M E M O R A N D U M

TO: Board of Visitors Administration and Finance Committee

Larry R. Hill, Chair
Maurice D. Slaughter, Vice Chair
R. Bruce Bradley *(ex-officio)*
Yvonne T. Allmond
Robert A. Broermann
Peter G. Decker, III
Ross A. Mugler
Armistead D. Williams, Jr.
Steve Hsiung *(Faculty Representative)*

FROM: Gregory DuBois
Vice President for Administration and Finance

DATE: August 26, 2021

SUBJECT: Meeting of the Committee, September 14, 2021

The Board of Visitors Administration and Finance Committee will meet on Tuesday, September 14, 2021, from 1:00-2:30 p.m. in the Kate and John R. Broderick Dining Commons on the campus of Old Dominion University. 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 16, 2021.

B. Naming of Broderick Way – The Committee will be asked to approve the renaming of Elkhorn Avenue to Broderick Way in recognition of John and Kate Broderick.

II. PRESENTATIONS

A. Debt Management Annual Report – Ms. Mary Deneen, Assistant Vice President for Finance/University Controller, 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.

C. Succession Planning – Ms. September Sanderlin, Vice President for Human Resources, will provide an update on the University's succession plan.

V. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

A. Public Safety Update – Rhonda Harris, Assistant Vice President for Public Safety

B. Capital Outlay Projects Status Report – David Robichaud, Director of Design & Construction (Enclosed)

C. Investment Report – Maggie Libby, Associate Vice President for Advancement - Foundations (Enclosed)

Old Dominion University

Annual Debt Management Report
September 2021

OLD DOMINION UNIVERSITY
Annual Status Report on Debt Management

Annual Debt Management Report-Purpose

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

Executive Summary

The University took advantage of the Commonwealth's 9(c) and 9(d) debt restructuring programs in 2021 and elected to defer principal payments and extend maturity dates for two fiscal years, resulting in a decline in debt burden and debt service costs in 2022 and 2023. Fiscal Year 2020-21 projected debt service expenses total $25,365,180. The debt service associated with this current debt represents a Debt Burden Ratio of 4.91% which incorporates both the University's 9(c) and 9(d) debt and the Real Estate Foundation's debt supported by the University's master lease for facilities, such as housing, parking, bookstore, Barry Art Museum and the President's House.

The projected FY22 debt service is estimated at $18,118,322 with a projected Debt Burden Ratio of 3.48%. The debt service costs will increase in 2024 with an associated increase in projected debt service ratio to 5.72% which remains well below the required 7.0%.

The entirety of the University's debt consists of 9(c) and 9(d) issuances that do not use any Financial Instruments as defined by the Debt Management Policy. The Old Dominion University Real Estate Foundation has developed a variety of debt-supported projects which use Financial Instruments as approved by the Foundation's Board of Trustees. Separate project-specific debt summaries for Old Dominion University and the Old Dominion University Real Estate Foundation are attached to this fall 2021 report.

Corporate Debt Service Schedule

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

Debt Burden Ratio = Annual Debt Service / Total Operating Expenses

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

Following are the actual ratios from FY13 through FY20 and projected ratios for FY21 and FY22. These ratios are adjusted to reflect any non-amortizing or non-traditional debt structures that could result in significant single year fluctuations.

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	Annual Debt Service*	$23,343,711
	Total Operating Expenses	$463,840,164
	Debt Burden Ratio	5.03%
FY20	Annual Debt Service*	$30,834,181
	Total Operating Expenses	$495,675,088
	Debt Burden Ratio	6.22%
FY21 (Projected)	Annual Debt Service*	$25,365,180
	Total Operating Expenses	$517,081,032
	Debt Burden Ratio	4.91%
FY22 (Projected)	Annual Debt Service*	$18,118,322
	Total Operating Expenses	$520,468,000
	Debt Burden Ratio	3.48%

*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.

The new Student Health Center and Student Housing Renovation projects are in early stages and are projected to be completed in FY22-FY23. 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, 2022 auxiliary reserves that are available for athletic programs and facilities, parking, residence halls, food services, and student recreational programs and facilities.

	Projected 6/30/22 Balance	Minimum Reserve	Maximum Reserve
Auxiliary Capital & General Fee Reserves	$ 13,573,297	$ 13,026,768	$ 13,058,889
Athletic Facilities/Programs	$ 10,087,889	$ 6,792,726	$ 10,983,859
Parking Facilities and Operations	$ 549,899	$ 740,582	$ 1,512,406
Student Recreational & Union Facilities/Student Programs	$ 7,606,178	$ 6,253,299	$ 7,841,334
Residence Hall Operations/Programs	$ 32,575,563	$ 30,847,549	$ 34,249,156
Dining and Food Services	$ 5,766,574	$ 5,643,382	$ 6,087,462
Student Health Center/Programs	$ 1,234,078	$ 1,308,248	$ 1,674,162
Other: Distance Learning, Telecommunications, VA Beach Higher Education Center, Bookstore, Vending Operations	$ 14,553,163	$ 13,390,186	$ 14,818,336
Total	**$85,946,641**	**$78,002,740**	**$90,225,604**

Credit Profile

Standard and Poor's Rating Services affirmed its "A+" issuer credit rating (ICR) for Old Dominion University on March 18, 2021. The rating reflects the university's profile as strong, characterized by fairly steady enrollment and applications, even in light of the pandemic. Offsetting factors include a softening of selectivity, matriculation, and retention. The financial profile is assessed as very strong with diversified revenue, healthy state appropriations, moderate debt and available resources that are in line for the rating category. Combined, these

credit factors lead to an indicative stand-alone credit profile of 'a+' and a long-term rating of 'A+'.

Financial Instrument Review

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

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

OLD DOMINION UNIVERSITY REAL ESTATE FOUNDATION

	2020	2019
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, 2028. Interest is payable monthly at 79% of 1-month LIBOR rate plus .90% and principal is payable semi-annually as defined in the agreement. Interest rate swap agreement related to these bonds has effectively fixed the interest rate at 2.90% excluding the additional .90%.	**$35,445,000**	**$37,380,00**
Tax Exempt-Series 2015 Parking Garage Bonds, secured by a master lease from the University, assignment of lease and rents, letter of credit and property due August 1, 2031, with a mandatory put provision due August 1, 2028. Interest is payable monthly at 79% of 1-month LIBOR rate plus .90% and principal is payable annually as defined in the agreement. Interest rate swap agreement has effectively fixed the interest rate at 4.565% excluding the additional .90%.	**$ 8,110,000**	**$ 8,655,000**
The Barry Art Museum-Non-recourse Series 2016 Bonds, secured by deed of trust, assignment of rents, and security interest in promises to give, maturing in August, 2025. Interest rate fixed at 2.455%. Principal of $1,111,111 plus interest paid in advance are due annually.	**$ 5,555,556**	**$ 6,666,667**
Bookstore—Note Payable, secured by assignment of leases and rents and fixtures, maturing in January 2033. Principal and interest at 1-month LIBOR Rate are due monthly as defined in the Agreement. The floating interest rate was Effectively fixed at 5.585% through an interest rate swap.	**$ 3,705,261**	**$ 3,902,836**
President's House-Note Payable secured by Property, due in 2028. Monthly payments of $16,199, including principal and interest of 4.50%.	**$ 1,244,168**	**$ 1,378,446**
Bank Street – Promissory Note, unsecured, maturing in February 2029. Monthly payments of $10,695 including principal and interest of 3.10%.	**$ 1,020,822**	**$ 1,020,822**
TOTAL LONG-TERM DEBT	**$54,983,245**	**$59,103,771**

Debt Service Schedules

FY2021 – FY2041

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2021 through Fiscal Year 2041

Project	2021 Prin	2021 Int	2021 TOTAL	2022 Prin	2022 Int	2022 TOTAL	2023 Prin	2023 Int	2023 TOTAL
Total Athletic Facilities (1)	$ 3,900,000	$ 2,932,249	$ 6,832,249	$ 3,360,000	$ 2,676,554	$ 6,036,554	$ 3,765,000	$ 2,501,344	$ 6,266,344
Total Campus Dining Improvements	$ 800,000	$ 624,106	$ 1,424,106		$ 360,075	$ 360,075	$ -	$ 344,838	$ 344,838
Total Convocation Center	$ 2,295,000	$ 144,875	$ 2,439,875		$ 85,154	$ 85,154	$ -	$ 80,250	$ 80,250
Total Convocation Center Parking	$ 870,000	$ 48,500	$ 918,500		$ 25,997	$ 25,997	$ -	$ 24,500	$ 24,500
Total Housing Operations (2)	$ 1,485,000	$ 3,393,875	$ 4,878,875		$ 3,609,185	$ 3,609,185	$ 6,507,893	$ 3,568,879	$ 10,076,772
Total Parking	$ 1,065,000	$ 396,931	$ 1,461,931	$ 760,000	$ 295,560	$ 1,055,560	$ 795,000	$ 256,143	$ 1,051,143
Total Recreation Center	$ 1,120,000	$ 398,075	$ 1,518,075	$ 850,000	$ 316,496	$ 1,166,496	$ 1,130,000	$ 272,264	$ 1,402,264
Total Webb Center	$ 130,000	$ 76,550	$ 206,550	$ 35,000	$ 60,185	$ 95,185	$ 40,000	$ 56,453	$ 96,453
Total Health Science	$ 115,000	$ 134,531	$ 249,531	$ 120,000	$ 126,406	$ 246,406	$ 125,000	$ 126,406	$ 251,406
Total University Direct Debt	$ 11,780,000	$ 8,149,692	$ 19,929,692	$ 5,125,000	$ 7,555,613	$ 12,680,613	$ 12,362,893	$ 7,231,076	$ 19,593,968
Installment Purchases (3)	$ 189,787	$ 2,956	$ 192,744	$ 189,787	$ 2,956	$ 192,744	$ -	$ -	$ -
Total University	**$ 11,969,787**	**$ 8,152,648**	**$ 20,122,435**	**$ 5,314,787**	**$ 7,558,570**	**$ 12,873,357**	**$ 12,362,893**	**$ 7,231,076**	**$ 19,593,968**
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
Bank Street Lease	$ 99,613	$ 28,721	$ 128,334	$ 102,745	$ 25,589	$ 128,334	$ 105,976	$ 22,358	$ 128,334
Total Foundation Related	**$ 3,127,802**	**$ 2,114,943**	**$ 5,242,745**	**$ 3,265,386**	**$ 1,979,579**	**$ 5,244,965**	**$ 3,412,291**	**$ 1,839,246**	**$ 5,251,537**
Total University and Foundation	**$ 15,097,589**	**$ 10,267,591**	**$ 25,365,180**	**$ 8,580,173**	**$ 9,538,149**	**$ 18,118,322**	**$ 15,775,184**	**$ 9,070,322**	**$ 24,845,505**
Authorized Future Projects:									
Total Future Projects	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 15,097,589**	**$ 10,267,591**	**$ 25,365,180**	**$ 8,580,173**	**$ 9,538,149**	**$ 18,118,322**	**$ 15,775,184**	**$ 9,070,322**	**$ 24,845,505**
TOTAL EXPENDITURES (4))			**$ 517,081,032**			**$ 520,468,000**			**$ 530,877,360**
TOTAL PROJECTED DEBT SERVICE RATIO			**4.91%**			**3.48%**			**4.68%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall.

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

4) FY21 Expenditures = FY20 Expenditures; 2% annual increase beginning in FY22

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2021 through Fiscal Year 2041

Project	2024 Prin	2024 Int	2024 TOTAL	2025 Prin	2025 Int	2025 TOTAL	2026 Prin	2026 Int	2026 TOTAL
Total Athletic Facilities (1)	$ 4,560,000	$ 2,315,457	$ 6,875,457	$ 4,765,000	$ 2,115,953	$ 6,880,953	$ 5,010,000	$ 1,904,691	$ 6,914,691
Total Campus Dining Improvements	$ 1,255,000	$ 320,776	$ 1,575,776	$ 1,305,000	$ 271,433	$ 1,576,433	$ 1,335,000	$ 242,081	$ 1,577,081
Total Convocation Center	$ 1,605,000	$ 40,125	$ 1,645,125	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ 490,000	$ 12,250	$ 502,250	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 8,355,940	$ 3,263,743	$ 11,619,683	$ 8,612,345	$ 2,997,414	$ 11,609,760	$ 8,931,626	$ 2,652,782	$ 11,584,409
Total Parking	$ 1,235,000	$ 214,281	$ 1,449,281	$ 1,290,000	$ 169,309	$ 1,459,309	$ 1,355,000	$ 124,798	$ 1,479,798
Total Recreation Center	$ 1,305,000	$ 225,476	$ 1,530,476	$ 1,375,000	$ 175,438	$ 1,550,438	$ 1,435,000	$ 123,569	$ 1,558,569
Total Webb Center	$ 190,000	$ 51,490	$ 241,490	$ 200,000	$ 43,769	$ 243,769	$ 205,000	$ 38,847	$ 243,847
Total Health Science	$ 135,000	$ 122,281	$ 257,281	$ 140,000	$ 112,031	$ 252,031	$ 150,000	$ 96,976	$ 246,976
Total University Direct Debt	$ 19,130,940	$ 6,565,877	$ 25,696,818	$ 17,687,345	$ 5,885,346	$ 23,572,691	$ 18,421,626	$ 5,183,744	$ 23,605,371
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 19,130,940**	**$ 6,565,877**	**$ 25,696,818**	**$ 17,687,345**	**$ 5,885,346**	**$ 23,572,691**	**$ 18,421,626**	**$ 5,183,744**	**$ 23,605,371**
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
Bank Street Lease	$ 109,308	$ 19,026	$ 128,334	$ 112,746	$ 15,589	$ 128,334	$ 116,291	$ 12,044	$ 128,334
Total Foundation Related	**$ 3,569,893**	**$ 1,690,479**	**$ 5,260,372**	**$ 3,731,008**	**$ 1,535,088**	**$ 5,266,096**	**$ 3,898,341**	**$ 1,372,890**	**$ 5,271,231**
Total University and Foundation	**$ 22,700,833**	**$ 8,256,356**	**$ 30,957,189**	**$ 21,418,353**	**$ 7,420,434**	**$ 28,838,787**	**$ 22,319,968**	**$ 6,556,634**	**$ 28,876,601**
Authorized Future Projects:									
Total Future Projects	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 22,700,833**	**$ 8,256,356**	**$ 30,957,189**	**$ 21,418,353**	**$ 7,420,434**	**$ 28,838,787**	**$ 22,319,968**	**$ 6,556,634**	**$ 28,876,601**
TOTAL EXPENDITURES (4))			**$ 541,494,907**			**$ 552,324,805**			**$ 563,371,301**
TOTAL PROJECTED DEBT SERVICE RATIO			**5.72%**			**5.22%**			**5.13%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall.

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

4) FY21 Expenditures = FY20 Expenditures; 2% annual increase beginning in FY22

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2021 through Fiscal Year 2041

Project	2027 Prin	2027 Int	2027 TOTAL	2028 Prin	2028 Int	2028 TOTAL	2029 Prin	2029 Int	2029 TOTAL
Total Athletic Facilities (1)	$ 5,240,000	$ 1,689,459	$ 6,929,459	$ 4,820,000	$ 1,490,019	$ 6,310,019	$ 4,255,000	$ 1,293,402	$ 5,548,402
Total Campus Dining Improvements	$ 1,345,000	$ 232,831	$ 1,577,831	$ 1,360,000	$ 221,261	$ 1,581,261	$ 1,370,000	$ 207,128	$ 1,577,128
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 9,053,670	$ 2,251,267	$ 11,304,937	$ 8,768,852	$ 1,877,774	$ 10,646,625	$ 5,515,000	$ 1,576,223	$ 7,091,223
Total Parking	$ 1,280,000	$ 83,561	$ 1,363,561	$ 1,025,000	$ 42,175	$ 1,067,175	$ 410,000	$ 10,250	$ 420,250
Total Recreation Center	$ 1,520,000	$ 78,987	$ 1,598,987	$ 1,165,000	$ 30,324	$ 1,195,324			
Total Webb Center	$ 205,000	$ 36,393	$ 241,393	$ 215,000	$ 33,076	$ 248,076	$ 210,000	$ 28,993	$ 238,993
Total Health Science	$ 155,000	$ 80,781	$ 235,781	$ 165,000	$ 97,155	$ 262,155	$ 170,000	$ 80,781	$ 250,781
Total University Direct Debt	$ 18,798,670	$ 4,453,278	$ 23,251,948	$ 17,518,852	$ 3,791,782	$ 21,310,634	$ 11,930,000	$ 3,196,777	$ 15,126,777
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 18,798,670**	**$ 4,453,278**	**$ 23,251,948**	**$ 17,518,852**	**$ 3,791,782**	**$ 21,310,634**	**$ 11,930,000**	**$ 3,196,777**	**$ 15,126,777**
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
Bank Street Lease	$ 119,947	$ 8,387	$ 128,334	$ 123,719	$ 4,615	$ 128,334	$ 81,555	$ 923	$ 82,468
Total Foundation Related	**$ 4,073,498**	**$ 1,203,216**	**$ 5,276,714**	**$ 4,253,601**	**$ 1,027,164**	**$ 5,280,765**	**$ 4,220,497**	**$ 843,324**	**$ 5,063,811**
Total University and Foundation	**$ 22,872,168**	**$ 5,656,494**	**$ 28,528,662**	**$ 21,772,453**	**$ 4,818,946**	**$ 26,591,399**	**$ 16,150,497**	**$ 4,040,101**	**$ 20,190,587**
Authorized Future Projects:									
Total Future Projects	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 22,872,168**	**$ 5,656,494**	**$ 28,528,662**	**$ 21,772,453**	**$ 4,818,946**	**$ 26,591,399**	**$ 16,150,497**	**$ 4,040,101**	**$ 20,190,587**
TOTAL EXPENDITURES (4))			**$ 574,638,727**			**$ 586,131,502**			**$ 597,854,132**
TOTAL PROJECTED DEBT SERVICE RATIO			**4.96%**			**4.54%**			**3.38%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall.

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

4) FY21 Expenditures = FY20 Expenditures; 2% annual increase beginning in FY22

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2021 through Fiscal Year 2041

Project	2030 Prin	2030 Int	2030 TOTAL	2031 Prin	2031 Int	2031 TOTAL	2032 Prin	2032 Int	2032 TOTAL
Total Athletic Facilities (1)	$ 2,280,000	$ 1,136,981	$ 3,416,981	$ 2,395,000	$ 1,026,842	$ 3,421,842	$ 2,445,000	$ 912,522	$ 3,357,522
Total Campus Dining Improvements	$ 1,390,000	$ 190,144	$ 1,580,144	$ 1,405,000	$ 170,152	$ 1,575,152	$ 1,430,000	$ 147,178	$ 1,577,178
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 5,285,000	$ 1,323,923	$ 6,608,923	$ 3,265,000	$ 1,108,323	$ 4,373,323	$ 3,415,000	$ 950,673	$ 4,365,673
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center									
Total Webb Center	$ 215,000	$ 24,589	$ 239,589	$ 170,000	$ 20,941	$ 190,941	$ 170,000	$ 18,187	$ 188,187
Total Health Science	$ 180,000	$ 72,031	$ 252,031	$ 190,000	$ 62,781	$ 252,781	$ 200,000	$ 53,031	$ 253,031
Total University Direct Debt	$ 9,350,000	$ 2,747,668	$ 12,097,668	$ 7,425,000	$ 2,389,039	$ 9,814,039	$ 7,660,000	$ 2,081,590	$ 9,741,590
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 9,350,000**	**$ 2,747,668**	**$ 12,097,668**	**$ 7,425,000**	**$ 2,389,039**	**$ 9,814,039**	**$ 7,660,000**	**$ 2,081,590**	**$ 9,741,590**
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
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	**$ 13,664,608**	**$ 3,409,039**	**$ 17,073,647**	**$ 11,937,773**	**$ 2,860,836**	**$ 14,798,609**	**$ 11,391,851**	**$ 2,355,530**	**$ 13,747,381**
Authorized Future Projects:									
Total Future Projects	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 13,664,608**	**$ 3,409,039**	**$ 17,073,647**	**$ 11,937,773**	**$ 2,860,836**	**$ 14,798,609**	**$ 11,391,851**	**$ 2,355,530**	**$ 13,747,381**
TOTAL EXPENDITURES (4))			**$ 609,811,215**			**$ 622,007,439**			**$ 634,447,588**
TOTAL PROJECTED DEBT SERVICE RATIO			**2.80%**			**2.38%**			**2.17%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall.

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

4) FY21 Expenditures = FY20 Expenditures; 2% annual increase beginning in FY22

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2021 through Fiscal Year 2041

Project	2033 Prin	2033 Int	2033 TOTAL	2034 Prin	2034 Int	2034 TOTAL	2035 Prin	2035 Int	2035 TOTAL
Total Athletic Facilities (1)	$ 2,560,000	$ 794,039	$ 3,354,039	$ 2,685,000	$ 669,428	$ 3,354,428	$ 2,820,000	$ 538,262	$ 3,358,262
Total Campus Dining Improvements	$ 1,455,000	$ 121,783	$ 1,576,783	$ 1,480,000	$ 94,482	$ 1,574,482	$ 1,515,000	$ 65,122	$ 1,580,122
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 3,405,000	$ 875,723	$ 4,280,723	$ 3,555,000	$ 725,723	$ 4,280,723	$ 3,635,000	$ 649,548	$ 4,284,548
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center									
Total Webb Center	$ 170,000	$ 15,195	$ 185,195	$ 175,000	$ 11,985	$ 186,985	$ 180,000	$ 8,505	$ 188,505
Total Health Science	$ 205,000	$ 45,725	$ 250,725	$ 210,000	$ 40,269	$ 250,269	$ 220,000	$ 34,369	$ 254,369
Total University Direct Debt	$ 7,795,000	$ 1,852,465	$ 9,647,465	$ 8,105,000	$ 1,541,886	$ 9,646,886	$ 8,370,000	$ 1,295,805	$ 9,665,805
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 7,795,000**	**$ 1,852,465**	**$ 9,647,465**	**$ 8,105,000**	**$ 1,541,886**	**$ 9,646,886**	**$ 8,370,000**	**$ 1,295,805**	**$ 9,665,805**
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	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ 3,469,520**	**$ 116,881**	**$ 3,586,402**	**$ 261,667**	**$ 9,983**	**$ 271,649**	**$ -**	**$ -**	**$ -**
Total University and Foundation	**$ 11,264,520**	**$ 1,969,346**	**$ 13,233,866**	**$ 8,366,667**	**$ 1,551,869**	**$ 9,918,535**	**$ 8,370,000**	**$ 1,295,805**	**$ 9,665,805**
Authorized Future Projects:									
Total Future Projects	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 11,264,520**	**$ 1,969,346**	**$ 13,233,866**	**$ 8,366,667**	**$ 1,551,869**	**$ 9,918,535**	**$ 8,370,000**	**$ 1,295,805**	**$ 9,665,805**
TOTAL EXPENDITURES (4))			**$ 647,136,540**			**$ 660,079,270**			**$ 673,280,856**
TOTAL PROJECTED DEBT SERVICE RATIO			**2.04%**			**1.50%**			**1.44%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall.

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

4) FY21 Expenditures = FY20 Expenditures; 2% annual increase beginning in FY22

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2021 through Fiscal Year 2041

Project	2036 Prin	2036 Int	2036 TOTAL	2037 Prin	2037 Int	2037 TOTAL	2038 Prin	2038 Int	2038 TOTAL
Total Athletic Facilities (1)	$ 2,905,000	$ 414,577	$ 3,319,577	$ 3,015,000	$ 299,489	$ 3,314,489	$ 2,950,000	$ 181,800	$ 3,131,800
Total Campus Dining Improvements	$ 1,155,000	$ 37,711	$ 1,192,711	$ 1,155,000	$ 12,763	$ 1,167,763	$ -	$ -	$ -
Total Convocation Center	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Convocation Center Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Housing Operations (2)	$ 3,735,000	$ 548,248	$ 4,283,248	$ 3,865,000	$ 413,023	$ 4,278,023	$ 3,975,000	$ 305,073	$ 4,280,073
Total Parking	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Recreation Center									
Total Webb Center	$ 155,000	$ 5,061	$ 160,061	$ 155,000	$ 1,713	$ 156,713	$ -	$ -	$ -
Total Health Science	$ 225,000	$ 28,806	$ 253,806	$ 230,000	$ 23,149	$ 253,149	$ 235,000	$ 17,159	$ 252,159
Total University Direct Debt	$ 8,175,000	$ 1,034,402	$ 9,209,402	$ 8,420,000	$ 750,136	$ 9,170,136	$ 7,160,000	$ 504,032	$ 7,664,032
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 8,175,000**	**$ 1,034,402**	**$ 9,209,402**	**$ 8,420,000**	**$ 750,136**	**$ 9,170,136**	**$ 7,160,000**	**$ 504,032**	**$ 7,664,032**
Foundation Related									
Series 2008 Student Housing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2008 Parking Garage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bookstore	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
President's House	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total University and Foundation	**$ 8,175,000**	**$ 1,034,402**	**$ 9,209,402**	**$ 8,420,000**	**$ 750,136**	**$ 9,170,136**	**$ 7,160,000**	**$ 504,032**	**$ 7,664,032**
Authorized Future Projects:									
Total Future Projects	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 8,175,000**	**$ 1,034,402**	**$ 9,209,402**	**$ 8,420,000**	**$ 750,136**	**$ 9,170,136**	**$ 7,160,000**	**$ 504,032**	**$ 7,664,032**
TOTAL EXPENDITURES (4))			**$ 686,746,473**			**$ 700,481,402**			**$ 714,491,030**
TOTAL PROJECTED DEBT SERVICE RATIO			**1.34%**			**1.31%**			**1.07%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall.

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

4) FY21 Expenditures = FY20 Expenditures; 2% annual increase beginning in FY22

OLD DOMINION UNIVERSITY

Annual Debt Service Costs

Fiscal Year 2021 through Fiscal Year 2041

Project	2039 Prin	2039 Int	2039 TOTAL	2040 Prin	2040 Int	2040 TOTAL	2041 Prin	2041 Int	2041 TOTAL
Total Athletic Facilities (1)	$ 3,070,000	$ 61,400	$ 3,131,400			$ -			$ -
Total Campus Dining Improvements	$ -	$ -	$ -			$ -			$ -
Total Convocation Center	$ -	$ -	$ -			$ -			$ -
Total Convocation Center Parking	$ -	$ -	$ -			$ -			$ -
Total Housing Operations (2)	$ 4,090,000	$ 292,885	$ 4,382,885	$ 2,430,000	$ 95,041	$ 2,525,041	$ 1,930,000	$ 47,285	$ 1,977,285
Total Parking	$ -	$ -	$ -			$ -			$ -
Total Recreation Center									
Total Webb Center	$ -	$ -	$ -			$ -			$ -
Total Health Science	$ 240,000	$ 10,475	$ 250,475	$ 250,000	$ 3,438	$ 253,438			
Total University Direct Debt	$ 7,400,000	$ 364,760	$ 7,764,760	$ 2,680,000	$ 98,479	$ 2,778,479	$ 1,930,000	$ 47,285	$ 1,977,285
Installment Purchases (3)	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total University	**$ 7,400,000**	**$ 364,760**	**$ 7,764,760**	**$ 2,680,000**	**$ 98,479**	**$ 2,778,479**	**$ 1,930,000**	**$ 47,285**	**$ 1,977,285**
Foundation Related									
Series 2008 Student Housing	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Series 2008 Parking Garage	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bookstore	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
President's House	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Bank Street Lease	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -	$ -
Total Foundation Related	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
Total University and Foundation	**$ 7,400,000**	**$ 364,760**	**$ 7,764,760**	**$ 2,680,000**	**$ 98,479**	**$ 2,778,479**	**$ 1,930,000**	**$ 47,285**	**$ 1,977,285**
Authorized Future Projects:									
Total Future Projects	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**	**$ -**
TOTAL UNIVERSITY, FOUNDATION & FUTURE DEBT	**$ 7,400,000**	**$ 364,760**	**$ 7,764,760**	**$ 2,680,000**	**$ 98,479**	**$ 2,778,479**	**$ 1,930,000**	**$ 47,285**	**$ 1,977,285**
TOTAL EXPENDITURES (4))			**$ 728,780,851**			**$ 743,356,468**			**$ 758,223,597**
TOTAL PROJECTED DEBT SERVICE RATIO			**1.07%**			**0.37%**			**0.26%**

1) Includes Football Stadium Project

2) Includes Owens House Residence Hall.

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

4) FY21 Expenditures = FY20 Expenditures; 2% annual increase beginning in FY22

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of September, 2021)

PROJECTS UNDER DESIGN AND CONSTRUCTION

CONSTRUCT HEALTH SCIENCES BUILDING

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. In February of 2020 the Division of Engineering and Buildings (DEB) recommended the project to Legislation for full funding.

The proposed Health Sciences facility is a 126,000 GSF, multi-story building of standard 40 year construction, built on a pile supported slab. The building will be constructed on the southeast end of 41st Street near Killam Avenue. The vision for the facility is to improve healthcare through Inter-professional collaboration. To that end, the project has a student centered "home base" with informal interactive learning areas and state of the art teaching/learning environments. The first floor will have the Dental Hygiene Clinic and the Monarch PT clinic as well as three large classrooms which will also serve as event space for the College of Health Sciences. Rehabilitation Services will also be included on the first floor and will include education and clinic support simulation room dealing with car, bus, grocery store, and driving environments. The upper two floors of the building will have the Dental Hygiene Simulation Class Lab, Occupational Therapy, and Athletic Training Class Labs in support of expanded graduate level programs. This includes the Medical Diagnostics and Translational Sciences (MDTS) research labs and associated support space such as cell culture, freezer, microscopy, and instrumentation rooms. Also included is a cadaver lab with a mobile anamotage table for teaching anatomy used by multiple programs as well as an Activities of Daily Living Apartment for occupational and physical therapy education and clinic. The Athletic Training Program will include a Fluoroscan / Radiology Room. The associated research space will include a gait and balance system which protects patients from falls while providing overhead track dynamic body-weight support as patients practice walking, balance tasks, sit-to-stand maneuvers and stairs.

Project Design: Cannon Design

***Funding Source*:** Currently Institutional Funds

Project Budget:

a)	Construction:	$58,032,000
b)	A/E Fees:	$ 6,758,000
c)	Project Inspection:	$ 1,069,000
d)	FF&E:	$ 5,462,000
e)	Construction Contingency:	$ 1,161,000
f)	Other Costs:	$ 2,464,000

Total Project Budget (Planning Phase Only): **$74,946,000**

Status: The University awarded an Architectural/Engineering contract to Cannon Design for the project in February 2019. Hourigan Construction Corporation was selected for Pre-Construction Management services during the schematic design phase and assisted with value management of the design and construction cost estimating. The final design was submitted to DEB in March of 2021. A groundbreaking ceremony was held on March 26, 2021. Award of the construction contract is pending the Commonwealth's approval of the revised CO-2, Authority to Initiate Capital Outlay. Construction should start in the fall 2021 and be completed by the end of 2023.

CONSTRUCT A STUDENT HEALTH AND WELLNESS ADDITION TO THE STUDENT RECREATION CENTER

General Project Information: This is an $11,000,000, 17,500 GSF, Student Health and Wellness Addition to the north side of Student Recreation Center (SRC) on the main campus. The project will relocate the existing Student Health Center and health counseling services from Webb University Center to the new facility. Health Promotions will be located at the main entrance to the SRC with a second-floor addition within the existing 2-story lobby. The new facility will integrate with the existing building through multiple points of connection and a shared light well.

Project Design: VMDO Architects

***Funding Source*:** 9D Bonds and Institutional Funds

Project Budget:

a)	Construction:	$9,153,649
b)	Architect/Engineer Fee:	$1,185,000
c)	Project Inspection:	$ 200,000
d)	Equipment	$ 500,000
e)	Construction Contingency:	$ 300,000
f)	Other:	$ 801,000

Total Project Budget: **$12,139,649**

Status: The University awarded an Architectural/Engineering contract to VMDO in August of 2019. Preliminary Design and a Value Engineering Study was completed during the fall of 2020. Final design documents were recently completed, and we anticipate start of construction in the fall 2021 with completion by end of 2022.

CAPITAL UMBRELLA PROJECT TO ADDRESS MAINTENANCE NEEDS FOR KAUFMAN HALL AND MILLS GODWIN BUILDING

General Project Information: This $9,000,000 project will be used to make major improvements to two aging buildings. Kaufman Hall(107,000 GSF) and the Mills Godwin Jr. Life Sciences Building(85,000 GSF).

Project Design:

***Funding Source*:** VCBA Pool Bonds

Project Budget:	a) Construction:	$7,750,000
	b) Architect/Engineer Fee:	$ 794,000
	c) Project Inspection:	$ 124,500
	d) Equipment	$ 0
	e) Construction Contingency:	$ 77,500
	f) Other:	$ 254,000
Total Project Budget:		**$9,000,000**

Status: Design of the initial projects to replace the elevators and make the restrooms ADA compliant in both buildings is complete and the Department of General Services has authorized $2,941,000 for this portion of the project. Construction work is scheduled for bid in fall 2021 Planning efforts for the remaining projects to upgrade the Mechanical, Electrical, and Plumbing systems at Kaufman and MGB continue and should be ready to begin design by Fall 2021.

CONSTRUCT NEW BIOLOGY BUILDING

General Project Information: $5,135,736 in funds to start design of this new $128,300,000, 162,851 GSF, building were included in the 2020 Virginia State Budget. The building will support education in the fields of Biomedicine, Environmental, Ecology, Biomolecular, and Botanical Sciences.

Project Design:	VMDO/Ballinger	
***Funding Source*:**	VCBA Pool Bonds	
Project Budget:	a) Construction:	$ TBD
	b) Architect/Engineer Fee:	$ 5,058,236
	c) Project Inspection:	$ TBD
	d) Equipment:	$ TBD
	e) Construction Contingency:	$ TBD
	f) Other:	$ 77,500
Total Project Budget:		**$ 5,135,736**

Status: ODU Procurement Services awarded the design contract to VMDO, with Ballinger as their science consultant, July 2021. Preliminary Design is scheduled to complete by summer 2022 for DEB submission to the Six-Year Capital Outlay Plan Advisory Committee (6-PAC) for full funding approval. If approved by 6-PAC for full funding of design and construction, design should be finished in 2023 and construction complete by 2026.

CAMPUS WIDE STORMWATER IMPROVEMENTS

General Project Information: This $5,241,702 project will be used to make improvements to aging campus stormwater management infrastructure and to help ensure the University meets the environmental requirements related to pollutants of concern that are carried by stormwater runoff into the Chesapeake Bay, as set forth by the U.S. Environmental Protection Agency through the Clean Water Act.

Project Design: TBD

***Funding Source*:** VCBA Pool Bonds

Project Budget:

a)	Acquisition Cost:	$ 275,000
b)	Construction:	$3,872,814
c)	Architect/Engineer Fee:	$ 555,570
d)	Project Inspection:	$ 15,000
e)	Equipment	$ 0
f)	Construction Contingency:	$ 250,000
g)	Other:	$ 273,318

Total Project Budget: **$5,241,702**

Status: Civil Engineering scope of work under review by ODU's Office of Environmental Health and Safety. Request (CO-2) to start the design and construction of this Capital Project was submitted to DEB.

CONSTRUCT CAMPUS DINING IMPROVEMENTS, PHASE II

General Project Information: This $5,000,000 project will be used to make major improvements to campus dining facilities.

Project Design:

***Funding Source*:** Bond Proceeds

Project Budget:

a)	Construction:	$ TBD
b)	Architect/Engineer Fee:	$ TBD
c)	Project Inspection:	$ TBD
d)	Equipment	$ TBD
e)	Construction Contingency:	$ TBD
f)	Other:	$ TBD

Total Project Budget: **$5,000,000**

Status: Scope of work for campus dining improvements under review by ODU Auxiliary Services. Given the budget impacts due to COVID-19, no financial obligations will be made at this time.

RENOVATION OF LR HILL FOOTBALL LOCKER ROOM

General Project Information: This $3,500,000 Project will renovate the approximately 5,400SF LR Hill Football locker room. The new space is anticipated to accommodate 116 to 120 new lockers, shower area, restroom facilities, and a player lounge.

Project Design:	Baskervill	
***Funding Source*:**	Institutional Auxiliary Funds and Private Donations	
Project Budget:	a) Construction:	$ 2,600,000
	b) Architect/Engineer Fee:	$ 333,391
	c) Project Inspection:	$ 49,109
	d) Equipment	$ 150,000
	e) Construction Contingency:	$ 52,000
	f) Other:	$ 315,500
Total Project Budget:		**$3,500,000**

Status: Baskervill selected as the project design firm in May of 2021. Complete design by end of 2021 and start construction early 2022.

Old Dominion University Educational Foundation

Performance Dashboard as of June 30, 2021

Source: PCR

Portfolio Summary

	06/01/2021 - 06/30/2021	Trailing 1YR
Beginning Market Value	**$340,574,977**	**$275,534,618**
Net Cash Flow	($1,395,442)	($9,805,847)
Net Investment Change	$2,307,284	$75,758,048
Ending Market Value	**$341,486,819**	**$341,486,819**

Portfolio Allocation vs Target[1]

Class	Market Value	Current Allocation	Near Term Strategic Allocation	Long Term Strategic Allocation
Equity	**$169,599,573**	**49.67%**	**45.00%**	**35.00%**
Alternatives	**$114,661,706**	**33.58%**	**40.00%**	**50.00%**
Fixed Income	**$39,111,096**	**11.45%**	**15.00%**	**15.00%**
Cash	**$18,114,444**	**5.30%**	**-**	**-**
Total	**$341,486,819**	**100.00%**	**100.00%**	**100.00%**

Portfolio Performance

	Current Allocation (%)	1M	3M	CYTD	1YR	3YR	5YR	10YR
Total Portfolio (Net of Fees)	100.00%	0.68%	4.29%	8.04%	28.12%	11.92%	11.72%	8.45%
Policy Index (Total Strategic Policy Index)		*0.68%*	*4.53%*	*7.33%*	*25.64%*	*10.64%*	*10.56%*	*7.68%*
Marketable Securities Policy Index		*0.91%*	*6.00%*	*9.70%*	*29.38%*	*14.64%*	*8.54%*	*4.18%*
70% S&P 500 (TR) / 30% Barclays US Aggregate		*1.80%*	*6.49%*	*9.63%*	*24.83%*	*14.38%*	*13.07%*	*11.17%*
70% MSCI ACWI / 30% Barclays Global Aggregate		*0.35%*	*5.26%*	*6.99%*	*24.68%*	*10.84%*	*10.76%*	*7.33%*
Equity	49.67%	1.11%	6.81%	11.90%	39.71%	15.92%	15.31%	9.15%
MSCI AC World USD Net Index		*0.87%*	*6.95%*	*11.36%*	*34.09%*	*13.79%*	*14.13%*	*9.60%*
Alternative Assets	33.58%	0.18%	2.02%	7.59%	27.83%	10.90%	11.19%	8.40%
HFRI FOF: Diversified CM ARR		*0.28%*	*2.50%*	*4.34%*	*15.66%*	*5.95%*	*5.64%*	*3.65%*
Fixed Income	11.45%	0.56%	2.05%	-0.65%	3.02%	4.05%	2.79%	3.19%
BB U.S. Aggregate Index		*0.70%*	*1.83%*	*-1.59%*	*-0.29%*	*5.15%*	*3.02%*	*3.39%*
Cash & Equivalents	5.30%	0.00%	0.00%	0.01%	0.03%	0.36%	0.32%	0.16%

* Market Values and Performance Data received from PCR as of 6/30/2021. Data for ODU portfolio policy index prior to 9/30/2020 provided by ODU to PCR.
**J.P. Morgan Strategic Policy Index 9/30/2020 – Present: S&P 500 (TR) 22.00%, Russell Midcap (TR) 5.00%, MSCI EAFE (TR) 15.00%, MSCI Emerging Markets (TR) 8.00%, HFRI Relative Value 6.00%, Cambridge Associates Private Equity 15.00%, NCREIF Property Index 9.00%, Dow Jones U.S. Select REIT (TR) 2.00%, Bloomberg Commodity Index (TR) 3.00%, Barclays U.S. Aggregate 15.00%. Historical benchmark provided by Mercer and detailed on the Benchmark Composition page. 1. Total portfolio allocation includes $83,175,998 of legacy illiquid alternative investments that are not custodied at J.P. Morgan.

Percentages may not add to 100% due to rounding. Alternative assets valuations may reflect price estimates on dates different from that indicated above. Market values may not agree with client statements due to late posted trades and income accruals. May include one or more self directed non-discretionary accounts and one or more discretionary investment management accounts. Total Portfolio represents assets both managed and excluded. Total Portfolio less Excluded Assets does not include assets that have been excluded by your J.P. Morgan representative. Excluded Assets are detailed on the Additional Information page. If shown, Portfolio (Net of Fees) reflects performance from the date as of which such information is available to us. Please reference the Inception Date. Unless otherwise indicated with the (Net of Fees) notation, all performance is shown gross of fees except that performance for mutual fund and hedge fund assets is net of fund level fees. See the Important Information page for detailed information. Returns greater than one year are annualized. It is not possible to invest directly in an index. Past performance is no guarantee of future results.
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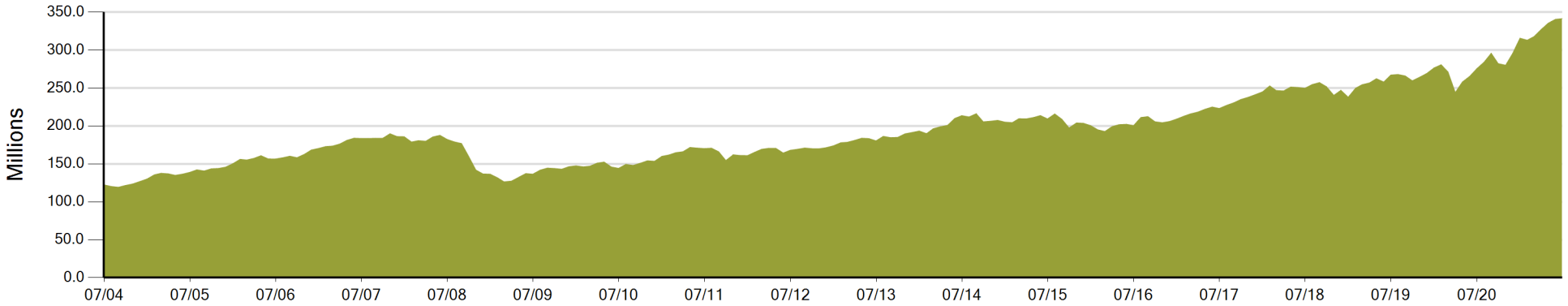
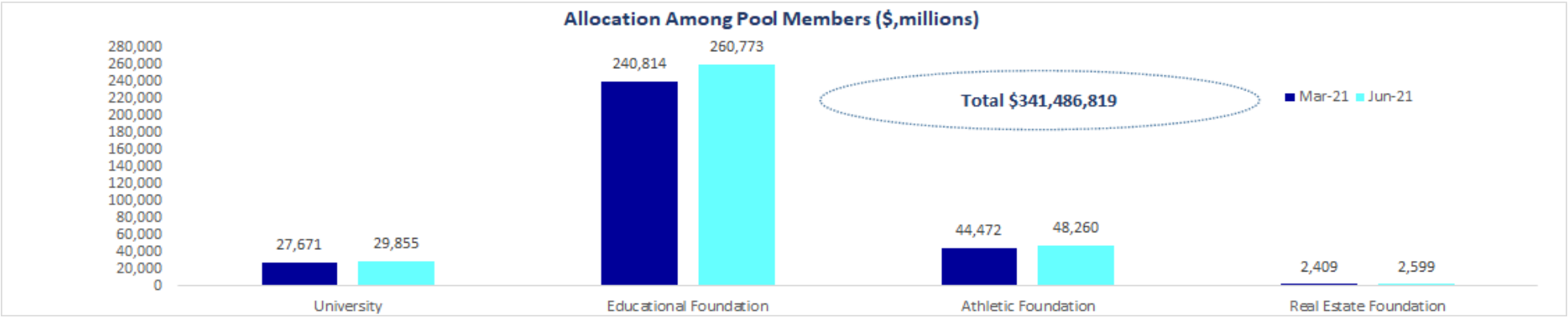
OLD DOMINION UNIVERSITY EDUCATIONAL FOUNDATION

06/30/2021

Market Value History - Since Inception





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ODU Special Display Report

06/30/2021

Multi-Period Performance

	Market Value	04/01/2021 To 06/30/2021	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Total Portfolio (Net of Fees)	$341,486,819	4.29%	8.04%	28.12%	11.92%	11.72%	8.45%	8.63%	12/26/2001
Policy Index (Total Strategic Policy Index)		*4.53%*	*7.33%*	*25.64%*	*10.64%*	*10.56%*	*7.68%*	*5.10%*	
Marketable Securities Policy Index		*6.00%*	*9.70%*	*29.38%*	*14.64%*	*8.54%*	*4.18%*	*2.12%*	
Equities									
US Large-Cap									
US Large Cap	$95,477,704	8.65%	15.87%	41.44%	18.63%	17.41%	-	15.14%	09/30/2012
Total US Large-Cap	$95,477,704	8.65%	15.87%	41.44%	18.63%	17.41%	-	15.14%	09/30/2012
S&P 500 (TR)		*8.55%*	*15.25%*	*40.79%*	*18.67%*	*17.65%*	-	*15.60%*	
US Mid-Cap									
US Mid Cap	$6,904,274	7.55%	15.43%	-	-	-	-	32.28%	09/01/2020
Total US Mid-Cap	$6,904,274	7.55%	15.43%	48.06%	-	-	-	29.79%	11/30/2018
Russell Midcap (TR)		*7.50%*	*16.25%*	*49.80%*	-	-	-	*20.24%*	
EAFE Equity									
EAFE Equity	$36,559,562	4.82%	8.76%	37.49%	10.94%	12.81%	7.45%	5.58%	03/01/2008
Total EAFE Equity	$36,559,562	4.82%	8.76%	37.49%	10.94%	12.81%	7.45%	5.58%	03/01/2008
MSCI EAFE (TR)		*5.38%*	*9.17%*	*32.92%*	*8.77%*	*10.79%*	*6.38%*	*4.21%*	
Emerging Market Equity									
Emerging Market Equity	$30,658,034	4.01%	6.42%	48.16%	18.55%	13.51%	5.34%	8.97%	10/31/2004
Total Emerging Market Equity	$30,658,034	4.01%	6.42%	48.16%	18.55%	13.51%	5.34%	8.97%	10/31/2004
MSCI Emerging Markets (TR)		*5.12%*	*7.58%*	*41.36%*	*11.67%*	*13.43%*	*4.65%*	*9.50%*	
Equities	$169,599,573	6.81%	11.90%	39.71%	15.92%	15.44%	9.43%	10.95%	10/31/2004

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ODU Special Display Report

06/30/2021

Multi-Period Performance

	Market Value	04/01/2021 To 06/30/2021	Year To Date	Last 12 Months	Last 3 Years	Last 5 Years	Last 10 Years	Since Inception	Inception Date
Alternatives									
Alternatives									
Alternatives	$114,661,706	2.02%	7.59%	27.83%	10.90%	11.12%	8.94%	7.39%	12/26/2001
Total Alternatives	$114,661,706	2.02%	7.59%	27.83%	10.90%	11.12%	8.94%	7.39%	12/26/2001
HFRI Fund Of Funds Composite		*2.80%*	*4.87%*	*18.20%*	*6.29%*	*6.11%*	*3.85%*	*3.99%*	
Alternatives	$114,661,706	2.02%	7.59%	27.83%	10.90%	11.12%	8.94%	8.08%	12/26/2001
Fixed Income									
US Inflation Linked Bonds									
US Inflation Linked Bonds	$9,065,003	2.82%	1.27%	5.88%	-	-	-	7.71%	04/09/2019
Total US Inflation Linked Bonds	$9,065,003	2.82%	1.27%	5.88%	-	-	-	7.71%	04/09/2019
Barclays U.S. Treasury: Tips		*3.25%*	*1.73%*	*6.51%*	-	-	-	*8.15%*	
US Aggregate Bonds									
US Aggregate Bonds	$30,046,093	1.78%	-1.05%	1.99%	3.82%	2.53%	-	2.41%	09/30/2012
Total US Aggregate Bonds	$30,046,093	1.78%	-1.05%	1.99%	3.82%	2.53%	-	2.41%	09/30/2012
Barclays U.S. Aggregate		*1.83%*	*-1.60%*	*-0.33%*	*5.34%*	*3.03%*	-	*2.85%*	
Fixed Income	$39,111,096	2.05%	-0.65%	3.02%	4.05%	2.79%	3.19%	4.88%	04/01/2006
Cash and Equivalents									
Cash									
Endowment Cash	$18,114,444	0.00%	0.01%	0.03%	0.36%	0.32%	-	0.19%	09/25/2012
Total Cash	$18,114,444	0.00%	0.01%	0.03%	0.36%	0.32%	0.16%	0.09%	07/31/2003
Barclays U.S. Short Treasury		*0.00%*	*0.02%*	*0.07%*	*1.28%*	*1.11%*	*0.59%*	*0.92%*	
Cash and Equivalents	$18,114,444	0.00%	0.01%	0.03%	0.36%	0.32%	0.16%	0.09%	07/31/2003

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