\$ 3,198,905	\$ 15,769,845	\$ 12,992,345	\$ 2,613,634	\$ 15,605,979	\$ 12,601,626	\$ 2,045,659	\$ 14,647,286
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 12,570,940	\$ 3,198,905	\$ 15,769,845	\$ 12,992,345	\$ 2,613,634	\$ 15,605,979	\$ 12,601,626	\$ 2,045,659	\$ 14,647,286
Foundation Related									
Series 2008 Student Housing	\$ 2,392,500	\$ 1,091,215	\$ 3,483,715	\$ 2,496,667	\$ 998,615	\$ 3,495,281	\$ 2,600,833	\$ 902,796	\$ 3,503,629
Series 2008 Parking Garage	\$ 662,083	\$ 351,268	\$ 1,013,351	\$ 692,500	\$ 315,005	\$ 1,007,505	\$ 727,083	\$ 277,210	\$ 1,004,293
Bookstore	\$ 248,615	\$ 191,967	\$ 440,582	\$ 264,279	\$ 176,308	\$ 440,587	\$ 281,638	\$ 158,947	\$ 440,585
President's House	\$ 157,386	\$ 37,003	\$ 194,389	\$ 164,817	\$ 29,572	\$ 194,389	\$ 172,496	\$ 21,893	\$ 194,389
Total Foundation Related	\$ 3,460,584	\$ 1,671,453	\$ 5,132,038	\$ 3,618,263	\$ 1,519,499	\$ 5,137,762	\$ 3,782,051	\$ 1,360,846	\$ 5,142,897
Total University and Foundation	\$ 16,031,525	\$ 4,870,358	\$ 20,901,882	\$ 16,610,608	\$ 4,133,133	\$ 20,743,741	\$ 16,383,677	\$ 3,406,505	\$ 19,790,182
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 2,235,281	\$ 1,762,253	\$ 3,997,534	\$ 2,317,986	\$ 1,679,548	\$ 3,997,534	\$ 2,403,752	\$ 1,593,782	\$ 3,997,534
Football Stadium #18303 (2016-2018)	\$ 1,785,219	\$ 1,482,129	\$ 3,267,348	\$ 1,853,949	\$ 1,413,399	\$ 3,267,348	\$ 1,925,326	\$ 1,342,022	\$ 3,267,348
Total Future Projects	\$ 4,020,500	\$ 3,244,382	\$ 7,264,882	\$ 4,171,935	\$ 3,092,947	\$ 7,264,882	\$ 4,329,078	\$ 2,935,804	\$ 7,264,882
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 20,052,025	\$ 8,114,740	\$ 28,166,764	\$ 20,782,543	\$ 7,226,080	\$ 28,008,623	\$ 20,712,755	\$ 6,342,309	\$ 27,055,064
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 507,931,598			\$ 518,090,230			\$ 528,452,034
TOTAL PROJECTED DEBT SERVICE RATIO			5.55%			5.41%			5.12%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2018 through Fiscal Year 2035

Project	2027		2027 TOTAL	2028		2028 TOTAL	2029		2029 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 2,725,000	\$ 344,213	\$ 3,069,213	\$ 2,755,000	\$ 232,888	\$ 2,987,888	\$ 2,305,000	\$ 126,150	\$ 2,431,150
Total Campus Dining Improvements	\$ 1,085,000	\$ 572,875	\$ 1,657,875	\$ 1,140,000	\$ 517,250	\$ 1,657,250	\$ 1,195,000	\$ 458,875	\$ 1,653,875
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 4,073,670	\$ 368,716	\$ 4,442,386	\$ 3,108,852	\$ 165,723	\$ 3,274,574	\$ 125,000	\$ 11,000	\$ 136,000
Total Parking	\$ 985,000	\$ 82,425	\$ 1,067,425	\$ 1,025,000	\$ 42,175	\$ 1,067,175	\$ 410,000	\$ 10,250	\$ 420,250
Total Recreation Center	\$ 1,120,000	\$ 75,050	\$ 1,195,050	\$ 1,165,000	\$ 29,125	\$ 1,194,125	\$ -	\$ -	\$ -
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 175,000	\$ 77,175	\$ 252,175	\$ 190,000	\$ 68,500	\$ 258,500	\$ 190,000	\$ 59,000	\$ 249,000
Total University Direct Debt	\$ 10,163,670	\$ 1,520,454	\$ 11,684,124	\$ 9,383,852	\$ 1,055,660	\$ 10,439,512	\$ 4,225,000	\$ 665,275	\$ 4,890,275
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 10,163,670	\$ 1,520,454	\$ 11,684,124	\$ 9,383,852	\$ 1,055,660	\$ 10,439,512	\$ 4,225,000	\$ 665,275	\$ 4,890,275
Foundation Related									
Series 2008 Student Housing	\$ 2,710,833	\$ 802,943	\$ 3,513,776	\$ 2,825,000	\$ 699,325	\$ 3,524,325	\$ 2,945,000	\$ 590,433	\$ 3,535,433
Series 2008 Parking Garage	\$ 762,083	\$ 237,544	\$ 999,627	\$ 797,083	\$ 196,047	\$ 993,130	\$ 836,667	\$ 152,460	\$ 989,127
Bookstore	\$ 300,101	\$ 140,486	\$ 440,587	\$ 318,865	\$ 121,722	\$ 440,587	\$ 341,137	\$ 99,447	\$ 440,584
President's House	\$ 180,533	\$ 13,856	\$ 194,389	\$ 188,934	\$ 5,455	\$ 194,389	\$ 16,138	\$ 61	\$ 16,199
Total Foundation Related	\$ 3,953,550	\$ 1,194,829	\$ 5,148,379	\$ 4,129,882	\$ 1,022,549	\$ 5,152,431	\$ 4,138,942	\$ 842,401	\$ 4,981,343
Total University and Foundation	\$ 14,117,220	\$ 2,715,283	\$ 16,832,503	\$ 13,513,734	\$ 2,078,209	\$ 15,591,943	\$ 8,363,942	\$ 1,507,676	\$ 9,871,618
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 2,492,690	\$ 1,504,844	\$ 3,997,534	\$ 2,584,920	\$ 1,412,614	\$ 3,997,534	\$ 2,680,562	\$ 1,316,972	\$ 3,997,534
Football Stadium #18303 (2016-2018)	\$ 1,999,452	\$ 1,267,896	\$ 3,267,348	\$ 2,076,430	\$ 1,190,918	\$ 3,267,348	\$ 2,156,373	\$ 1,110,975	\$ 3,267,348
Total Future Projects	\$ 4,492,142	\$ 2,772,740	\$ 7,264,882	\$ 4,661,350	\$ 2,603,532	\$ 7,264,882	\$ 4,836,935	\$ 2,427,947	\$ 7,264,882
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 18,609,362	\$ 5,488,023	\$ 24,097,385	\$ 18,175,084	\$ 4,681,741	\$ 22,856,825	\$ 13,200,877	\$ 3,935,623	\$ 17,136,500
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 539,021,075			\$ 549,801,497			\$ 560,797,527
TOTAL PROJECTED DEBT SERVICE RATIO			4.47%			4.16%			3.06%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2018 through Fiscal Year 2035

Project	2030		2030 TOTAL	2031		2031 TOTAL	2032		2032 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 240,000	\$ 62,225	\$ 302,225	\$ 255,000	\$ 49,538	\$ 304,538	\$ 200,000	\$ 38,000	\$ 238,000
Total Campus Dining Improvements	\$ 1,260,000	\$ 397,500	\$ 1,657,500	\$ 1,320,000	\$ 333,000	\$ 1,653,000	\$ 1,390,000	\$ 265,250	\$ 1,655,250
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ 125,000	\$ 5,500	\$ 130,500	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Recreation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 200,000	\$ 49,250	\$ 249,250	\$ 160,000	\$ 40,250	\$ 200,250	\$ 170,000	\$ 32,000	\$ 202,000
Total University Direct Debt	\$ 1,825,000	\$ 514,475	\$ 2,339,475	\$ 1,735,000	\$ 422,788	\$ 2,157,788	\$ 1,760,000	\$ 335,250	\$ 2,095,250
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 1,825,000	\$ 514,475	\$ 2,339,475	\$ 1,735,000	\$ 422,788	\$ 2,157,788	\$ 1,760,000	\$ 335,250	\$ 2,095,250
Foundation Related									
Series 2008 Student Housing	\$ 3,070,000	\$ 477,332	\$ 3,547,332	\$ 3,204,167	\$ 359,402	\$ 3,563,568	\$ 3,242,500	\$ 237,175	\$ 3,479,675
Series 2008 Parking Garage	\$ 881,250	\$ 106,815	\$ 988,065	\$ 921,667	\$ 58,750	\$ 980,417	\$ 77,083	\$ 8,448	\$ 85,532
Bookstore	\$ 363,358	\$ 77,225	\$ 440,583	\$ 386,940	\$ 53,645	\$ 440,585	\$ 412,268	\$ 28,317	\$ 440,585
President's House	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Foundation Related	\$ 4,314,608	\$ 661,372	\$ 4,975,980	\$ 4,512,773	\$ 471,797	\$ 4,984,570	\$ 3,731,851	\$ 273,940	\$ 4,005,791
Total University and Foundation	\$ 6,139,608	\$ 1,175,847	\$ 7,315,455	\$ 6,247,773	\$ 894,584	\$ 7,142,357	\$ 5,491,851	\$ 609,190	\$ 6,101,041
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 2,779,743	\$ 1,217,791	\$ 3,997,534	\$ 2,882,593	\$ 1,114,941	\$ 3,997,534	\$ 2,989,249	\$ 1,008,285	\$ 3,997,534
Football Stadium #18303 (2016-2018)	\$ 2,239,393	\$ 1,027,955	\$ 3,267,348	\$ 2,325,610	\$ 941,738	\$ 3,267,348	\$ 2,415,146	\$ 852,202	\$ 3,267,348
Total Future Projects	\$ 5,019,136	\$ 2,245,746	\$ 7,264,882	\$ 5,208,203	\$ 2,056,679	\$ 7,264,882	\$ 5,404,395	\$ 1,860,487	\$ 7,264,882
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 11,158,744	\$ 3,421,593	\$ 14,580,337	\$ 11,455,976	\$ 2,951,263	\$ 14,407,239	\$ 10,896,246	\$ 2,469,677	\$ 13,365,923
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 572,013,477			\$ 583,453,747			\$ 595,122,822
TOTAL PROJECTED DEBT SERVICE RATIO			2.55%			2.47%			2.25%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

OLD DOMINION UNIVERSITY
Annual Debt Service Costs
Fiscal Year 2018 through Fiscal Year 2035

Project	2033		2033 TOTAL	2034		2034 TOTAL	2035		2035 TOTAL
	Prin	Int		Prin	Int		Prin	Int	
Total Athletic Facilities	\$ 210,000	\$ 27,750	\$ 237,750	\$ 220,000	\$ 17,000	\$ 237,000	\$ 230,000	\$ 5,750	\$ 235,750
Total Campus Dining Improvements	\$ 1,460,000	\$ 194,000	\$ 1,654,000	\$ 1,535,000	\$ 119,125	\$ 1,654,125	\$ 1,615,000	\$ 40,375	\$ 1,655,375
Total Convocation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Convocation Center Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Housing Operations	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Parking	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Recreation Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Virginia Beach HED Center	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Webb Center	\$ 175,000	\$ 23,375	\$ 198,375	\$ 185,000	\$ 14,375	\$ 199,375	\$ 195,000	\$ 4,875	\$ 199,875
Total University Direct Debt	\$ 1,845,000	\$ 245,125	\$ 2,090,125	\$ 1,940,000	\$ 150,500	\$ 2,090,500	\$ 2,040,000	\$ 51,000	\$ 2,091,000
Capital Leases (1)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Installment Purchases (2)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total University	\$ 1,845,000	\$ 245,125	\$ 2,090,125	\$ 1,940,000	\$ 150,500	\$ 2,090,500	\$ 2,040,000	\$ 51,000	\$ 2,091,000
Foundation Related									
Series 2008 Student Housing	\$ 3,253,333	\$ 112,799	\$ 3,366,133	\$ 261,667	\$ 9,983	\$ 271,649	\$ -	\$ -	\$ -
Series 2008 Parking Garage	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Bookstore	\$ 216,187	\$ 4,082	\$ 220,269	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
President's House	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total Foundation Related	\$ 3,469,520	\$ 116,881	\$ 3,586,402	\$ 261,667	\$ 9,983	\$ 271,649	\$ -	\$ -	\$ -
Total University and Foundation	\$ 5,314,520	\$ 362,006	\$ 5,676,527	\$ 2,201,667	\$ 160,483	\$ 2,362,149	\$ 2,040,000	\$ 51,000	\$ 2,091,000
Authorized Future Projects:									
New Residence Hall #18101 (2014-2016)	\$ 3,099,851	\$ 897,683	\$ 3,997,534	\$ 3,214,546	\$ 782,988	\$ 3,997,534	\$ 3,333,484	\$ 664,050	\$ 3,997,534
Football Stadium #18303 (2016-2018)	\$ 2,508,129	\$ 759,219	\$ 3,267,348	\$ 2,604,692	\$ 662,656	\$ 3,267,348	\$ 2,704,973	\$ 562,375	\$ 3,267,348
Total Future Projects	\$ 5,607,980	\$ 1,656,902	\$ 7,264,882	\$ 5,819,238	\$ 1,445,644	\$ 7,264,882	\$ 6,038,457	\$ 1,226,425	\$ 7,264,882
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	\$ 10,922,500	\$ 2,018,908	\$ 12,941,409	\$ 8,020,905	\$ 1,606,127	\$ 9,627,031	\$ 8,078,457	\$ 1,277,425	\$ 9,355,882
TOTAL EXPENDITURES (2% ANNUAL INCREASE)			\$ 607,025,278			\$ 619,165,784			\$ 631,549,099
TOTAL PROJECTED DEBT SERVICE RATIO			2.13%			1.55%			1.48%

1) Athletic ultrasound equipment

2) Includes the Energy Efficiency Program, Webb Center and Powhatan Spors Center equipment, and Athletic copiers.

Asset Allocation & Performance

Quarterly Report for June 30, 2018

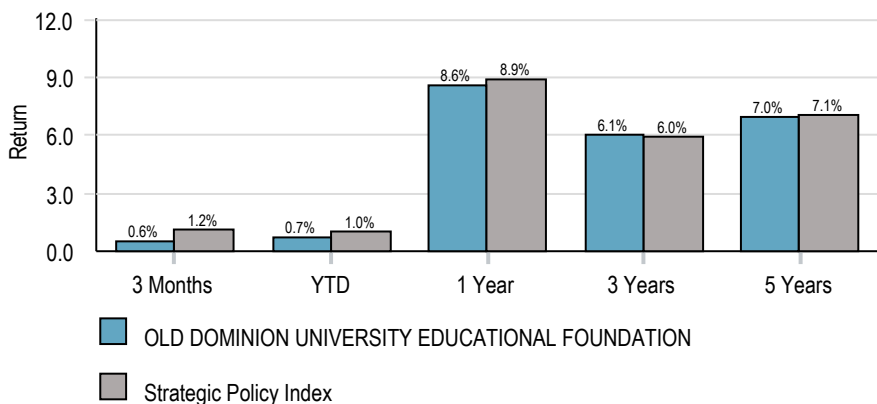
Asset Allocation on June 30, 2018

	Actual \$	Actual (%)	Target (%)
US Equity	\$65,779,879	26.3	21.8
Non-US Equity	\$58,059,903	23.2	21.2
US Fixed Income	\$17,126,732	6.9	7.0
Non-US Fixed Income	\$11,615,293	4.7	5.0
Hedge Funds	\$37,003,717	14.8	15.0
Real Assets	\$23,603,194	9.5	13.7
Cash	\$2,460,373	1.0	1.3
Private Equity	\$34,086,260	13.6	15.0
Total	\$249,735,350	100.0	100.0

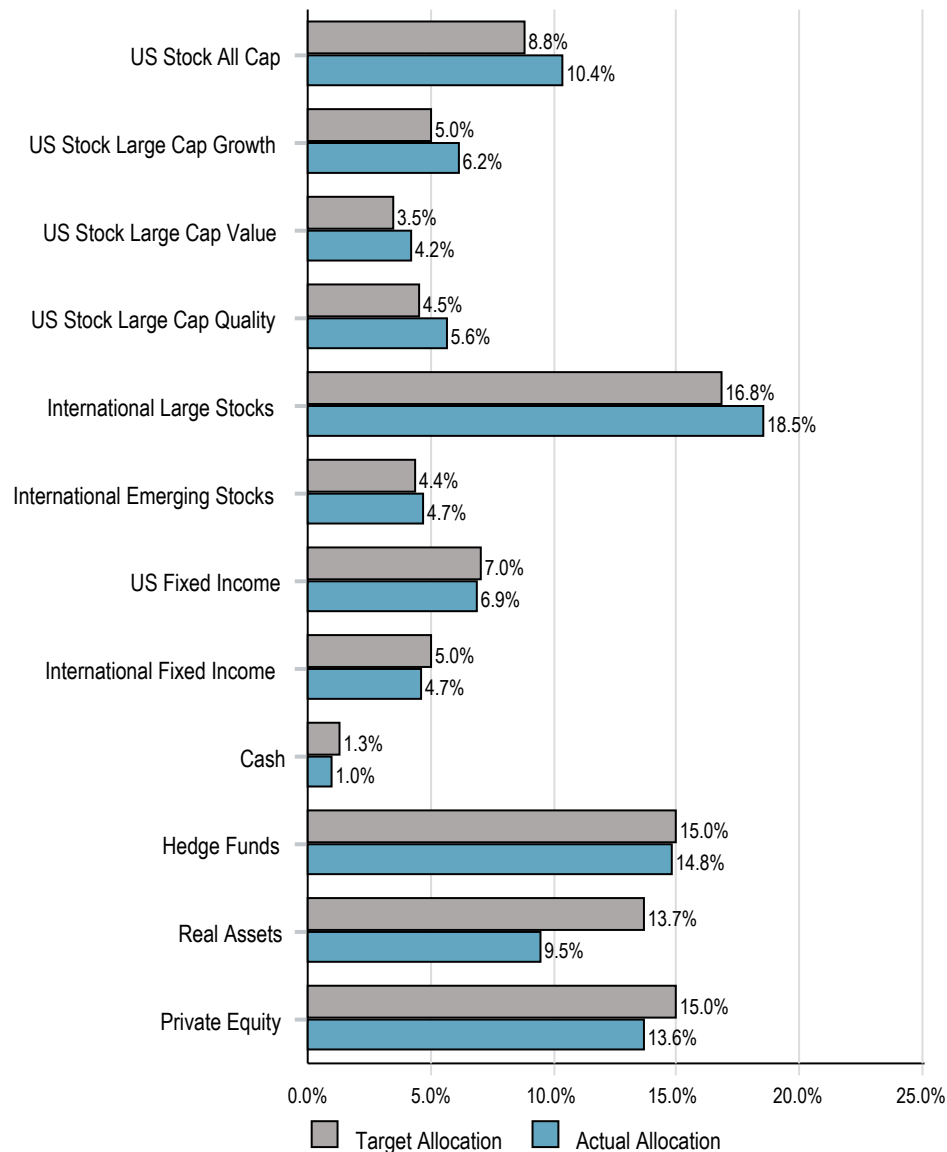
Summary of Cash Flows

	Last Three Months	One Year
Beginning Market Value	\$246,237,165	\$223,148,558
Net Cash Flow	\$2,189,573	\$6,621,893
Net Investment Change	\$1,308,612	\$19,964,898
Ending Market Value	\$249,735,350	\$249,735,350

Return Summary



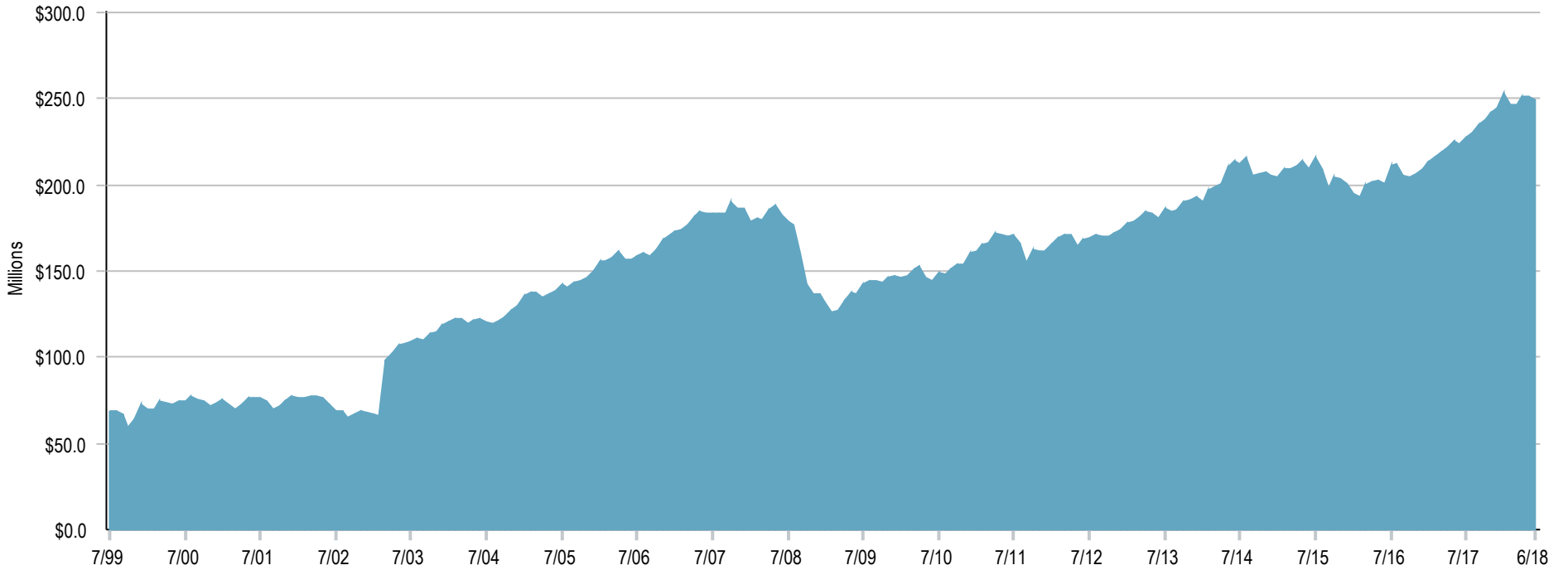
Target Allocation vs. Actual Allocation (%)



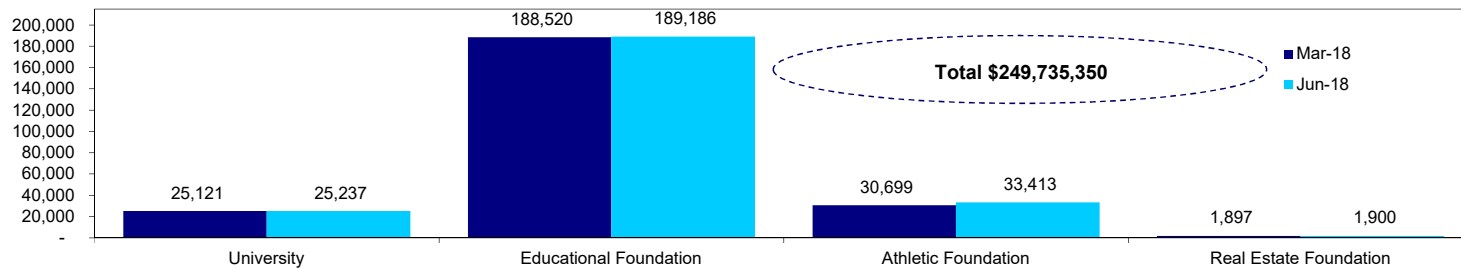
Market Value History

Quarterly Report for June 30, 2018

Market Value History - Since Inception



Allocation Among Pool Members



Asset Allocation & Performance

Quarterly Report for June 30, 2018

	Allocation		Performance(%)							
	Market Value (\$)	% of Fund	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception	Inception Date
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION	249,735,350	100.0	0.6	0.7	8.6	6.1	7.0	4.8	5.4	Aug-99
<i>Strategic Policy Index</i>			1.2	1.0	8.9	6.0	7.1	4.8	-	
Over/Under			-0.6	-0.3	-0.3	0.1	-0.1	0.0	-	
TOTAL EQUITY	123,839,781	49.6	0.0	-0.6	10.2	8.2	9.2	6.2	8.7	Jun-03
<i>MSCI AC World Index (Net)</i>			0.5	-0.4	10.7	8.2	9.4	5.8	8.3	
Over/Under			-0.5	-0.2	-0.5	0.0	-0.2	0.4	0.4	
TOTAL US EQUITY	65,779,879	26.3	3.1	2.8	14.6	11.5	12.8	9.5	9.6	Jun-03
<i>Dow Jones U.S. Total Stock Market Index</i>			3.9	3.2	14.8	11.6	13.2	10.3	9.8	
Over/Under			-0.8	-0.4	-0.2	-0.1	-0.4	-0.8	-0.2	
TOTAL INTERNATIONAL EQUITY	58,059,903	23.2	-3.2	-3.8	5.9	5.4	6.4	3.6	8.5	Jun-03
<i>MSCI AC World ex USA (Net)</i>			-2.6	-3.8	7.3	5.1	6.0	2.5	7.9	
Over/Under			-0.6	0.0	-1.4	0.3	0.4	1.1	0.6	
TOTAL FIXED INCOME	28,742,025	11.5	-1.9	-1.6	-0.5	1.7	1.9	4.1	4.5	Jun-03
<i>Blmbg. Barc. U.S. Aggregate</i>			-0.2	-1.6	-0.4	1.7	2.3	3.7	3.7	
Over/Under			-1.7	0.0	-0.1	0.0	-0.4	0.4	0.8	
TOTAL CASH	2,460,373	1.0	0.3	0.4	0.7	0.1	0.2	0.6	1.5	Jun-03
<i>90 Day U.S. Treasury Bill</i>			0.5	0.8	1.4	0.6	0.4	0.3	1.2	
Over/Under			-0.2	-0.4	-0.7	-0.5	-0.2	0.3	0.3	
TOTAL ILLIQUID REAL ASSETS	24,335,075	9.7	-1.4	0.3	6.0	5.3	6.1	0.8	3.0	Oct-05
<i>NCREIF Townsend Blended Index</i>			2.6	5.2	9.8	11.5	12.2	3.4	7.4	
Over/Under			-4.0	-4.9	-3.8	-6.2	-6.1	-2.6	-4.4	
TOTAL HEDGE FUNDS	37,003,717	14.8	1.6	3.1	8.7	4.2	5.7	3.1	5.2	Jun-03
<i>HFRI Fund of Funds Composite Index</i>			0.8	1.0	5.5	2.0	3.5	1.4	3.5	
Over/Under			0.8	2.1	3.2	2.2	2.2	1.7	1.7	
TOTAL PRIVATE EQUITY	33,354,379	13.4	4.1	5.8	14.4	7.8	9.7	7.4	7.0	Jun-03
<i>Burgiss Global Private Equity Index</i>			5.3	9.8	19.1	12.1	13.8	8.8	13.3	
Over/Under			-1.2	-4.0	-4.7	-4.3	-4.1	-1.4	-6.3	



**PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of September 20, 2018)**

PROJECTS UNDER DESIGN

HUGO OWENS HOUSE RESIDENCE HALL

General Project Information: The Master Plan approved by the University's Board of Visitors establishes the need for additional student housing. As the campus becomes more residential, it becomes necessary to renovate or replace older housing stock in order to keep a marketable mix of residential alternatives. Using 9C bond proceeds and Housing Fund Balance, this project will construct two new residences halls currently authorized by the Commonwealth. The first of these will be a residence hall of up to 165,000 gross square feet and up to 500 beds named the Hugo A. Owen's House in honor of the University's first African-American rector.

Project Design: VMDO Architects

Funding Source: VCBA 9C Bonds and Housing Fund Balance

Project Budget:	a) Construction:	\$49,500,000
	b) Architect/Engineer Fee:	\$4,125,000
	c) Project Inspection:	\$475,000
	d) Equipment:	\$2,250,000
	e) Construction Contingency:	\$1,500,000
	f) Other:	\$4,650,000
Total Project Budget:		\$62,500,000

Status: The University selected VMDO Architects as the project design firm and work began in mid-January, 2017. We submitted preliminary drawings (35% design) to BCOM in early April, 2018 and these are now approved. We anticipate submitting working drawings (95%) to BCOM the second week of October.

The University released a solicitation for a Construction Manager-at-Risk (CMAR) in January 2017, selected WM Jordan Company as the project CMAR and executed a contract for pre-construction services. BCOM approved preliminary design (35%) documents in late May and the associated cost estimates are complete and reconciled. The project is within budget and on schedule and we anticipate negotiating a final Guaranteed Maximum Price with the CMAR in time for contract award late this year.

The University expects to begin mobilization in late 2018 for delivery of the project in May, 2020.

LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTRY BUILDING)

General Project Information: The Laboratory Sciences Building, Phase I (appropriated as the New Chemistry Building) will be a \$75,557,000, 110,500 gsf sciences facility. The building will house a number of laboratories, faculty offices, and departmental administrative and technical support areas of the College of Sciences. These include undergraduate teaching laboratories, both undergraduate and graduate research laboratories, dedicated research laboratories, and shared research laboratory support facilities for the Chemistry Department. The building will also house a planetarium that will replace the existing Pretlow Planetarium

Project Design: Moseley Architects and SmithGroupJJR

Funding Source: Chapter 759 VCBA Pooled Projects Bonds

Project Budget:	a) Construction:	\$58,903,000
	b) Architect/Engineer Fee:	\$6,655,999
	c) Project Inspection:	\$500,000
	d) Equipment:	\$5,714,000
	e) Construction Contingency:	\$1,178,000
	f) Other:	\$2,606,001

Total Project Budget: **\$75,557,000**

Status: The University released an RFP for design services in early November, 2016 and selected Moseley Architects and SmithGroupJJR as the design team in early 2017. After engaging the A/E, the University released an RFP for a Construction Manager-at-Risk (CMAR) and selected WM Jordan Company as the project CMAR, issuing a contract for pre-construction services in late September, 2017.

The design team began work in May, 2017 and submitted preliminary (35%) design documents to BCOM in early April, 2018 along with the reconciled cost estimates. BCOM approved preliminary design submittal and associated cost estimates in May, 2018. On June 4th, as a result of the BCOM review, the Commonwealth increased the project budget to \$75.5M, recognizing both inflationary challenges and the complexity of the project. We have updated the project budget in this Capital Outlay report to reflect the increased funding.

Working drawing submission (95% design) is due to BCOM in October, 2018 and we anticipate that construction will begin in late 2018, for building delivery in the summer of 2020.

RECONSTRUCT THE STADIUM AT FOREMAN FIELD

General Project Information: This \$65M, 312,418 gsf, 9D bond and institutionally funded project will demolish the existing 1930's era clamshell stadium (S.B. Ballard Stadium) at Foreman Field, while retaining the south end zone Gameday Building and parking garage completed in 2009, and the north end zone bleacher stands renovated at the same time. In place of the clamshell seating, the university proposes to erect new seating grandstands on the east and west sides of the stadium. As envisioned, these seating structures will have elevated concourses and the stadium will have new concession stands and code compliant toilet facilities. Press facilities and coaches' booths will be located on the top of the west seating bowl. The University anticipates demolition of the existing clamshells to begin in November 2018 at the end of the regular football playing season. The new facilities are to be ready for the beginning of regular conference play in the fall of 2019.

Project Design: Moseley Architects with Populous

Funding Source: VCBA 9D Revenue Bonds and Institutional Funds

Project Budget:	a) Construction:	\$53,653,240
	b) Architect/Engineer Fee:	\$4,736,680
	c) Project Inspection:	\$449,269
	d) Equipment:	\$1,451,336
	e) Construction Contingency:	\$1,818,947
	f) Other:	\$2,890,528
Total Project Budget:		\$65,000,000

Status: The University released an RFP for design services in early June, 2017 and selected the team of Mosely Architects and Populous as the designers, completing a contract in late September of this year. Design work began immediately. Concurrently, the University solicited proposals for a project CMAR and awarded a contract for pre-construction services to the SB Ballard Construction Company in late October, 2017. BCOM approved our schematic (15%) design submittal in January of this year. After approval of the preliminary submittal we negotiated and executed a Guaranteed Maximum Price (GMP) proposal with S.B.B. Construction Company and awarded the construction contract in late June, 2018. The University submitted working drawings (95% design) to BCOM in August and expects final approval and a building permit this fall.

BCOM approved an early site utility work package in June, 2018 and the contractor immediately began renewing and enlarging underground utilities and completing its test pile program in preparation for construction in November. The work was completed by mid-August in time for the return of students and the 2018 football season. We anticipate beginning demolition of the existing 1930's-era stadium structure immediately after the end of the regular football season to deliver the new stadium prior to beginning the 2019 season.

RENOVATE CAFÉ 1201 IN WEBB CENTER

General Project Information: This is the third sub-project undertaken under the Construct Capital Dining Improvements capital project. The \$4M, 13,200 gsf non-general fund project will completely renovate the existing Café 1201 in Webb University Center, including the associated catering kitchen which has equipment approaching 30 years of age. The renovated Café 1201 will included a full-sized Chick-fil-A restaurant, Steak 'n Shake and Moe's Southwestern Grill franchises and a re-styled Residential Meal Plan venue. The University anticipates opening the renovated Café 1201 for the Spring Semester commencing in January, 2020.

Project Design: Waller, Todd, Sadler Architects

Funding Source: Institutional Funds

Project Budget:	a) Construction:	\$3,250,000
	b) Architect/Engineer Fee:	\$430,000
	c) Project Inspection:	\$60,000
	d) Equipment:	\$50,000
	e) Construction Contingency:	\$50,000
	f) Other:	\$160,000

Total Project Budget: **\$4,000,000**

Status: The University released an RFP for design services in early February, 2018 and awarded Waller, Todd, Sadler (WTS) a design contract in late May. Project design kicked off the first week of June. The University expects to submit preliminary drawings (35% design) to BCOM in early October and complete the design and receive BCOM approval of the work in early January, 2019. The University will immediately release an Invitation to Bid (IFB) for the project with award expected in early spring. The successful contractor should mobilize immediately after commencement 2019 and achieve substantial completion by the end of November, 2019.

The University anticipates opening the renovated Café 1201 for the Spring Semester, 2020.

CONSTRUCT HEALTH SCIENCES BUILDING – DETAILED PLANNING

General Project Information: In 2017 the Commonwealth approved the proposed New Health Sciences Building for detailed planning (35% design) to establish project program and budget. Once complete, the Commonwealth will review and evaluate the budget and design for final approval and appropriation of all project costs from the General Fund. The University has provided up to \$3M of institutional monies to complete detailed planning. The Commonwealth will reimburse this amount upon final authorization and funding of the project. BCOM provided the figures shown below as estimated costs for a design-to-budget for the detailed planning effort.

The proposed Health Sciences facility is a 126,000 gsf, multi-story building of standard 40 year construction, built on a pile supported slab. We anticipate that, subject to initial project design review, the new building will be constructed on the northwest corner of 41st Street and Hampton Boulevard. The announced vision for the facility is to improve healthcare through Inter-professional collaboration. To that end, the project envisions a student centered “home base” for students with informal interactive learning areas and state of the art teaching/learning environments. It is anticipated, pending program development, that the building will house Medical Diagnostics and Translational Sciences (MDTS) and Environmental Health Research Laboratories and support space, clinical teaching labs, and other teaching labs including, but not limited to, gross anatomy, Cytology, hematology, microbiology, instrumentation, clinical chemistry, molecular diagnostic, nuclear medicine and dental materials. Simulation spaces for inter-professional education (IPE), dental hygiene, and PT/AT/OT. The building will include a clinical services center for various disciplines including dental hygiene and Public/Global health. Associated faculty offices, and departmental administrative and student success support areas of the College of Health Sciences.

Project Design: TBD

Funding Source: Currently Institutional Funds

Project Budget:	a) Construction:	\$60,685,000
	b) A/E Fees:	\$7,113,000
	c) Project Inspection:	\$637,000
	d) F,F&E:	\$7,615,000
	e) Construction Contingency:	\$1,214,000
	f) Other Costs:	\$5,329,000

Total Project Budget (Planning Only): \$82,593,000

Status: The University released an RFP for architectural services for the project in late August of this year. Proposals are due from interested firms in late September. We anticipate awarding a contract for design by mid-November, with the detailed planning deliverable, 35% design drawings due in late July, 2019.

Renovate Practice Basketball Gymnasium as a Competition Women's Volleyball Facility

General Project Information: This \$3,420,000, 20,000 gsf, institutionally funded project will renovate the existing basketball practice gymnasium in the Jim Jarrett Athletic Administration Building as a competition volleyball facility. This facility is needed to support establishment of a Women's Volleyball team at Old Dominion University as part of the University's ongoing Title IX compliance efforts. Completion of the Mitchum Basketball Practice Facility in 2017 allowed both the Men's and Women's Basketball programs to relocate from the Jim Jarrett Building to Mitchum, freeing up the locker rooms, coaches offices, support space and practice gym to be used primarily for the new Volleyball program. While the project will refresh existing locker rooms, offices and support spaces, the bulk of the work is needed to make the existing practice gym a competition venue. In addition to outfitting the existing gym to support volleyball practice and competition, installing seating and toilet facilities to support up to 500 spectators, the project will also include significant alterations to the building to provide code compliant paths of egress. The University's Title IX Compliance Plan anticipates hiring a coach in early 2019 and initiating competition play in the fall of 2020. Funding for this renovation will come from a Title IX Compliance Reserve Fund which the University has been building up over time in anticipation of initiating new women's sports programs.

Project Design: TBD

Funding Source: Institutional Funds

Project Budget:	a) Construction:	\$2,546,830
	b) A/E Fees:	\$268,704
	c) Project Inspection:	\$33,305
	d) F,F&E:	\$76,406
	e) Construction Contingency:	\$102,572
	f) Other Costs:	\$392,193

Total Project Budget: \$3,420,000

Status: The University released an RFP for architectural services for the project in early July, 2018 with three proposals received in early August. We conducted interviews in late August and are now in negotiations with the top ranked firm. We expect to award a contract later this month and immediately begin design work.

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 the University's project managers and construction inspectors monitor their progress daily.

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 was \$45,977,000, which, as noted below, the Commonwealth reduced to \$42,475,927 at preliminary design. The project consists of two parts: construction of a new building of approximately 120,000 gsf for the College of Education and construction of a 7,000 gsf Child Study Building in the University Village to replace the current facilities housed in temporary buildings on 48th Street by the Student Recreation Center. Both the new Education Building and the Child Study Center are now complete and in full use.

Project Design: Stantec and Tymoff+Moss Associates

Funding Source: Chapter 806 VCBA Pooled Projects Bonds

Project Budget:	a) Construction:	\$33,925,546
	b) Architect/Engineer Fee:	\$4,612,500
	c) Project Inspection:	\$275,000
	d) Equipment:	\$1,200,000
	e) Construction Contingency:	\$931,400
	f) Other:	\$1,531,481

Total Project Budget: **\$42,475,927**

Status: The University released bid documents for the Child Study Center in late January, 2017 and awarded a construction contract to McKenzie Construction Corporation in April, 2017. The project is substantially complete and the building has been turned over to the College of Education which shifted Child Study operations to the facility in late July. This is the last report which we will submit on this project.