



**Operating
Budget & Plan
2017-2018**

CONTENTS

EXECUTIVE SUMMARY	1
2017 - 2018 OPERATING BUDGET & PLAN	3
CHAPTER 1	5
OVERVIEW OF THE 2017-2018 BUDGET PLANNING PROCESS	5
STRATEGIC PLAN	5
PROGRAM, POLICY DIRECTION, BUDGET DRIVERS FOR FY2017-2018	6
PEER GROUP BENCHMARKS.....	9
AFFORDABILITY - HISTORICAL COMPARISONS TO VIRGINIA UNIVERSITIES.....	12
TUITION & FEE TRENDS.....	13
STATE (GENERAL) FUNDING PER IN-STATE STUDENT FTE	14
E&G EXPENDITURE TRENDS.....	15
E&G EXPENDITURES PER ANNUAL FTE COMPARISON	16
CHAPTER 2	17
FY2016-2018 ACTIONS OF THE GENERAL ASSEMBLY	17
STAFF COMPENSATION AND BENEFIT ALLOCATIONS	17
BASE OPERATIONS AND STUDENT FINANCIAL AID	18
LANGUAGE AMENDMENTS.....	18
CAPITAL OUTLAY APPROPRIATIONS.....	19
CHAPTER 3	20
2017-18 BUDGET SUMMARY	20
CHAPTER 4	22
2017-2018 EDUCATIONAL AND GENERAL PROGRAM PRIORITIES	22
ENHANCE THE UNIVERSITY'S ACADEMIC AND RESEARCH EXCELLENCE	22
STUDENT RECRUITMENT, RETENTION, & ENROLLENT MANAGEMENT	23
CAMPUS INFRASTRUCTURE	23
MANDATORY COST INCREASES.....	23
NEW E&G INVESTMENTS.....	24
CHAPTER 5	25
2017-2018 AUXILIARY SERVICES PROGRAM PRIORITIES	25
CHAPTER 6	30
UNIVERSITY REVENUE SUMMARY	30
CHAPTER 7	33
UNIVERSITY EXPENDITURE SUMMARY	33
APPENDIX	
TABLE 1: UNIVERSITY REVENUE SUMMARY	A1
TABLE 2: UNIVERSITY EXPENDITURE SUMMARY.....	A2
TABLE 3: SUMMARY OF AUXILIARY SERVICES INCOME AND EXPENSES	A3
TABLE 4: SUMMARY OF RESOURCES BY OPERATING AREA AND PROGRAM.....	A4

EXECUTIVE SUMMARY

The 2017-2018 Operating Budget and Plan for Old Dominion University has been developed from the initiatives outlined in the University's Strategic Plan and the actions taken by the Governor and General Assembly during the 2017 session.

- The in-state undergraduate tuition and fee increase is **\$300** or **3.1%**. The FY2018 tuition and fee proposal considered the impact of escalating college costs on Virginia students and their families. There is no increase proposed to the Auxiliary Student Fee component of the tuition rate.
- Budget actions taken by the Governor and General Assembly restored general funds to higher education decreasing Old Dominion University's budget reduction from \$6.2M to \$3.2M. In addition, a 2% salary increase was provided for full-time faculty and administrators and a 3% salary increase for full-time classified staff effective in July 2017.
- The Online Virginia Network (OVN) Authority was created and Old Dominion University and George Mason were designated to develop a plan for adult learners and nontraditional students to access online degree programs. The funding to support this initiative - \$1M in FY2017 and \$2M in FY2018 was reallocated from SCHEV to the OVN to be distributed to ODU and GMU as needed.
- The \$55M in institutional funds and bond proceeds to reconstruct the Stadium at Foreman Field was included in the 2018 Capital Outlay Budget along with language to exempt the debt service costs for the project from the athletic student fee subsidy calculation stipulated in the Code of Virginia § 23.1-1309. It is further stipulated that the University shall not raise the athletic student fee to support the construction of this facility.
- The 2017-2018 Educational and General Operating Budget and Plan includes \$6.7M in tuition revenue to cover a portion of the cost increases related to compensation & benefits, mandatory operational cost increases for utilities and leases, and resources to recruit and retain faculty.
- Further, the 2017-2018 Educational and General Operating Budget and Plan reallocates \$6M of existing resources to maximize the use of available funds to address critical needs within the University. A detailed listing of E&G funded initiatives is included on page 24.
- For Auxiliary Services budgets, approximately \$1.3M in student fee reductions are proposed. The savings from these reductions will be used to offset the mandatory salary and benefit increases for student fee-supported auxiliary services and programs and mandatory cost increases for new facilities and merit-based and

athletic scholarships. Since no student fee increases are proposed in the 2017-2018 Auxiliary Budget, additional resources for new programs and initiatives were not available. The Auxiliary budget allocations also address operating costs related to student housing, food service, health service and parking operations. Detailed information is noted on pages 25-29.

- The Auxiliary Services portion of the budget generates sufficient revenues to cover operating costs, debt service and auxiliary indirect costs as well as contribute \$2.0M to fund balances.

2017 - 2018 OPERATING BUDGET & PLAN

This budget document details the relevant components that comprise the University's 2017-2018 Operating Budget and Plan and organizes the information in a format that provides a concise explanation of the budget planning process.

Chapter 1 provides an overview of the strategic planning initiatives, and summarizes the policy and program direction for the development of the 2017-2018 Operating Budget and Plan, and includes relevant comparative data on general funding per FTE student, tuition and fee costs, and expenditures by program for Virginia public higher education institutions.

Chapter 2 describes the actions of the General Assembly during the 2016-18 Biennial Budget Session that impact the 2017-2018 budget year.

Chapter 3 provides the overview of the 2017-2018 Operating Budget and Plan.

Chapter 4 summarizes the program priorities that comprise the Educational and General Program portion of the total budget.

Chapter 5 highlights the program priorities that comprise the Auxiliary Services portion of the total budget.

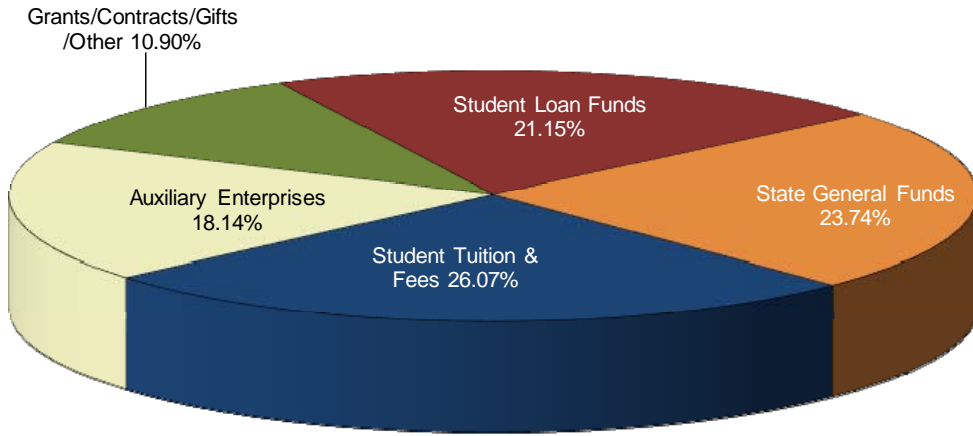
Chapter 6 contains graphs that depict the sources of revenue for 2017-18.

Chapter 7 graphically represents the expenditures by category and program area for 2017-18.

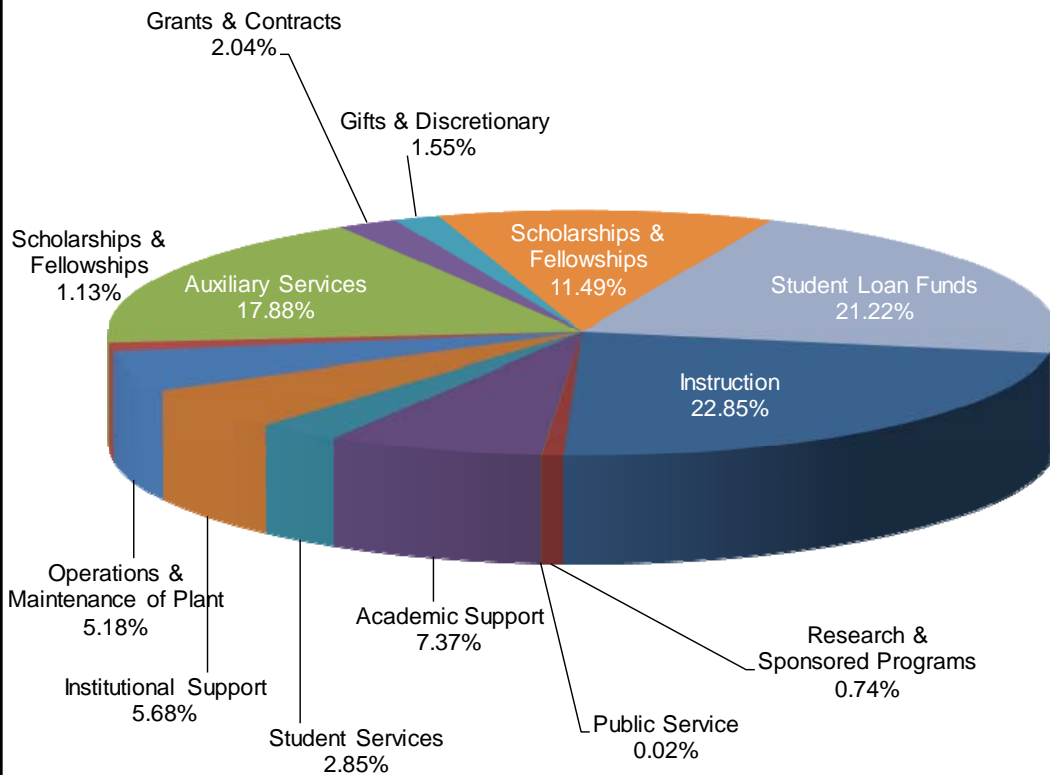
OLD DOMINION UNIVERSITY

Operating Budget Distribution for 2017-2018

Where the funding comes from...



...and where it goes



CHAPTER 1 OVERVIEW OF THE 2017-2018 BUDGET PLANNING PROCESS

STRATEGIC PLAN

Through the University-wide strategic planning process, the University developed mission and vision statements, goals, objectives, and action items for the 2014-2019 Strategic Plan. Subsequently, the Board of Visitor's approved the University's Strategic Plan at the December 2014 meeting. The 2017-2018 Operating Budget and Plan is based on the major goals and objectives as outlined in the University's 2014-2019 Strategic Plan:

Goal 1: Enhance the University's Academic and Research Excellence

- Objective 1: Increase Old Dominion University's national and international reputation for research excellence.
- Objective 2: Identify and reward academic program excellence.
- Objective 3: Innovate in academic programming and instruction.
- Objective 4: Expand online degree programs in areas of market demand.
- Objective 5: Raise the visibility of graduate education.
- Objective 6: Expand Support for undergraduate research.
- Objective 7: Recruit and retain a diverse, creative faculty.

Goal 2: Support Student Success

- Objective 1: Create and execute a comprehensive Strategic Enrollment Plan.
- Objective 2: Increase student retention rates to 83 percent and graduation rates to 60 percent.
- Objective 3: Maximize student engagement and satisfaction.
- Objective 4: Implement the campus master plan to support student success.
- Objective 5: Maximize employment placement for degree completers.

Goal 3: Enrich the Quality of University Life

- Objective 1: Evaluate the quality of university life.
- Objective 2: Develop a comprehensive talent management initiative.
- Objective 3: Create a culture of campus pride.
- Objective 4: Promote the University's inclusive community and encourage an ethos of cultural competence.
- Objective 5: Use technology to better connect all constituents of ODU.
- Objective 6: Promote the safety and well-being of the University community.

Goal 4: Engage with the Greater Community

- Objective 1: Ensure community engagement is a distinctive feature of an Old Dominion University education.
- Objective 2: Expand and strengthen engagement with international communities and internationally focused agencies.
- Objective 3: Become the focal point for the community education on issues of regional importance.

- Objective 4: Enhance collaboration with the region's military community.
- Objective 5: Increase engagement with the local arts community.
- Objective 6: Fully establish the College of Continuing Education and Professional Development.

Goal 5: Promote an Entrepreneurial Culture

- Objective 1: Implement an entrepreneurial curriculum and co-curriculum for students.
- Objective 2: Foster an entrepreneurial ecosystem for faculty.
- Objective 3: Establish a Center for Enterprise Innovation for the Hampton Roads region.
- Objective 4: Foster a culture of idea commercialization among faculty and students.

PROGRAM, POLICY DIRECTION, BUDGET DRIVERS FOR FY2017-2018

Old Dominion University's long-term financial strategy takes into account the inconsistency in future state funding and more dependency on institutionally generated funding, such as tuition and fees, self-generated auxiliary revenues, private gifts and donations, externally funded grants and a reallocation of existing resources.

The financial strategy remains consistent with the criteria set forth in the University Strategic Plan and the Virginia higher education institutional performance standards as evidenced by the focus upon enrollment and recruitment of undergraduate and transfer students, student success and retention, affordability and access for students from under-represented populations, and emphasis on the STEM-H disciplines.

At the request of the President and under the direction of the Chief Operating Officer, the University developed a Five-Year Financial Planning Model to incorporate institutional priorities from the University's Strategic Plan, established five-year targets and unit cost measures, selected input variables through collaborations with the Vice Presidents, determined resources needed to achieve institutional strategic goals over the next five years, considered state funding, external support and reallocation of existing resources and determined the tuition and fee increases necessary to generate sufficient revenue to accomplish institutional priorities.

This process began with the presentation of the Five-Year Planning Model at the Board of Visitor's Retreat in January 2015 with a commitment to the University's mission and investing in its future in accordance with the following strategic financial principles:

- Maintain affordable tuition and fee pricing.
- Address mandated unavoidable cost increases, such as increases in health insurance costs, faculty tenure and promotion increases, and contractual services cost escalations, and the operation and maintenance of new facilities.
- Maximize strategic reallocation of existing resources and create one-time funds by use of position vacancy (attrition) dollars and funds associated with the recruitment of new faculty and staff positions to address faculty and staff

retention and support initiatives that further institutional priorities.

- Increase institutional supported merit and need based financial aid to attract new and retain current student enrollments.

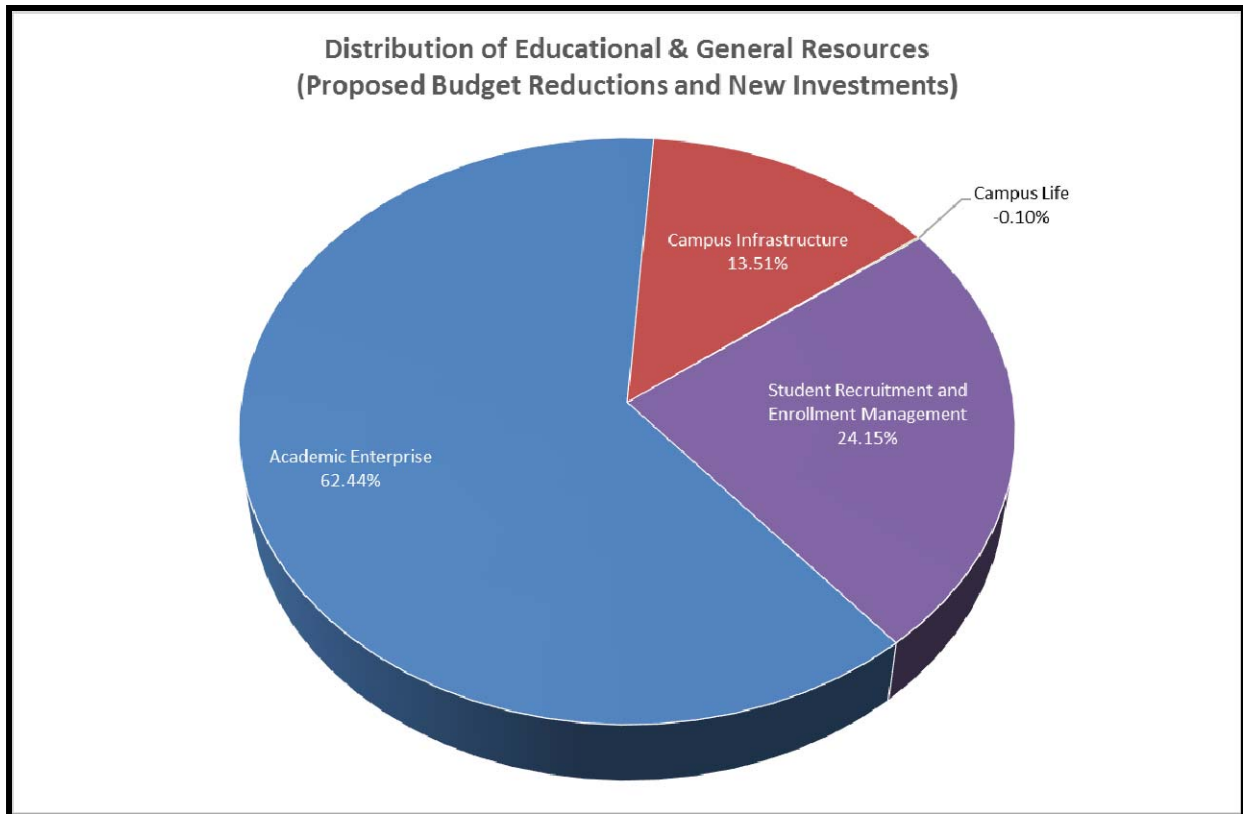
Entering the third year of the five-year planning model, and with the knowledge of pending General Fund Budget Reductions, the 2017-2018 Operating and Budget Plan was developed in conjunction with revisiting and validating the assumptions, cost drivers, and strategic focus of the five-year plan. The resulting 2017-2018 Operating and Budget Plan and the associated 2017-2018 Tuition and Fee Recommendations that invests in the future of Old Dominion University and reflects the collective input of the University's leadership team. The budget reductions and new investments were grouped into the following categories:

1. Academic Enterprise (Instruction, Research, Public Service and Academic Support): Allocating resources to hire and retain well qualified faculty to increase college degree attainment in the Commonwealth, especially in high-demand disciplines and high-income fields such as science, technology, engineering, mathematics and health care as well as improve the full-time student/faculty ratio.

In addition, the University will continue to invest in research and instruction in science, technology, engineering mathematics, health science and related fields, such as Bioelectrics, which require qualified faculty, appropriate research facilities and equipment, and public-private and inter-government collaboration.

2. Student Recruitment and Enrollment Management: The University endeavors to provide access to qualified undergraduate and graduate students at an affordable cost. These budgeted initiatives include program funds for the enrollment management functions in admissions and student financial aid as well as in targeted student success programs.
3. Campus Infrastructure: The University will promote innovative instructional models toward degree attainment through optimal use of physical facilities and instructional resources, technology-enhanced instruction, and increased online learning opportunities for both traditional and nontraditional students. These ongoing costs include base and one-time costs related to instructional technology, and operation and maintenance of plant.
4. Campus Life and Student Retention: The University is committed to student success and retention. With a culturally diverse student population, it is expected that student engagement initiatives will provide an improved support structure to assist and retain students throughout their academic career at Old Dominion University.

The following chart shows the distribution of resources after the proposed budget reductions and distribution of new investments within the four major categories of the strategic business plan.



PEER GROUP BENCHMARKS

The following select charts from the National Center for Education Statistics are based on the latest peer group comparison data available (Fall 2015).

These particular charts demonstrate four themes about ODU relative to peer institutions.

- First, The University awarded more Bachelor & Doctorate degrees than its peer group.
- Second, the percentage of our students on financial assistance is higher than our peer group.
- Third, the University's total core expenditures per FTE enrollment are less than our peer group in all categories.
- Finally, the University's overall number of full-time equivalent staff is 14 percent less than our peer group--an indicator of institutional efficiency.

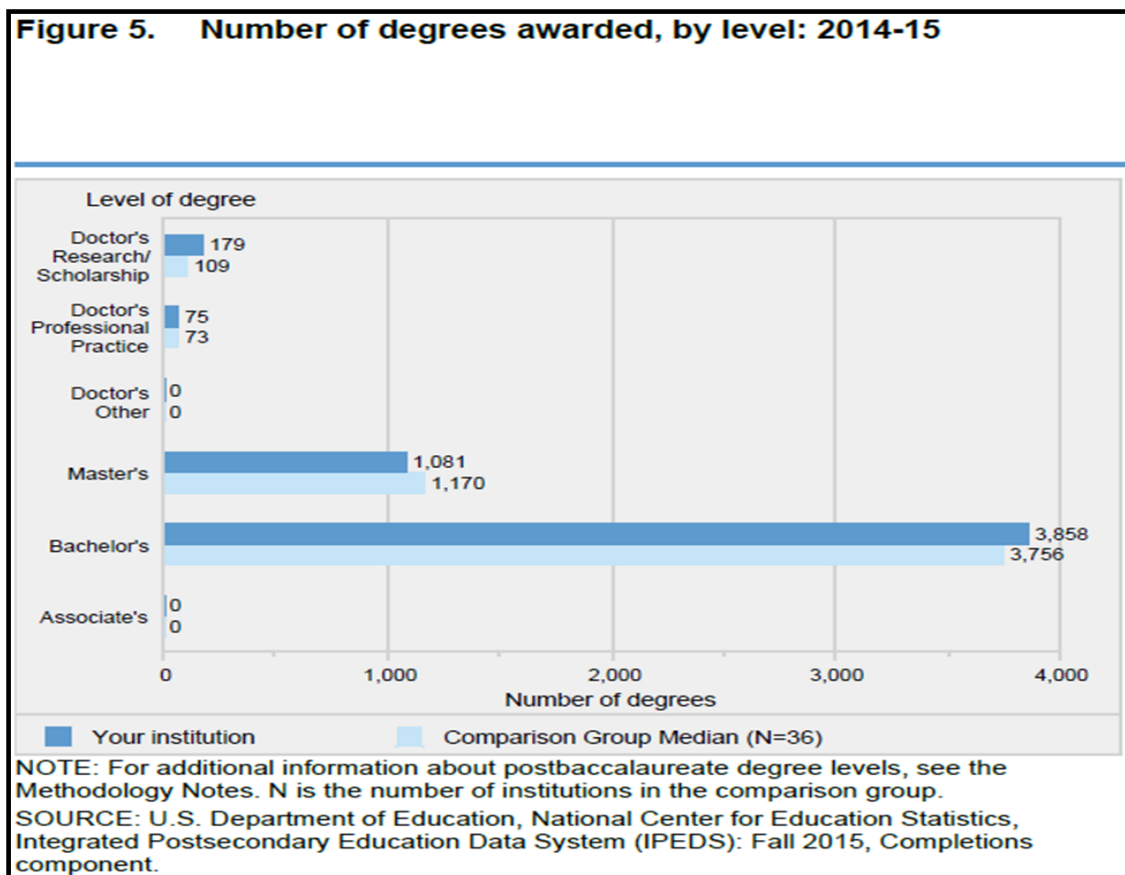
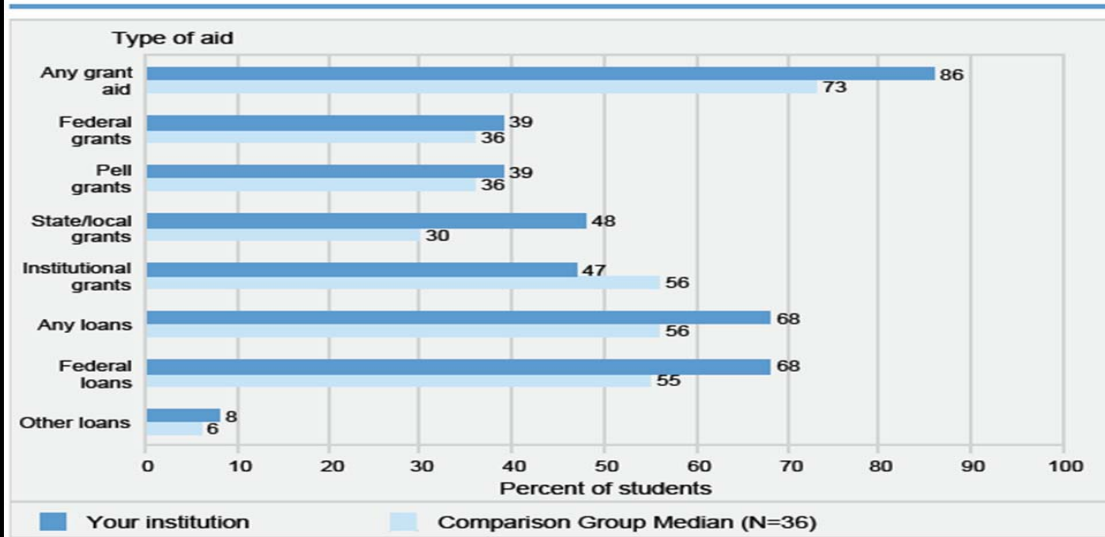


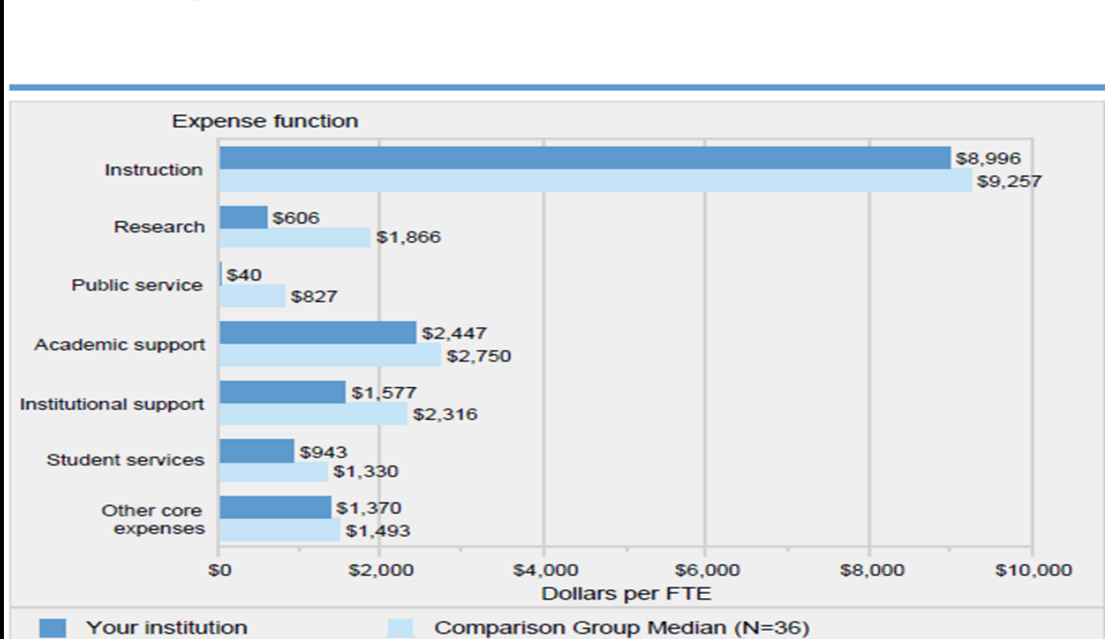
Figure 8. Percent of full-time, first-time degree/certificate-seeking undergraduate students who were awarded grant or scholarship aid from the federal government, state/local government, or the institution, or loans, by type of aid: 2014-15



NOTE: Any grant aid above includes grant or scholarship aid awarded from the federal government, state/local government, or the institution. Federal grants includes Pell grants and other federal grants. Any loans includes federal loans and other loans awarded to students. For details on how students are counted for financial aid reporting, see Cohort Determination in the Methodological Notes. N is the number of institutions in the comparison group.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS): Winter 2015-16, Student Financial Aid component.

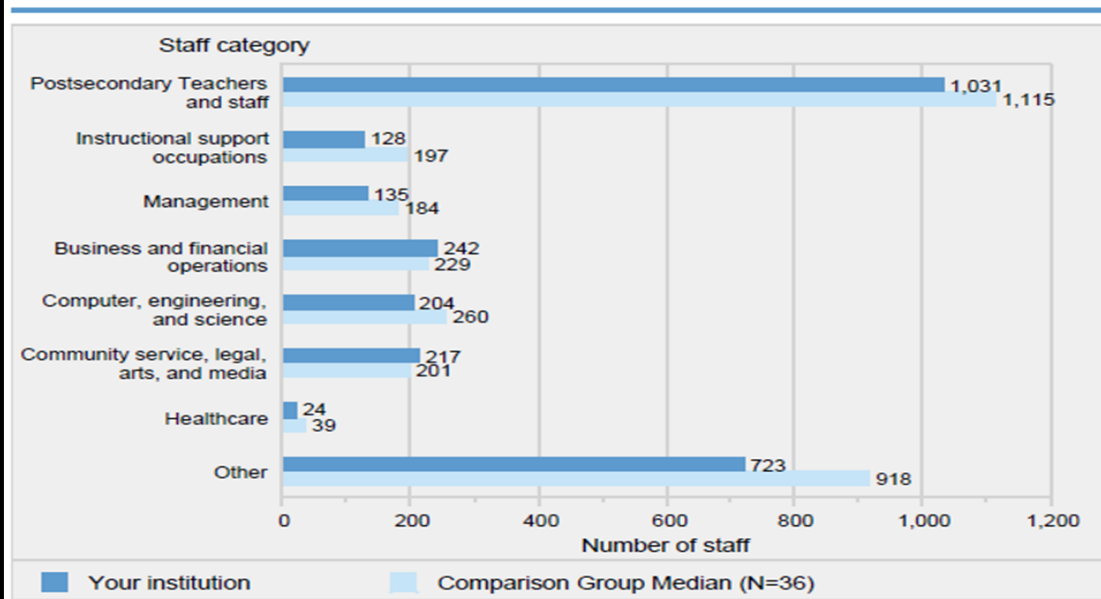
Figure 17. Core expenses per FTE enrollment, by function: Fiscal year 2015



NOTE: Expenses per full-time equivalent (FTE) enrollment, particularly instruction, may be inflated because finance data includes all core expenses while FTE reflects credit activity only. For details on calculating FTE enrollment and a detailed definition of core expenses, see the Methodological Notes. N is the number of institutions in the comparison group.

SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS): Fall 2015, 12-month Enrollment component and Spring 2016, Finance component.

Figure 18. Full-time equivalent staff, by occupational category: Fall 2015

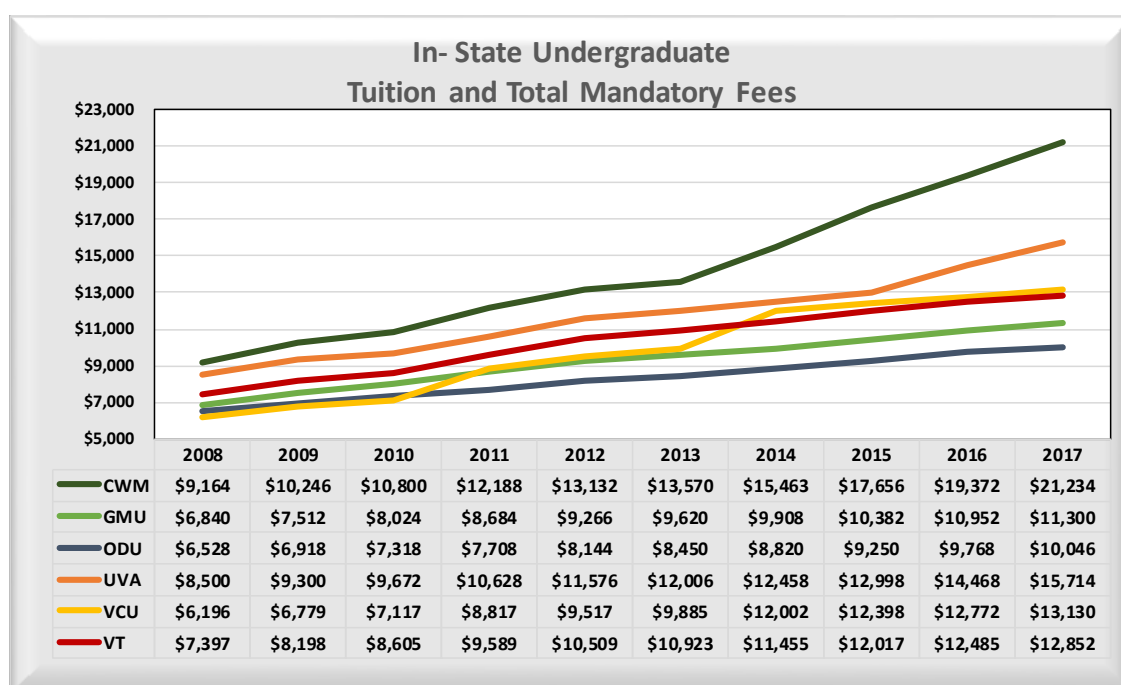


NOTE: Graduate assistants are not included. For calculation details, see the Methodological Notes. N is the number of institutions in the comparison group.
 SOURCE: U.S. Department of Education, National Center for Education Statistics, Integrated Postsecondary Education Data System (IPEDS): Spring 2016, Human Resources component.

AFFORDABILITY - HISTORICAL COMPARISONS TO VIRGINIA UNIVERSITIES

The University monitors its cost structure particularly in comparison to other Virginia doctoral institutions. The University consistently has one of the lowest costs for full-time resident undergraduate students. Ever mindful of this benchmark, the University's executive leadership remains committed to accessible and affordable education. Consequently, budget development and resource allocation reflect this approach to balancing student, institutional needs, and student affordability.

The following chart compares the In-state/Undergraduate tuition and mandatory fee increases for the last ten years at the six research and doctoral Institutions. The University has consistently had lower annual increases in tuition and mandatory fees than its peers and remains substantially lower in total cost of attendance.



RATE INCREASE PER YEAR										
	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017
CWM	\$0	\$1,082	\$554	\$1,388	\$944	\$438	\$1,893	\$2,193	\$1,716	\$1,862
GMU	\$0	\$672	\$512	\$660	\$582	\$354	\$288	\$474	\$570	\$348
ODU	\$0	\$390	\$400	\$390	\$436	\$306	\$370	\$430	\$518	\$278
UVA	\$0	\$800	\$372	\$956	\$948	\$430	\$452	\$540	\$1,470	\$1,246
VCU	\$0	\$583	\$338	\$1,700	\$700	\$368	\$2,117	\$396	\$374	\$358
VT	\$0	\$801	\$407	\$984	\$920	\$414	\$532	\$562	\$468	\$367

TUITION & FEE TRENDS

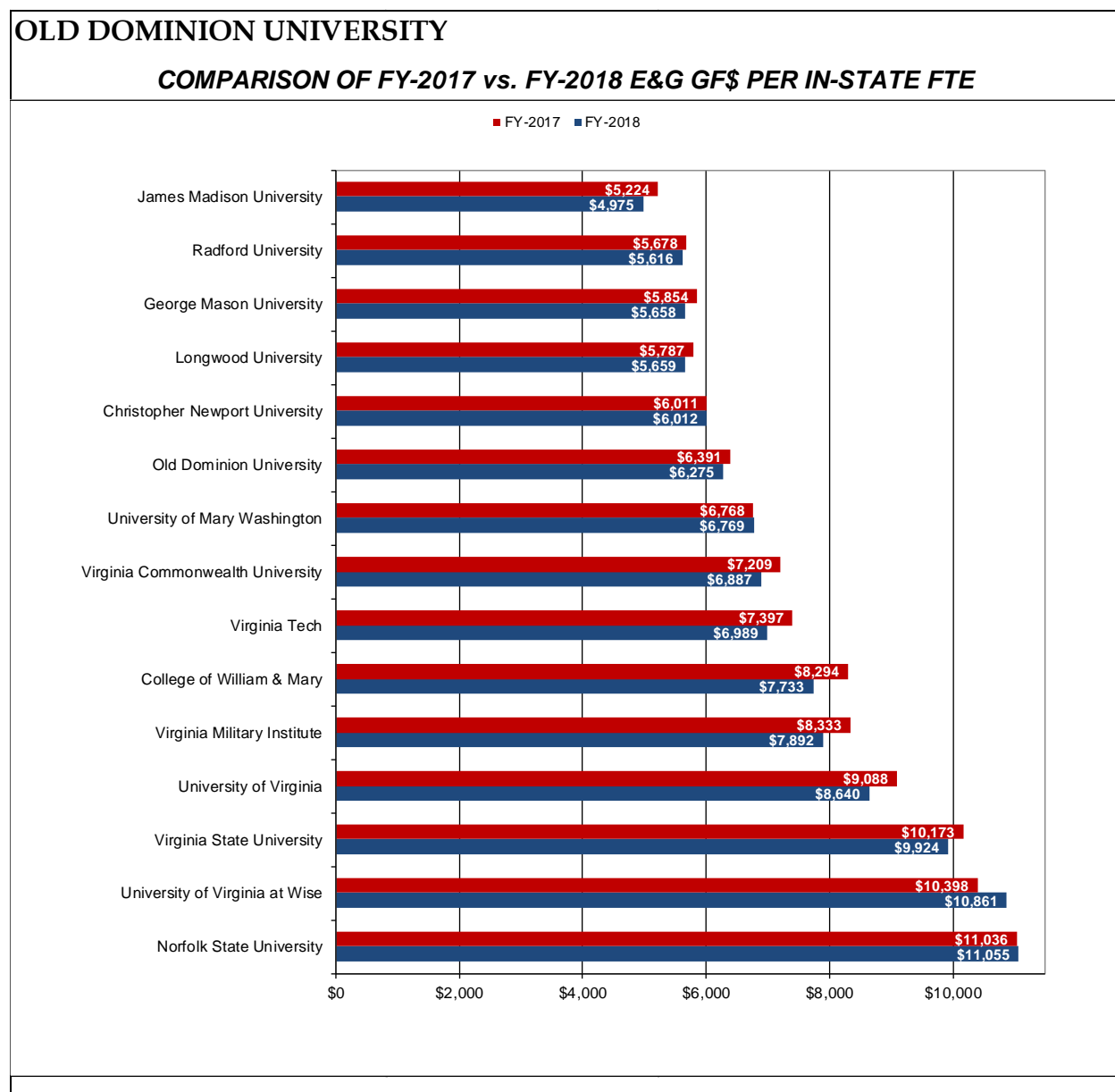
The University's tuition and fee trends over the past five years are cited below and demonstrate the consistent approach to balancing pricing with student affordability and institutional requirements.

OLD DOMINION UNIVERSITY					
Cost of Old Dominion University					
In-State Undergraduate	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Tuition and Mandatory Fees	\$ 8,820	\$ 9,250	\$ 9,768	\$ 10,046	\$ 10,350
Room and Board	\$ 8,911	\$ 9,268	\$ 9,446	\$ 9,824	\$ 10,122
Total Cost	\$ 17,731	\$ 18,518	\$ 19,214	\$ 19,870	\$ 20,472
Tuition Dollar Change	\$ 360	\$ 430	\$ 510	\$ 270	\$ 300
Other Mandatory Fee Dollar Change	\$ 10	\$ -	\$ 8	\$ 8	\$ 4
Room & Board Dollar Change	\$ 364	\$ 357	\$ 178	\$ 378	\$ 298
Total Dollar Change	\$ 734	\$ 787	\$ 696	\$ 656	\$ 602
Fees include Technology, Transportation, Health and General Service Fees based on 30 credit hours					
Room and Board reflects a weighted average.					
Out-State Undergraduate	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Tuition and Mandatory Fees	\$ 24,480	\$ 25,420	\$ 26,508	\$ 27,026	\$ 28,200
Room and Board	\$ 8,911	\$ 9,268	\$ 9,446	\$ 9,824	\$ 10,122
Total Cost	\$ 33,391	\$ 34,688	\$ 35,954	\$ 36,850	\$ 38,322
Tuition Dollar Change	\$ 1,140	\$ 940	\$ 1,080	\$ 510	\$ 1,170
Other Mandatory Fee Dollar Change	\$ 10	\$ -	\$ 8	\$ 8	\$ 4
Room & Board Dollar Change	\$ 364	\$ 357	\$ 178	\$ 378	\$ 298
Total Dollar Change	\$ 1,514	\$ 1,297	\$ 1,266	\$ 896	\$ 1,472
Fees include Technology, Transportation, Health and General Service Fees based on 30 credit hours					
Room and Board reflects a weighted average.					
In-State Graduate	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Tuition and Mandatory Fees	\$ 10,158	\$ 10,768	\$ 11,424	\$ 11,768	\$ 12,204
Room and Board	\$ 8,911	\$ 9,268	\$ 9,446	\$ 9,824	\$ 10,122
Total Cost	\$ 19,069	\$ 20,036	\$ 20,870	\$ 21,592	\$ 22,326
Tuition Dollar Change	\$ 456	\$ 610	\$ 648	\$ 336	\$ 432
Other Mandatory Fee Dollar Change	\$ 10	\$ -	\$ 8	\$ 8	\$ 4
Room & Board Dollar Change	\$ 364	\$ 357	\$ 178	\$ 378	\$ 298
Total Dollar Change	\$ 830	\$ 967	\$ 834	\$ 722	\$ 734
Fees include Technology, Transportation, Health and General Service Fees based on 24 credit hours					
Room and Board reflects a weighted average.					
Out-State Graduate	2013-2014	2014-2015	2015-2016	2016-2017	2017-2018
Tuition and Mandatory Fees	\$ 25,422	\$ 26,416	\$ 28,128	\$ 28,976	\$ 30,276
Room and Board	\$ 8,911	\$ 9,268	\$ 9,446	\$ 9,824	\$ 10,122
Total Cost	\$ 34,333	\$ 35,684	\$ 37,574	\$ 38,800	\$ 40,398
Tuition Dollar Change	\$ 1,224	\$ 994	\$ 1,704	\$ 840	\$ 1,296
Other Mandatory Fee Dollar Change	\$ 10	\$ -	\$ 8	\$ 8	\$ 4
Room & Board Dollar Change	\$ 364	\$ 357	\$ 178	\$ 378	\$ 298
Total Dollar Change	\$ 1,598	\$ 1,351	\$ 1,890	\$ 1,226	\$ 1,598
Fees include Technology, Transportation, Health and General Service Fees based on 24 credit hours					
Room and Board reflects a weighted average.					

STATE (GENERAL) FUNDING PER IN-STATE STUDENT FTE

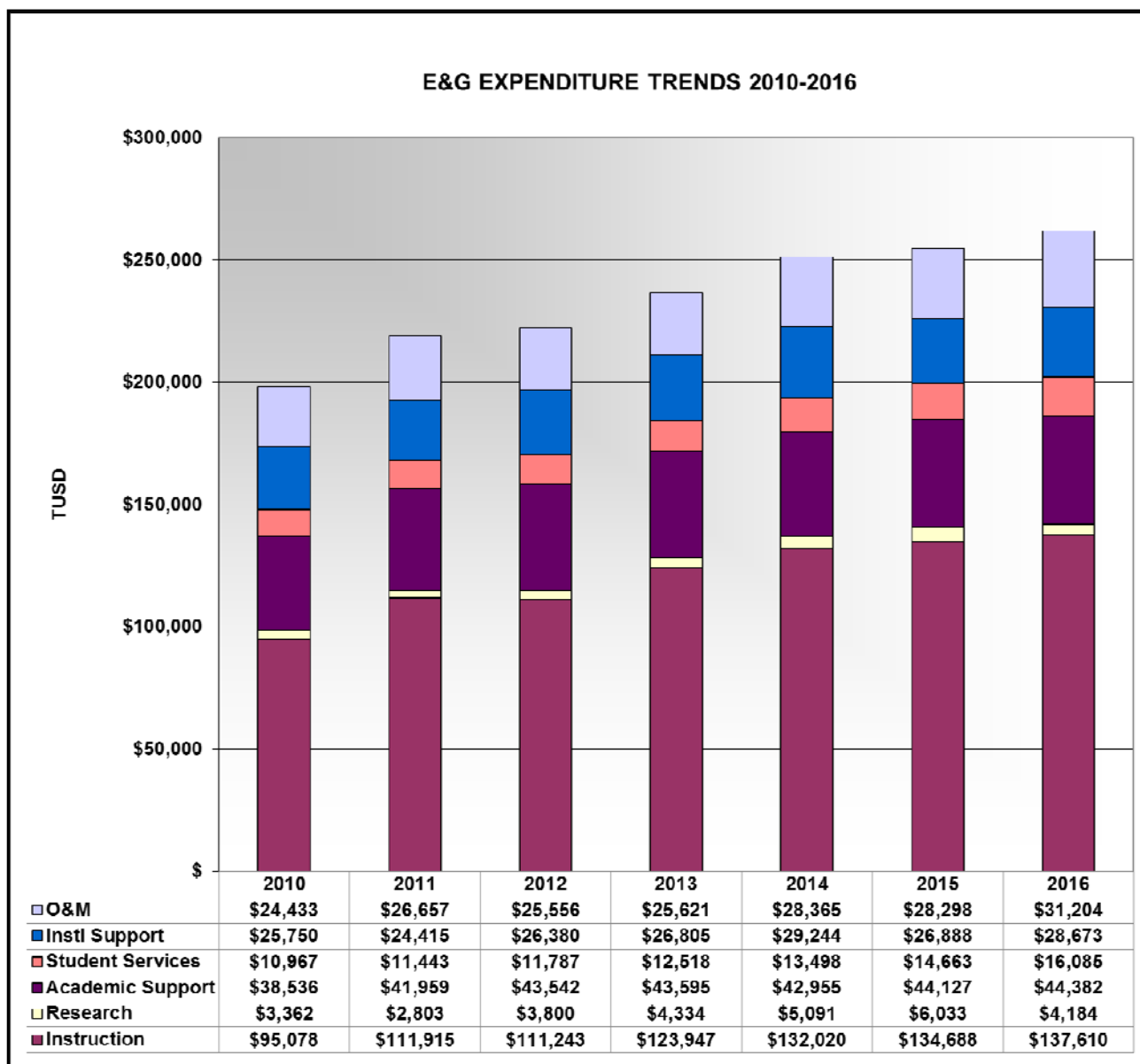
A preliminary analysis of 2017-2018 General Fund appropriations per in-state, full-time equivalent student reveals that Old Dominion University and George Mason University continue to receive less General Fund support than other doctoral institutions. The following analysis includes agency appropriations only. It does not include the student financial assistance.

The combined low tuition and General Fund support per in-state student FTE indicates that Old Dominion University has fewer resources available as compared to the other Virginia doctoral and research institutions as well as many other 4-year institutions. Nonetheless, the University demonstrates prudent fiscal management by achieving its mission while remaining affordable and accessible.



E&G EXPENDITURE TRENDS

The following chart and data are extracted from the Commonwealth's Accounting & Reporting System and portray the pattern of ODU expenditures from 2010-2016. The distribution of functional expense is relatively consistent over the fiscal years while the total resources are strongly correlated with the economy and Commonwealth funding.



E&G EXPENDITURES PER ANNUAL FTE COMPARISON

The following table shows the Expenditures (less Research) per FTE Student. Old Dominion University's ratio of \$12,704 per FTE is not only the lowest of all the doctoral and research institutions but also lower than all of other comprehensive four-year institutions in its spending per student FTE. In 2015-2016 the University's E&G Appropriation would have needed to be increased nearly \$90.8M to equal the average E&G expenditures per student FTE of the Four-Year institutions.

OLD DOMINION UNIVERSITY			
2015-16 Total Educational and General Expenditures per Student FTE (Virginia Public Higher Education Institutions)			
Institution	Total	ANNUAL FTE	Exp per FTE
University of Virginia	\$ 570,616,011	24,260	\$23,521
College of William and Mary	\$ 188,154,436	8,446	\$22,277
Virginia Commonwealth University	\$ 552,019,928	28,456	\$19,399
Virginia Military Institute	\$ 36,000,559	1,936	\$18,595
Virginia Tech	\$ 590,551,248	33,223	\$17,775
Norfolk State University	\$ 79,350,275	4,609	\$17,216
George Mason University	\$ 467,706,895	28,261	\$16,550
University of Mary Washington	\$ 63,909,461	4,234	\$15,094
University of Virginia at Wise	\$ 23,790,322	1,655	\$14,375
James Madison University	\$ 291,007,264	20,820	\$13,977
Virginia State University	\$ 62,031,404	4,584	\$13,532
Longwood University	\$ 65,353,160	4,852	\$13,469
Christopher Newport University	\$ 67,472,652	5,091	\$13,253
Radford University	\$ 122,470,404	9,487	\$12,909
Old Dominion University	\$ 258,176,071	20,323	\$12,704
Total 4 Year Institutions	\$ 3,438,610,090	200,237	\$17,173
Average 4 Year Institutions	\$ 229,240,673	13,349	\$17,173
Richard Bland College	\$ 10,800,820	1,243	\$8,689
Virginia Community College System	\$ 887,986,055	111,124	\$7,991
Total 2 Year Institutions	\$ 898,786,875	112,367	\$7,999
Total	\$ 4,337,396,965	312,604	\$13,875

Sources: SCHEV & FY16 CARS; Annual FTEs 2016 Per SCHEV E5 Report

CHAPTER 2
FY2016-2018 ACTIONS OF THE GENERAL ASSEMBLY

This section highlights actions taken by the Governor and the General Assembly in the 2017 session regarding the University's General Fund and Nongeneral Fund appropriations for 2017-2018.

STAFF COMPENSATION AND BENEFIT ALLOCATIONS

Compensation Increases

A total of \$4.7M in general and central funds and \$3.5M in nongeneral funds are required to fund the 2 percent salary increase for full-time teaching, research and administrative faculty, and the 3 percent salary increase for classified staff effective on July 10, 2017. In addition, the state provided for an additional 2 percent adjustment to base salary for high turnover job roles, such as entry level housekeeping positions.

VRS General Fund Recovery

Although this was a technical change that had no impact on the total funding to the University, the Conference Committee restored the general fund cut to institutions and reverted the nongeneral fund savings associated with the Virginia Retirement System prepayment.

Benefit Cost Increases

While the state provides a portion of the funding for benefit increases, the University is responsible for covering the remaining portion on Educational and General positions and 100 percent of the cost for Auxiliary and Student-Fee supported positions.

The chart below details the projected compensation and benefit costs for FY2018.

E&G Mandated Compensation and Benefit Increases	Projected State Funding	University Funding	Total
Teaching & Research Faculty: 2% Compensation Adj.	748,380	1,012,514	1,760,894
Administrative Faculty: 2% Compensation Adj.	265,849	359,677	625,526
Classified Staff: 3% Compensation Adj.	1,507,396	-	1,507,396
Benefit Cost Increases	2,200,257	2,177,711	4,377,968
Total E&G State Mandated Costs	4,721,882	3,549,902	8,271,784

BASE OPERATIONS AND STUDENT FINANCIAL AID

General Fund Budget Reductions

Budget actions taken by the Governor and General Assembly restored general funds to higher education decreasing Old Dominion University's budget reduction from \$6.2M to \$3.2M to minimize the overall impact on each institution's total educational and general (E&G) budget. Old Dominion University did not increase tuition to cover any part of the general fund budget reduction. The budget reduction strategy involved eliminating vacant positions, reducing operating expenses and reallocating base resources.

Student Financial Aid

The original biennial budget provided \$4.3M of new resources in state-funded need based financial aid, however, those resources were to be shifted to SCHEV in the second year of the biennium and to be re-distributed upon the recommendations of the Joint Subcommittee on the Future of Competitiveness of Virginia Higher Education. In the FY2018 Budget, SCHEV has allocated the base funding to higher education institutions, resulting in the \$4.3M now being base resources for the University. In addition, the university also received \$146,781 of new resources for Graduate Student financial assistance.

Out-of-State Capital Fee

The capital fee paid by out-of-state students at Virginia's public colleges and universities was increase by \$1 per credit hour. The increase in the fee is related to the additional general fund capital outlay investments authorized in 2016. The entire amount (\$1.1M) collected from Old Dominion University students is forwarded to the State Treasury to cover the debt service costs on the academic buildings and facilities.

Equipment Trust Fund

The 2017-2018 Equipment Trust Fund (ETF) allocation for Old Dominion University of \$5.3M will be used to support technological initiatives such as replacement of obsolete instructional equipment in mediated classrooms and student computer labs, faculty and staff workstations, and research start-up equipment needs.

LANGUAGE AMENDMENTS

Tuition and Fees

The language related to tuition and fee increases remained in effect in the FY2018 Appropriation Act. Given the increased investment from the general fund during this biennium, it is the expression of the General Assembly that the institution seek to minimize tuition and fee increases for in-state undergraduate students. This language shall be in effect for the 2016-2018 biennium only. The Board of Visitors shall set the tuition rates for the institution, and forward their action to the State Council of Higher Education for Virginia within three business days of such action. The Council shall analyze the Board's actions and report such analysis to the Chairmen of House

Appropriations and Senate Finance Committees within three business days of receipt, at which point, the Board's action shall be final. The Director of the Council shall report the final Board actions to the Chairmen by August 1, 2017.

Virginia Degree Completion Network/Online Virginia Network Authority

In the FY2017 Budget, the General Assembly placed \$1M the first year and \$2M the second year from the general fund with SCHEV as designated for the Virginia Degree Completion Network (VDCN). The State Council of Higher Education for Virginia was directed to work with George Mason University and Old Dominion University to develop a plan for the Network to serve adult learners, nontraditional students, and other students seeking access to an on-line degree program that is more cost-effective than a traditional degree. In the FY2018 Budget Process, the Online Virginia Network (OVN) Authority was created and Old Dominion University and George Mason were designated to develop a plan for adult learners and nontraditional students to access online degree programs. The funding to support this initiative - \$1M in FY2017 and \$2M in FY2018 was reallocated from SCHEV to the OVN to be distributed to ODU and GMU as needed. OVN will provide a status report on the plan to the Governor and Chairs of the House Appropriations and Senate Finance Committees by November 1, 2017 and annual progress reports by November 1 in subsequent years.

CAPITAL OUTLAY APPROPRIATIONS

Maintenance Reserve Funds

Maintenance Reserve funding is used cover repair costs aimed at maintaining or extending the useful life of facilities, such as roofs, heating and cooling, and electrical systems. ODU's Maintenance Reserve allocation increased from \$2,232,655 to \$2,443,093 for fiscal year 2018.

Capital Outlay Projects

A total of \$55M (\$10M in institutional funds and \$45M in bond proceeds) were allocated to reconstruct the Stadium at Foreman Field along with language to exempt the debt service costs for the project from the athletic student fee subsidy calculation stipulated in the Code of Virginia § 23.1-1309. It is further stipulated that the University shall not raise the athletic student fee to support the construction of this facility.

CHAPTER 3 2017-18 BUDGET SUMMARY

This section provides an overview of the University's 2017-2018 Operating Budget. Some significant elements in the proposed plan are presented below.

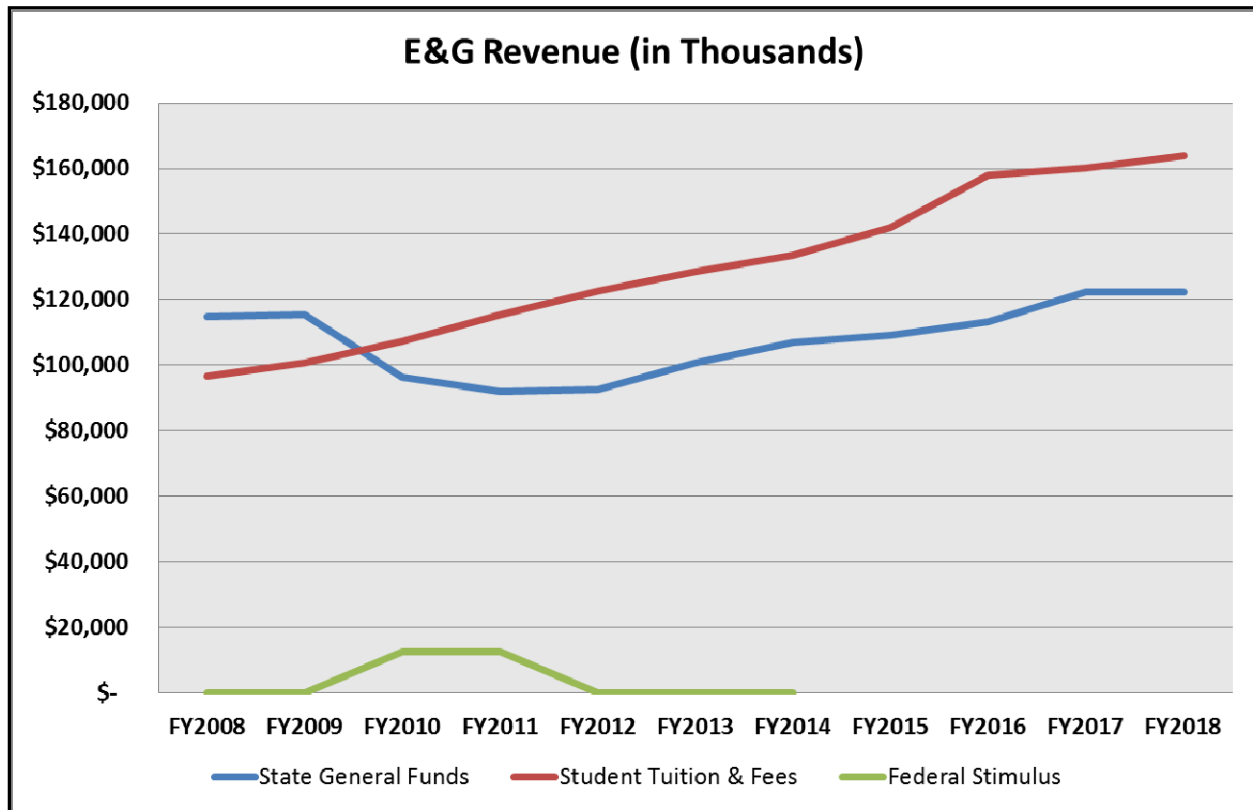
- The budget is based on conservative assumptions related to enrollment projections, revenue calculations and expenditure estimates as contained in the University's Six-Year Enrollment Plan.
- The budget balances revenues and expenditures within the University's E&G programs and other operating funds and contributes approximately \$2.0M to Auxiliary Fund Balances. Adequate reserves are provided within the budget to address changes in key planning assumptions.
- The 2017-2018 Budget and Operating Plan assumes the following tuition and fee increases will go into effect with the Summer 2017 semester:

Category	\$ Increase
In-State Undergraduate	\$300
Out-State Undergraduate	\$1,170
In-State Graduate	\$432
Out-State Graduate	\$1,296
Health Fee	\$4
Average Room & Board	\$298

The tuition and fee trends for the past five years are presented on page 13.

The proposed total University's resource budget for 2017-2018 is \$628.7M, approximately a 1% increase over the final 2016-2017 operating budget. This overall increase is attributed to the combined effects of the general and central fund allocations, tuition and fee increases, and increases in auxiliary services revenues. The budget consists of the following components: the E&G Programs budget, the Auxiliary Services budget, grants and contracts, gifts and discretionary income, scholarships, and student loan funds/direct federal lending. The E&G Programs budget, which includes both General and Nongeneral funding sources, is composed primarily of expenditures in the Instructional and Academic Support Programs. A total of 65.97% of the E&G expenditures are allocated to the Academic Enterprise. The remaining 34.03% support Research, Public Service, Student Services, Institutional Support, Operations & Maintenance of Plant, and Scholarships & Fellowships.

The E&G budget revenue mix the last ten years (2007-2008 to 2017-2018) is illustrated in the following chart which shows a dramatic shift in the University's Educational and General revenue from State General Funds to Student Tuition and Fees as a result of the Commonwealth's funding actions.



As noted in the graph, General Fund support for the E&G programs (excluding state student financial aid) increased from \$114.9M in FY2008 to \$122.4M in FY2018. Federal stimulus funds were provided in FY2010 and FY2011 to mitigate the loss of state general funds during that time period. For 2017-2018, the General Fund will constitute 42.8 percent of the total E&G Operating Budget while Nongeneral Funds will comprise 57.2 percent.

Student tuition and fee revenue appropriation increased from approximately \$96.6M in FY2008 to approximately \$163.9M in FY2018. Based on conservative budget decisions, the revenue generated by Commonwealth General Funds and the tuition and fee increases will provide adequate funding to support the 2017-2018 Operating Budget and Plan as detailed in the next chapter.

CHAPTER 4 2017-2018 EDUCATIONAL AND GENERAL PROGRAM PRIORITIES

The University's 2017-2018 Educational and General Budget is based on the institution's strategic program priorities as approved by the Board of Visitors in December 2014. While the University's existing general fund appropriation for Educational and General is being reduced by \$3.2M, new central funds are projected to be distributed by the General Assembly, specifically earmarked for the general fund share of base compensation and benefit cost increases. The University's budget reduction plan, re-allocation of existing resources and tuition and fee increase have addressed base mandatory cost increases, and the investment in several strategic initiatives.

The major base and one-time funded E&G budget initiatives follow:

ENHANCE THE UNIVERSITY'S ACADEMIC AND RESEARCH EXCELLENCE

Budget Reductions

Both Academic Affairs and the Office of Research have developed budget reduction plans that maximize strategic opportunities to reduce operating costs and vacant positions. The resulting plans contribute a total of \$1.1M toward the overall budget reduction plan for E&G without negatively impacting the University's Academic and Research Excellence.

Faculty Recruitment, Promotions and Retention

When faculty members are promoted in academic rank, the individuals receive a salary increase assigned to the new rank. New base funding of \$550,000 and re-allocations of \$51,460 will be made in the upcoming year for this purpose.

Distance Learning

Strategic resource reallocations of \$2.4M will be allocated to further the market expansion plan for online course delivery.

Research Initiatives

Strategic Resource reallocations of \$255,000 will be allocated to fund research laboratory operations and a research lecturer position.

Equipment Trust Fund

The VCBA Bond funded Equipment Trust Fund program will provide \$5.3M of resources for the procurement of equipment to support Instruction, Research, Mediated Classrooms and Student Laboratories.

STUDENT RECRUITMENT, RETENTION, & ENROLLENT MANAGEMENT

Budget Reductions

Strategic opportunities to reduce operating costs and eliminate vacant positions will contribute \$100,000 toward the overall budget reduction plan for E&G without negatively impacting the University's student success initiatives.

Recruitment and Retention Initiatives

Strategic reallocation of \$300,000 in one-time resources will be allocated to further support for recruitment and retention initiatives

Enrollment Management Plan Support

Strategic reallocations of \$1.3M in one-time resources will enable further investment in marketing and advertising in support of student recruitment.

The university will also enhance need-based student financial assistance with a reallocation of \$1.0M in base resources.

CAMPUS INFRASTRUCTURE

Strategic opportunities to reduce operating costs and the abolishment of vacant positions will contribute \$256,000 toward the overall budget reduction plan for E&G.

Increased mandatory costs for utilities and leases will result in the allocation of \$190,000 in new base resources.

MANDATORY COST INCREASES

Compensation and Benefits

State mandated compensation and benefit cost increases will be supported with \$4.7M of new state funding and \$3.5M of university funding. A total of \$8.2M will be allocated to support compensation and benefits of university employees.

E&G Mandated Compensation and Benefit Increases	Projected State Funding	University Funding	Total
Teaching & Research Faculty: 2% Compensation Adj.	748,380	1,012,514	1,760,894
Administrative Faculty: 2% Compensation Adj.	265,849	359,677	625,526
Classified Staff: 3% Compensation Adj.	1,507,396	-	1,507,396
Benefit Cost Increases	2,200,257	2,177,711	4,377,968
Total E&G State Mandated Costs	4,721,882	3,549,902	8,271,784

NEW E&G INVESTMENTS

The following list details the E&G initiatives funded in this budget pursuant to internal budget collaborations among the Vice Presidents. The list is presented as base initiatives and one-time funded by Vice Presidential area.

FY2018 EDUCATION & GENERAL OPERATING BUDGET & PLAN				
Area	Description	Base Reductions	New Base	Re-Allocations and Use of Reserves
TOTAL INVESTMENTS		(1,656,303)	9,748,073	5,974,696
ADMINISTRATION & FINANCE		(200,875)	189,918	0
	Administration & Finance Budget Reduction Plan (Vacancies & Operations)	(200,875)		
	Mandatory Cost Increases - Operations (Utilities & Leases)		189,918	
ACADEMIC AFFAIRS		(700,000)	916,375	3,094,268
	Academic Affairs Budget Reduction Plan (Vacancies & Operations)	(700,000)		
	Children's Learning & Resource Center *		70,500	
	Engineering Graduate Programs			243,500
	Faculty Promotions & Retention		550,000	51,460
	Graduate Nursing MSN Program *		155,250	
	Laboratory and Course Materials			60,000
	MBA Program			56,250
	Online Program Market Expansion Plan			2,044,816
	Pre-licensure Undergraduate Nursing Program *		140,625	
	Re-allocation for Academic Dean Transitions			318,942
	Distance Learning Student Support			319,300
HUMAN RESOURCES		(55,428)		0
	Human Resources Budget Reduction Plan (Vacancies)	(55,428)		
PRESIDENT'S AREA		(200,000)		1,325,000
	President's Area Budget Reduction Plan (Vacancies)	(200,000)		
	President's Task Force Plan Implementation			25,000
	Targeted Marketing & Advertising for Student Recruitment and University Promotion			1,300,000
RESEARCH		(400,000)		255,428
	Research Budget Reduction Plan (Vacancies in Bioelectrics & ModSim)	(400,000)		
	Research Laboratory Operations			200,000
	Research Lecturer			55,428
STUDENT ENGAGEMENT & ENROLLMENT SERVICES		(100,000)	370,000	1,300,000
	SEES Budget Reduction Plan (Vacancies and Operations)	(100,000)		
	Student Financial Assistance (Replacement of FY17 Shortfall from Foundation)		370,000	
	Student Financial Assistance Enhancements			1,000,000
	Student Recruitment and Enrollment Initiatives			300,000
CENTRAL FUNDS		0	8,271,780	0
	Mandatory Costs: Compensation		3,893,814	
	Mandatory Costs: Employee Benefits		4,377,966	
* Note: These resource allocations are supported by program specific fees.				

CHAPTR 5
2017-2018 AUXILIARY SERVICES PROGRAM PRIORITIES

The University's FY2017-2018 Auxiliary Services budget reflects a total addition of \$2M to Auxiliary Fund Balances for the next fiscal year. Overall adequate reserves are provided within the auxiliary budget to accomplish the program initiatives for 2017-2018 and beyond. Rate and fee increases were held to a minimum and will be primarily used to address increases in mandatory salary and health care benefit increases for auxiliary services and programs. Strategic reallocation of Student Fee supported auxiliary operations enabled the investment of \$1.3M in mandatory cost increases without any increase to the Auxiliary Student Fee. No state funds are received to support auxiliary service operations.

Auxiliary Student Fee

The student fee component of the comprehensive tuition and fee charge is used to support the following auxiliary programs and operations:

- Student organizations and clubs
- Student Leadership Programs
- Intercollegiate and intramural athletics
- Webb Center and Student Recreation Center
- Institutional Scholarships
- Debt service and maintenance on non-Educational and General facilities

As a result of strategic reallocations of existing base resources, the 2017-2018 Tuition and Fee Proposal includes no increase in the per credit hour student activity fees.

Resources		
Revenue Shortfall		(880,073)
Adjustment to DL/On-Campus Revenue Allocation		1,000,000
Auxiliary Student Fee Budget Reductions		1,261,647
Athletics	879,338	
Recreation & Wellness	80,000	
Student Engagement and Enrollment Services	57,123	
Webb University Center	245,186	
Total Resources		1,381,574
Allocations for Mandatory Cost Increases		
Compensation Increase		280,662
Benefits		246,817
O&M For New Facilities		199,187
Mitigation of Tuition Increase Athletic Scholarships		197,042
Replacement of Scholarship Support Foundation		374,000
Total Allocations		1,297,708
Net Resources Available / Reserve		83,866

Student Housing and Food Services

The room and board rates were increased by an average of 3 percent or \$298 for 2017-2018. Revenue estimates were based on conservative occupancy rates. The University continues to develop multi-year improvement plans for facilities in order to ensure that residence halls remain competitive with the surrounding area and other state institutions. The FY2018 Budget Plan includes \$3M of one-time expenditures for furniture and maintenance of residential facilities. The housing rate increases is necessary to fund mandatory compensation and benefit increases, and other mandatory cost increases. The increase in the meal plan rates will be used to support the operations and debt service on the new dining facility and one-time resources will be utilized to continue enhancements to the array of dining services available on campus.

Student Health Center

The Student Health Fee will increase from \$82 to \$84 per semester. The increase in the health fee will support mandatory cost increases, including compensation and benefits.

Intercollegiate Athletics

In concert with the overall University strategy to leverage strategic budget reductions and reallocations to fund mandatory Auxiliary Student Fee cost increases, Athletics significantly reduced its current base support from student fees by almost \$900,000. Cost increases for the athletic program include mandatory cost increases for compensation and benefits as well as the operation and maintenance of new facilities.

The FY2018 Intercollegiate Athletic Budget was established in accordance with the Code of Virginia § 23.1-1309. Old Dominion University is considered a Division I-AA institution until July 1, 2020 and the student fee subsidy shall not exceed 70% of total revenues. After July 1, 2020, the University shall be considered a Division I-A institution and the student fee subsidy shall not exceed 55% of total revenues. For FY2016, the student fee subsidy was 57.29%.

The \$55M in institutional funds and bond proceeds to reconstruct the Stadium at Foreman Field was included in the 2018 Capital Outlay Budget along with language to exempt the debt service costs for the project from the athletic student fee subsidy calculation stipulated in the Code of Virginia § 23.1-1309. It is further stipulated that the University shall not raise the athletic student fee to support the construction of this facility.

Parking Services

The transportation fee will remain at \$57 per semester, while meter rates will be adjusted by \$0.25 cents. Strategic budget reductions and reallocations of operating expenditures will ensure the maintenance of adequate fund balances.

Auxiliary Capital Reserve

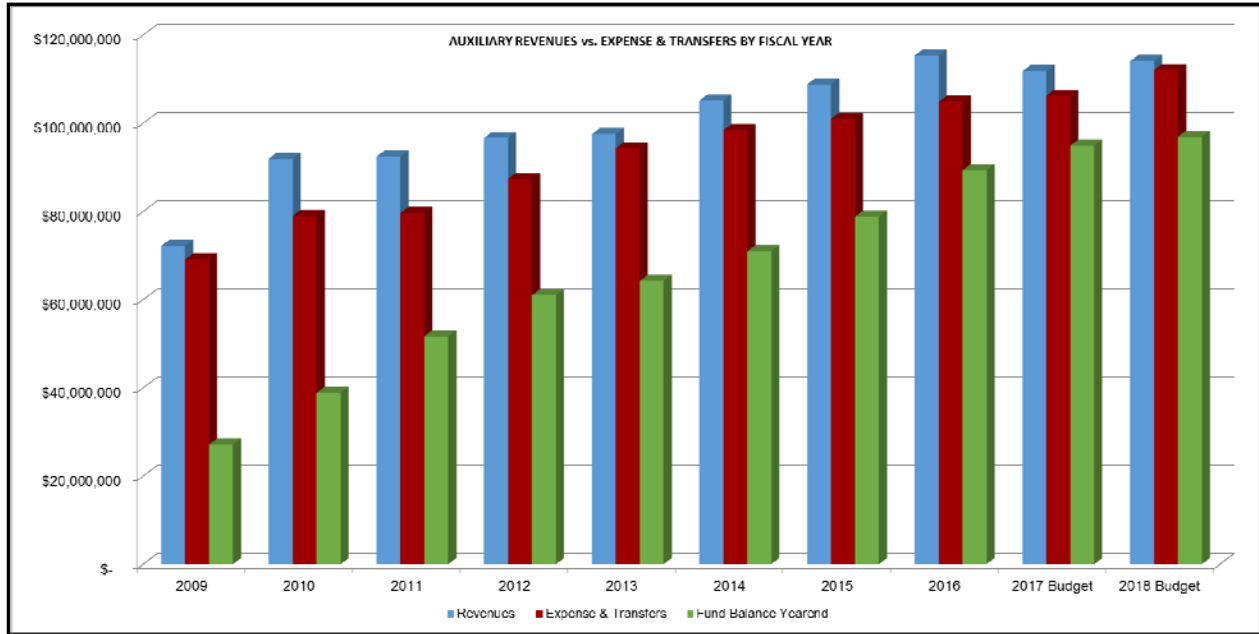
The Auxiliary Capital Reserve established in fiscal year 2013 for the purpose of accumulating funds to implement the Capital Master Plan as it relates to auxiliary facilities, such as residence halls, the Webb Center Student Union, Student Recreational Center and Intercollegiate Athletic Facilities. As of June 2017, this reserve will have a fund balance of approximately \$18.4M, \$10.0M of which is committed to the Stadium at Foreman Field project.

AUXILIARY SERVICES BUDGET SUMMARY

(In Thousands)	BUDGET 2016-17	BUDGET 2017-18
RESIDENCE HALLS		
Revenues	\$ 32,804	\$ 32,361
Expense	\$ 30,721	\$ 33,245
Net	\$ 2,083	\$ (884)
FOOD SERVICES		
Revenues	\$ 5,252	\$ 5,253
Expense	\$ 4,518	\$ 5,866
Net	\$ 734	\$ (613)
STUDENT SERVICES		
Revenues	\$ 11,033	\$ 10,771
Expense	\$ 10,908	\$ 10,771
Net	\$ 125	\$ 0
STUDENT ATHLETICS		
Revenues	\$ 36,600	\$ 36,918
Expense	\$ 38,154	\$ 37,072
Net	\$ (1,554)	\$ (154)
BOOKSTORE		
Revenues	\$ 650	\$ 650
Expense	\$ 648	\$ 650
Net	\$ 2	\$ (0)
OTHER SERVICES (Parking, Rec Centr, Convocation Center..)		
Revenues	\$ 25,468	\$ 28,127
Expense	\$ 21,286	\$ 24,458
Net	\$ 4,182	\$ 3,669
TOTAL AUXILIARY ENTERPRISES		
Revenues	\$ 111,808	\$ 114,080
Expense	\$ 106,236	\$ 112,062
Net	\$ 5,572	\$ 2,018
Contributions to Fund Balances	\$ 5,572	\$ 2,018

AUXILIARY BUDGET TRENDS

The following chart demonstrates the totality of the University's auxiliary operations since 2009. The nature of these diverse auxiliary operations requires operating and maintenance fund reserves for planned renewals.



CHAPTER 6 UNIVERSITY REVENUE SUMMARY

The University receives revenue from a variety of sources. The following revenue sources are used in financial planning for higher education:

- Educational and General Tuition and Fees
- Commonwealth Appropriations
- Grants/Contracts/Gifts
- Student Loan Funds
- Auxiliary Services Revenue

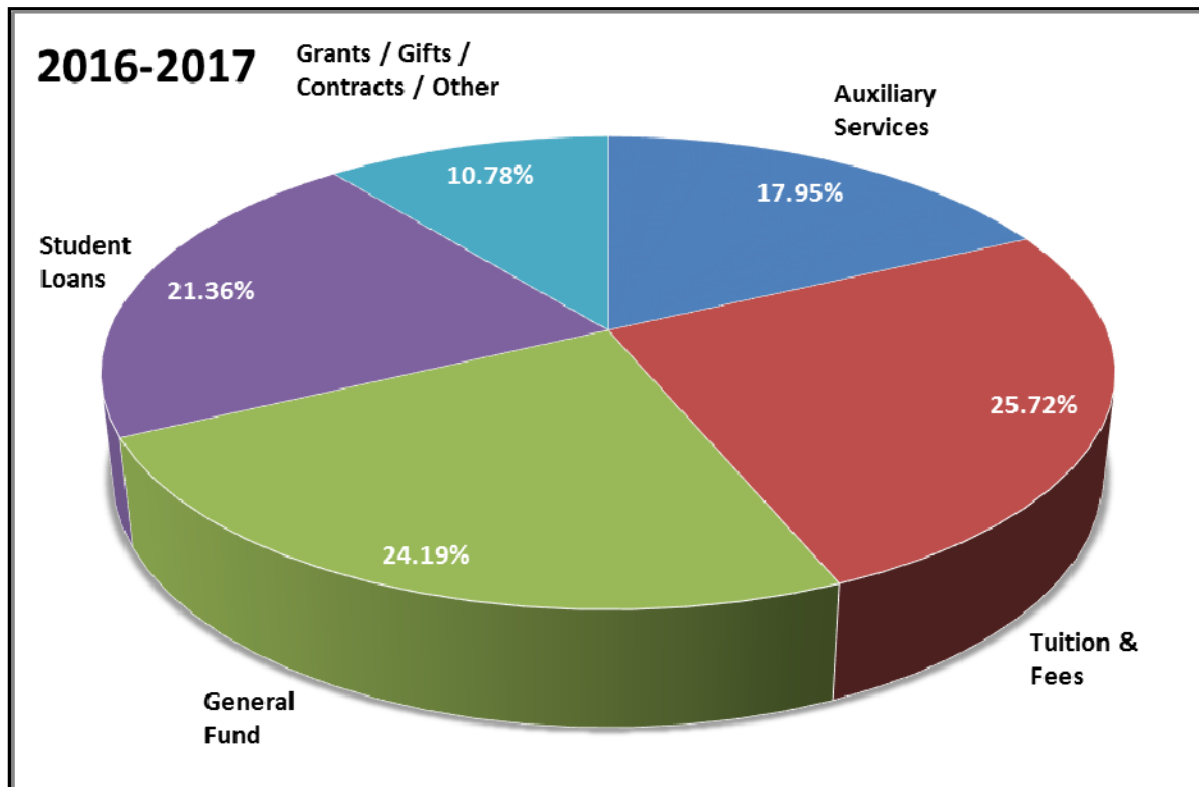
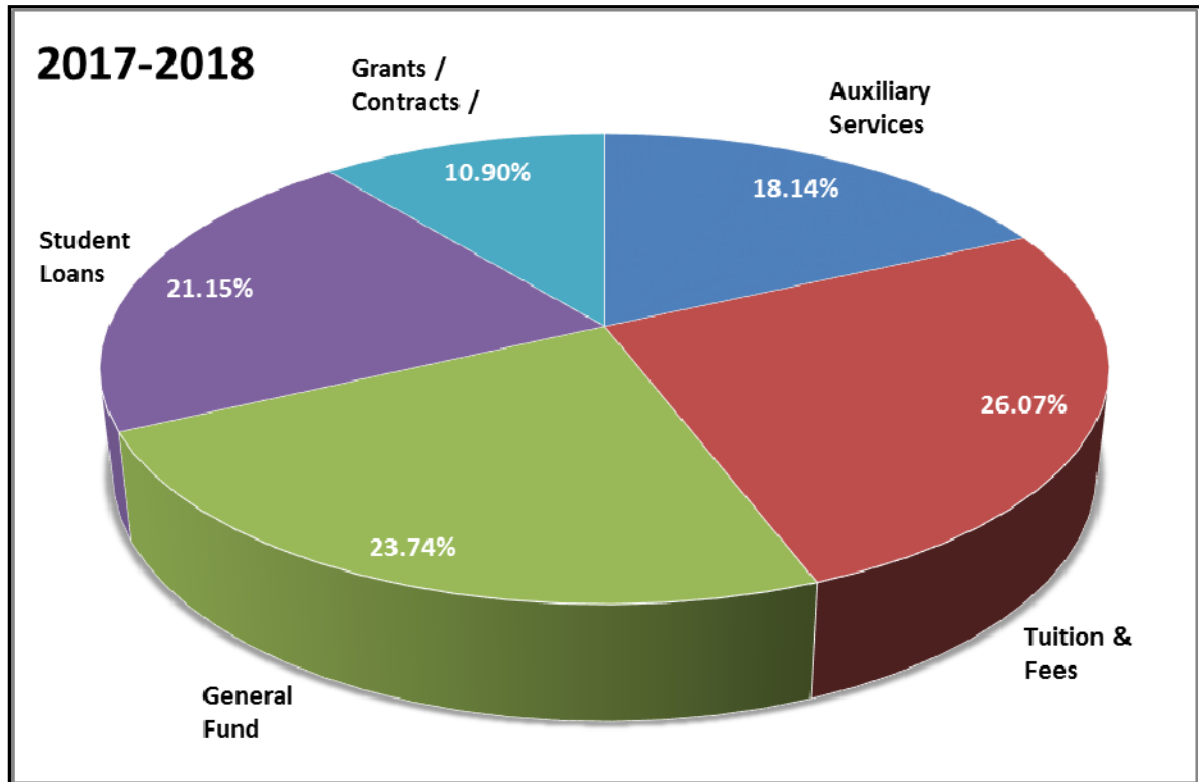
The following graphs summarize the sources of the University's revenue for 2016-2017 Final Budget and 2017-2018 Proposed Budget.

- Pie graphs comparing 2016-2017 Final Budget to 2017-2018 Proposed Budget by revenue fund source (Educational and General, Auxiliary, Grants/Contracts/Gifts, and Student Loan Funds revenue).
- Bar graph comparing 2016-2017 Final Budget to 2017-2018 Proposed Budget by major revenue sources
- Bar graph comparing 2016-2017 Final Budget to 2017-2018 Proposed budget of Auxiliary Services Revenue.

TOTAL REVENUE COMPARISONS

2017-2018: \$628,760,000

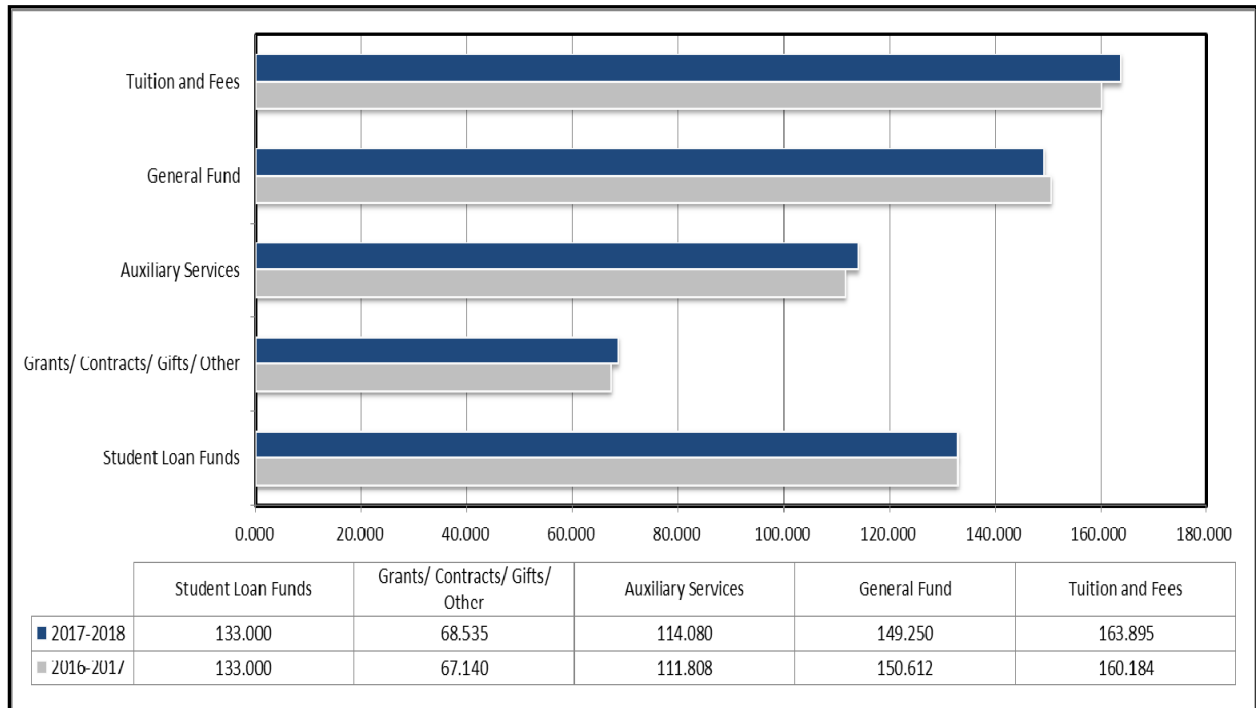
2016-2017: \$622,744,000



BY PRIMARY SOURCES (Dollars)

2017-2018: \$628,760,000

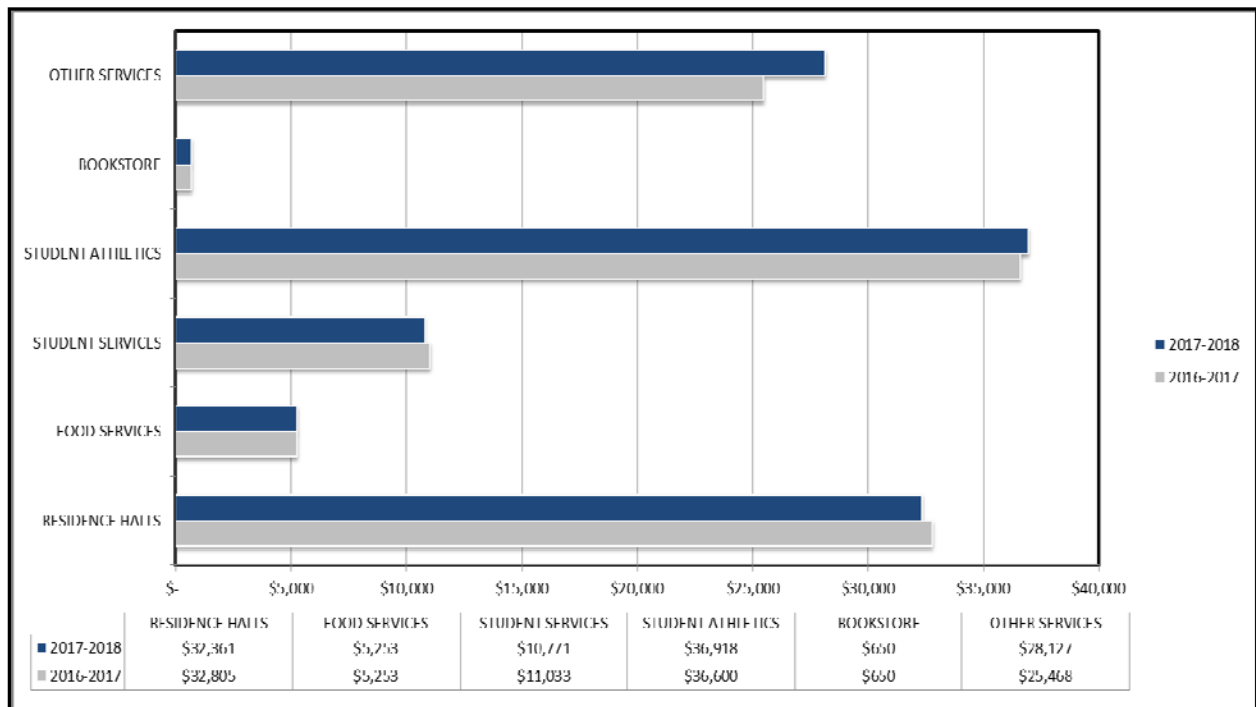
2016-2017: \$622,744,000



AUXILIARY SERVICES REVENUE COMPARISON

2017-2018: \$114,080,000

2016-2017: \$111,808,000



CHAPTER 7 UNIVERSITY EXPENDITURE SUMMARY

Old Dominion University utilizes the revenue that it receives to fund a variety of activities and programs. The following expenditure classifications used in higher education budgeting fall into the following major categories: Educational Programs, Auxiliary Services, Grants & Contracts, Gifts/Discretionary, Scholarships & Fellowships, and Student Loan Funds.

Educational and General Programs (E&G):

- Instruction
- Research and Sponsored Programs
- Public Service
- Academic Support
- Student Services
- Institutional Support
- Operations and Maintenance of Plant

Auxiliary Services:

- Expenditures by Program Functions

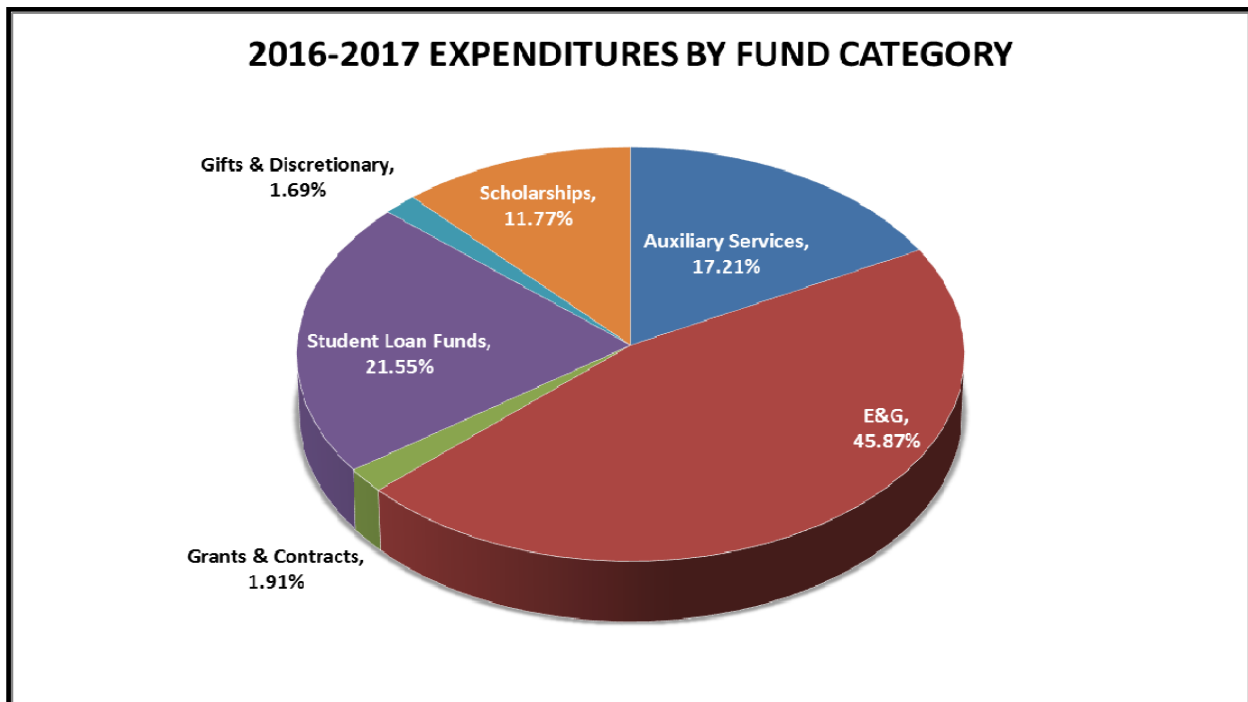
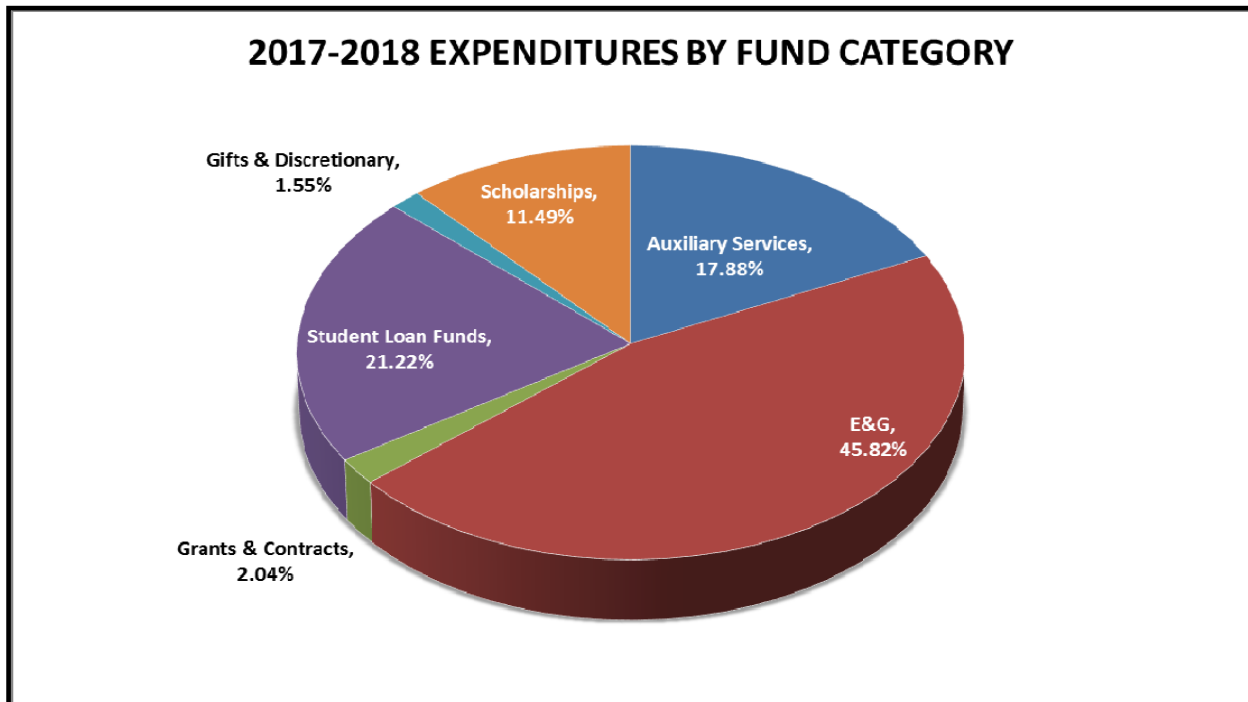
The following graphs summarize the uses of the funds within each of these two categories by program and major expense.

- Pie graph 2017-2018 - Total Expenditures by Fund Category
- Pie graph 2017-2018 - E&G by Program Areas
- Bar graph 2017-2018 - Auxiliary by Program/Function Category

TOTAL EXPENDITURES COMPARISON BY FUND CATEGORY

2017-2018: \$626,742,000

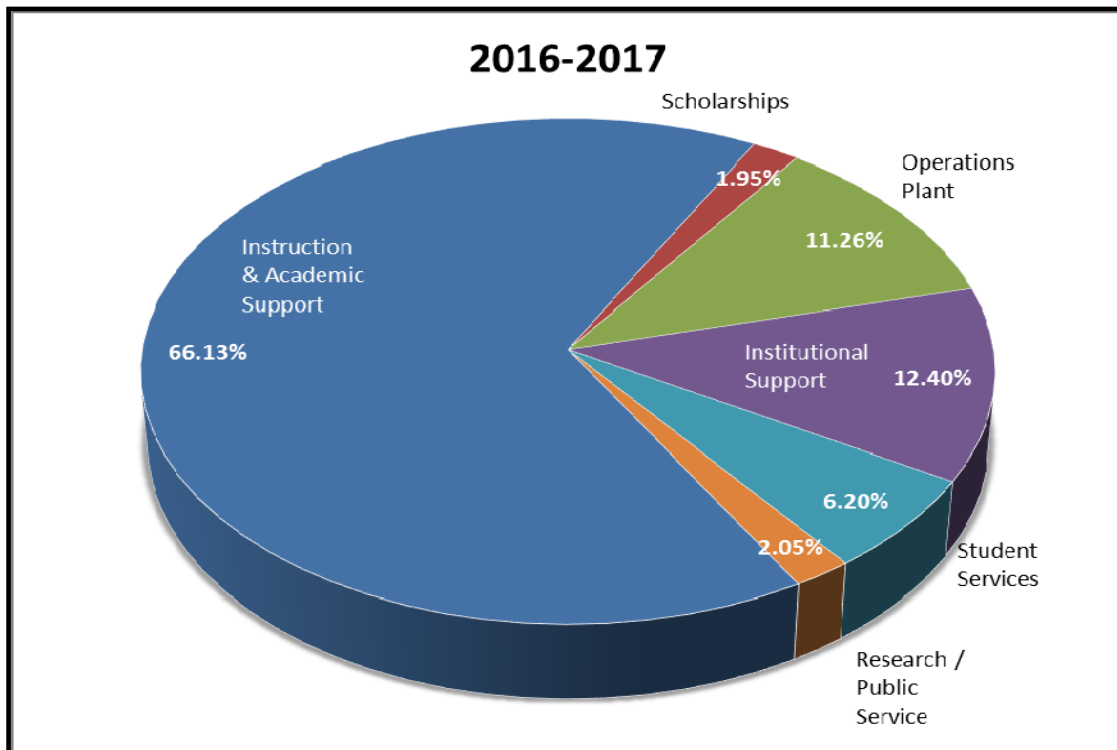
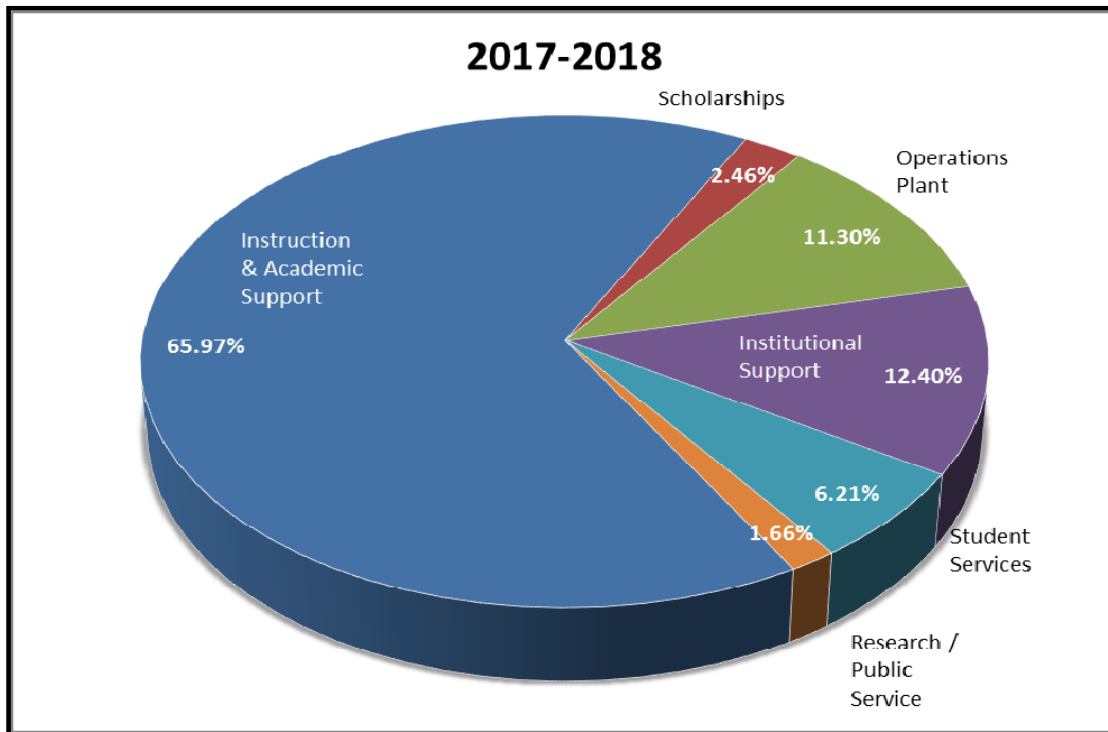
2016-2017: \$617,172,000



E&G EXPENDITURE COMPARISON BY PROGRAM AREA

2017-2018: \$287,150,000

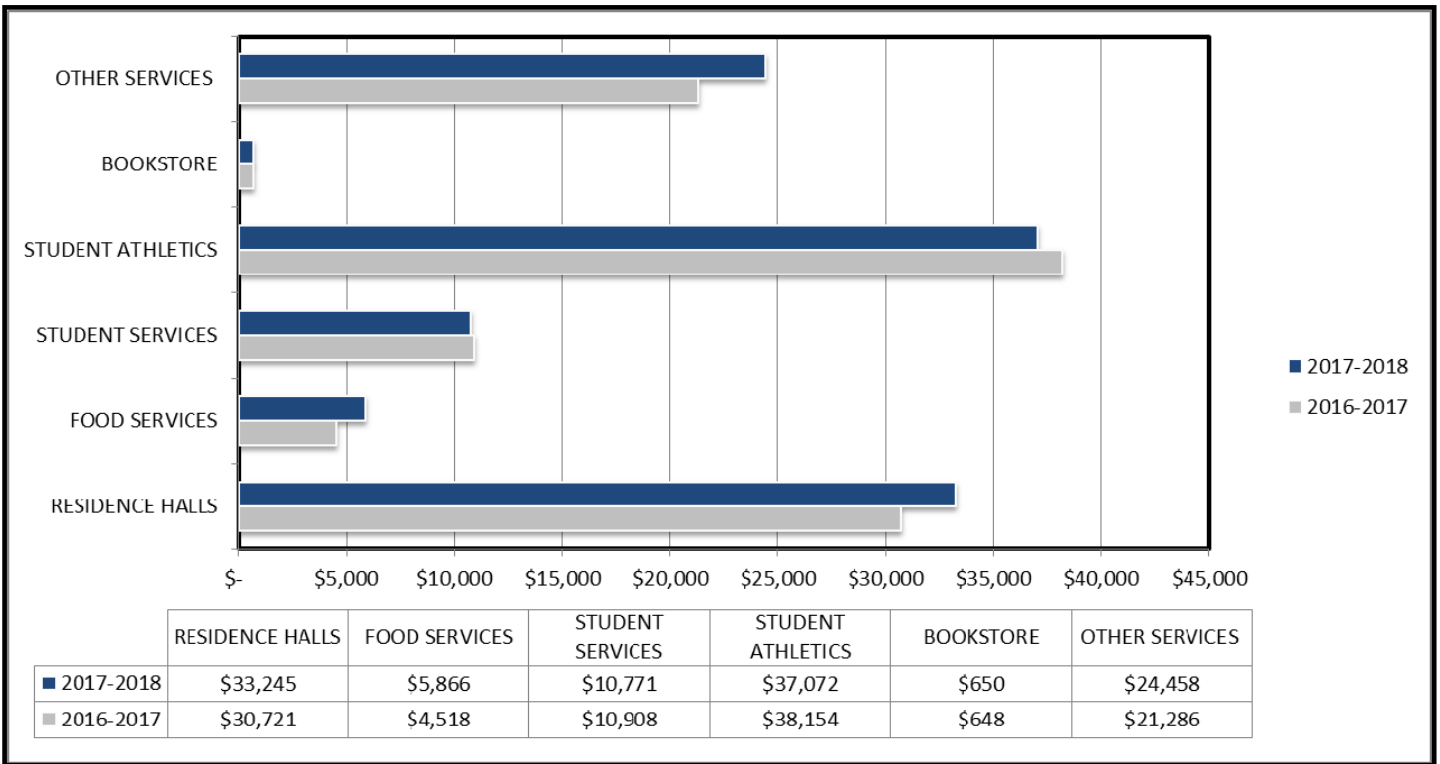
2016-2017: \$283,122,000



AUXILIARY SERVICES EXPENDITURE COMPARISON BY FUNCTION

2017-2018: \$112,062,000

2016-2017: \$106,236,000



APPENDIX

OLD DOMINION UNIVERSITY

TABLE 1
UNIVERSITY REVENUE SOURCES SUMMARY
(in thousands)

	2016-17	2017-18
	Approved	Proposed
	Budget Plan	Budget Plan
REVENUES		
State General Funds	\$ 150,612	\$ 149,250
Nongeneral Funds		
Student Tuition & Fees	\$ 160,184	\$ 163,895
Grants, Contracts, & Gifts, Other	\$ 67,140	\$ 68,535
Auxiliary Enterprises	\$ 111,808	\$ 114,080
Subtotal Nongeneral Funds	\$ 339,132	\$ 346,510
Student Loan Funds	\$ 133,000	\$ 133,000
Total University Revenues	\$ 622,744	\$ 628,760

TABLE 2
UNIVERSITY EXPENDITURE SUMMARY
(in thousands)

EXPENDITURES	2016-17 Approved Budget Plan	2017-2018 Proposed Budget Plan
E&G		
Instruction	\$ 140,382	\$ 143,225
Research & Sponsored Programs	\$ 5,703	\$ 4,646
Public Service	\$ 110	\$ 110
Academic Support	\$ 46,850	\$ 46,217
Student Services	\$ 17,552	\$ 17,835
Institutional Support	\$ 35,112	\$ 35,604
Operations & Maintenance of Plant	\$ 31,892	\$ 32,454
Scholarships & Fellowships	\$ 5,521	\$ 7,059
Total E&G	\$ 283,122	\$ 287,150
Auxiliary Services	\$ 106,236	\$ 112,062
Grants & Contracts	\$ 11,775	\$ 12,775
Gifts & Discretionary	\$ 10,415	\$ 9,715
Scholarships & Fellowships	\$ 72,624	\$ 72,040
Student Loan Funds	\$ 133,000	\$ 133,000
Total University Expenditures	\$ 617,172	\$ 626,742
Summary of University Revenues & Expenditures		
Revenues	\$ 622,744	\$ 628,760
Expenditures	\$ 617,172	\$ 626,742
Contributions to Fund Balances	\$ 5,572	\$ 2,018

OLD DOMINION UNIVERSITY

**TABLE 3
AUXILIARY SERVICES SUMMARY
(in thousands)**

	2016-2017 APPROVED BUDGET	2017-2018 PROPOSED BUDGET
AUXILIARY PROGRAMS		
RESIDENCE HALLS		
Revenues	\$ 32,804	\$ 32,361
Expense	\$ 30,721	\$ 33,245
Net	\$ 2,083	\$ (884)
FOOD SERVICES		
Revenues	\$ 5,252	\$ 5,253
Expense	\$ 4,518	\$ 5,866
Net	\$ 734	\$ (613)
STUDENT SERVICES		
Revenues	\$ 11,033	\$ 10,771
Expense	\$ 10,908	\$ 10,771
Net	\$ 125	\$ 0
STUDENT ATHLETICS		
Revenues	\$ 36,600	\$ 36,918
Expense	\$ 38,154	\$ 37,072
Net	\$ (1,554)	\$ (154)
BOOKSTORE		
Revenues	\$ 650	\$ 650
Expense	\$ 648	\$ 650
Net	\$ 2	\$ (0)
OTHER SERVICES (Parking, Va Beach Higher Ed Centers Constant Convocation Center)		
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TOTAL AUXILIARY ENTERPRISES		
Revenues	\$ 111,808	\$ 114,080
Expense	\$ 106,236	\$ 112,062
Net	\$ 5,572	\$ 2,018
Contributions to Fund Balances	\$ 5,572	\$ 2,018

OLD DOMINION UNIVERSITY

**TABLE 4
SUMMARY OF 2017-18 RESOURCE BY OPERATING AREA AND PROGRAM
(in thousands)**

EXPENDITURES	President	Provost & Academic Affairs	VP for Admin & Finance	VP for University Advancement	VP for Student Engagement & Enrollment	VP for Research	VP for Human Resources	Director of Athletics	TOTAL
<i>Education & General</i>									
Instruction	\$ 177	\$ 142,376	\$ -	\$ -	\$ -	\$ 672	\$ -	\$ -	\$ 143,225
Research & Sponsored Programs	\$ -	\$ 931	\$ -	\$ -	\$ -	\$ 3,715	\$ -	\$ -	\$ 4,646
Public Service	\$ -	\$ 110	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 110
Academic Support	\$ -	\$ 27,156	\$ 16,967	\$ -	\$ 2,094	\$ -	\$ -	\$ -	\$ 46,217
Student Services	\$ 180	\$ 2,164	\$ -	\$ -	\$ 15,491	\$ -	\$ -	\$ -	\$ 17,835
Institutional Support	\$ 8,127	\$ 4,840	\$ 9,897	\$ 5,760	\$ 2,821	\$ 1,908	\$ 2,251	\$ -	\$ 35,604
Operations & Maintenance of Plant	\$ 7,794	\$ -	\$ 24,660	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 32,454
Scholarships & Fellowships	\$ -	\$ -	\$ 7,059	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 7,059
E&G Subtotal	\$ 16,278	\$ 177,577	\$ 58,583	\$ 5,760	\$ 20,406	\$ 6,295	\$ 2,251	\$ -	\$ 287,150
Auxiliary Enterprises	\$ -	\$ 5,954	\$ 29,853	\$ 908	\$ 42,127	\$ -	\$ -	\$ 33,220	\$ 112,062
Grants & Contracts	\$ 200	\$ 7,500	\$ 10	\$ 5	\$ 105	\$ 4,955	\$ -	\$ -	\$ 12,775
Gifts & Discretionary	\$ 450	\$ 5,550	\$ 800	\$ 800	\$ 100	\$ 1,000	\$ 15	\$ 1,000	\$ 9,715
Scholarships & Fellowships	\$ -	\$ 500	\$ -	\$ -	\$ 66,855	\$ -	\$ -	\$ 4,685	\$ 72,040
Student Loan Funds	0	\$ -	\$ -	\$ -	\$ 133,000	0	0	0	\$ 133,000
Total Expenditures	\$ 16,928	\$ 197,081	\$ 89,246	\$ 7,473	\$ 262,593	\$ 12,250	\$ 2,266	\$ 38,905	\$ 626,742

