

MEMORANDUM

TO: Board of Visitors Administration and Finance Committee

Larry R. Hill, Chair
Yvonne T. Allmond, Vice Chair
Lisa B. Smith

FROM: Gregory E. DuBois
Vice President for Administration and Finance

DATE: November 22, 2019

SUBJECT: Meeting of the Committee, December 5, 2019

The Board of Visitors Administration and Finance Committee will meet on Thursday, December 5, 2019, from 10:15-11:30 a.m. in Committee Room B (2205) of the Kate and John R. Broderick Dining Commons. Enclosed for your review are the agenda and supporting documents.

I. ACTION ITEMS

- A. Approval of Minutes – The minutes of the Administration and Finance Committee meeting held on September 19, 2019, will be presented for the Committee’s approval.

II. PRESENTATIONS

- A. Unaudited Financial Statements - Mary Deneen, Assistant Vice President for Finance/ University Controller, will present the enclosed Unaudited Financial Statements for the year ended June 30, 2019.

- B. New Health Sciences Building Update – Jean Kennedy-Sleeman, University Architect, will update the Committee on the status of the design of the new Health Sciences Building.
- C. Chartway Arena - Mike Fryling, District General Manager, Spectra Venue Management, will provide the Committee with an update on Chartway Arena at the Ted Constant Convocation Center.

III. STANDING REPORTS

The Committee will receive briefings on the following standing reports:

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

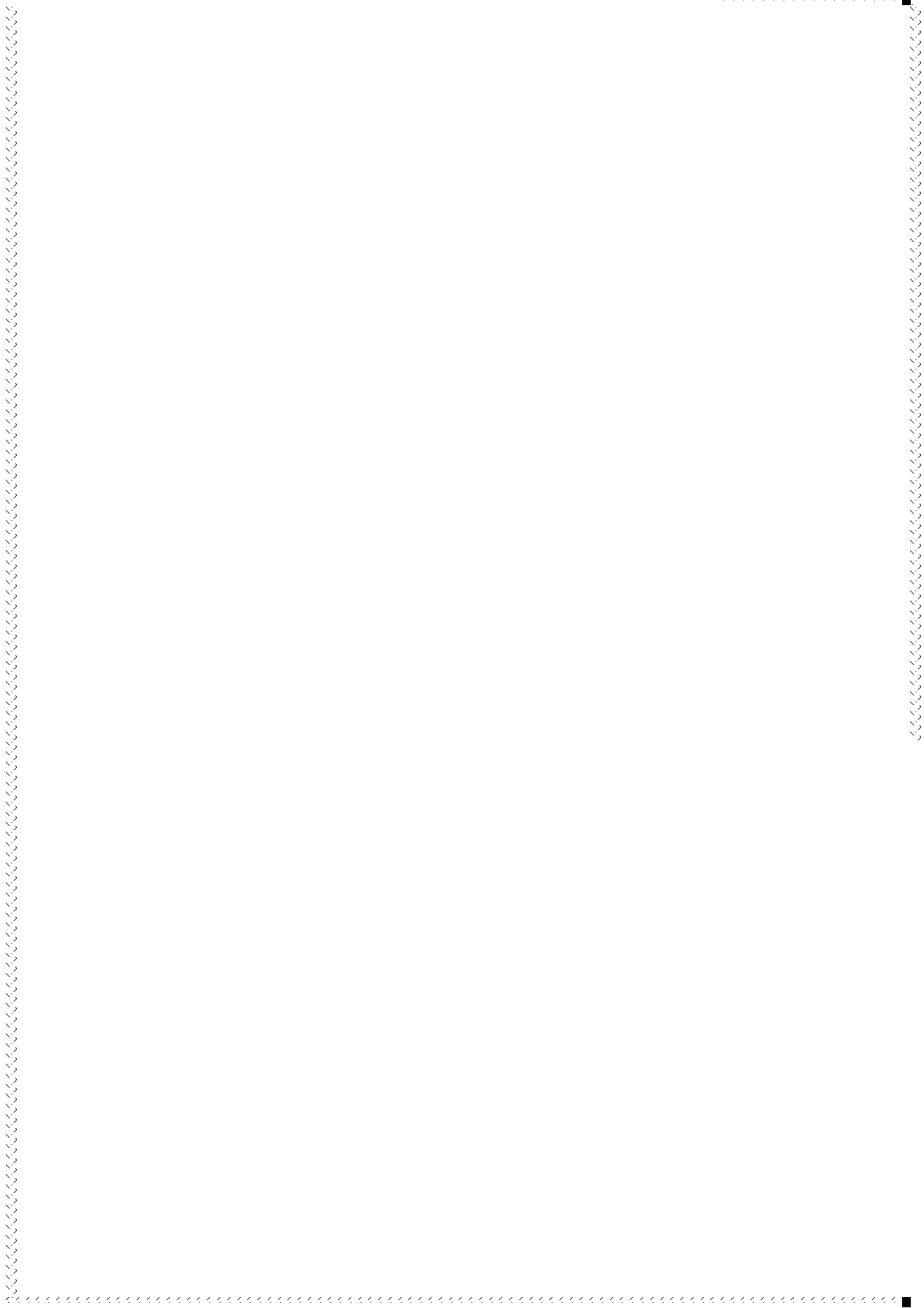


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Statement of Net Position

The Statement of Net Position

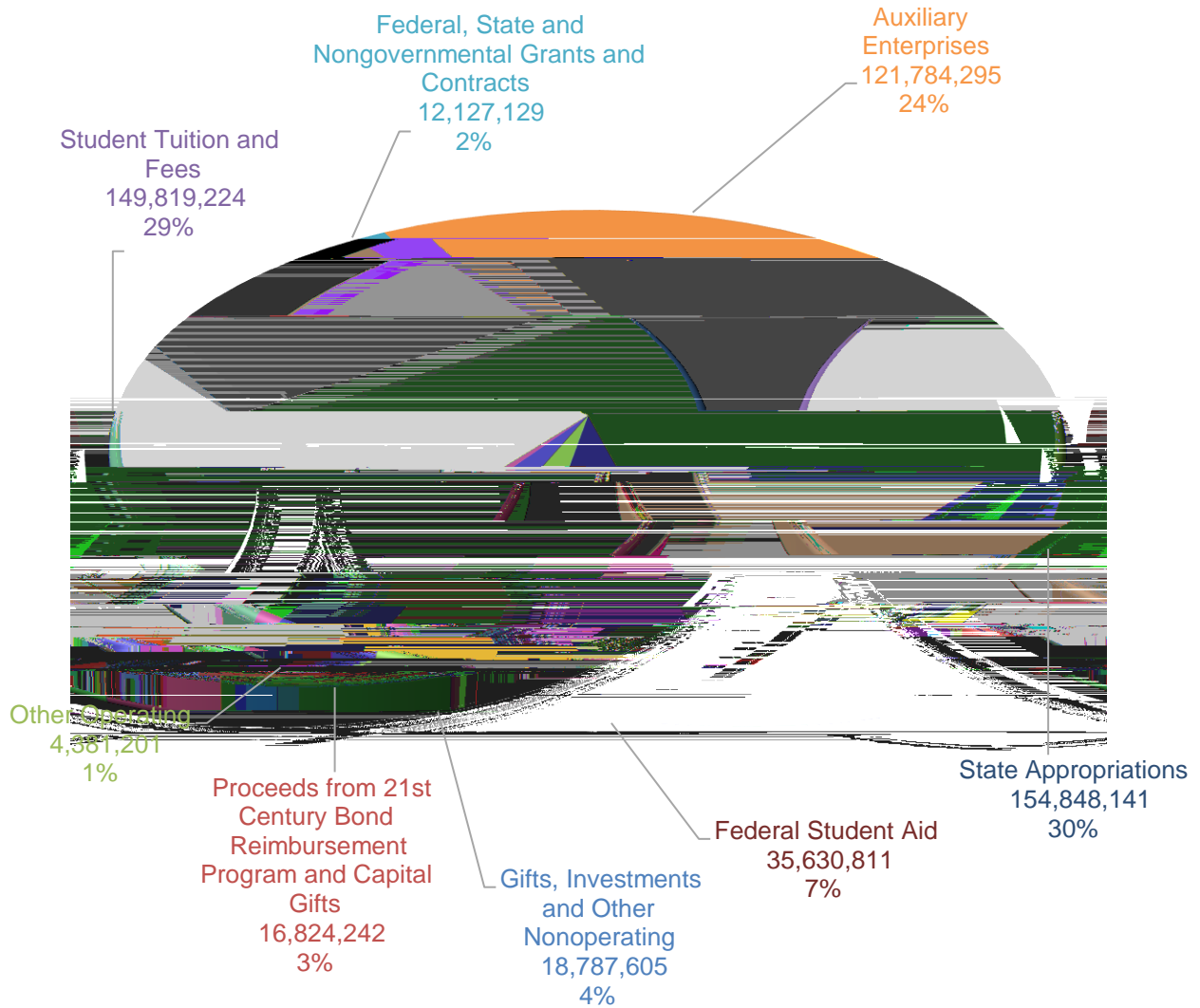
Condensed Summary of Net Position
(amounts in thousands)

	As of June 30, 2019	2018	Increase / (Decrease)	Percent Change
<u>Assets and deferred outflows:</u>				
Current	\$ 158,417	\$ 163,618	\$ (5,201)	-3.2%
Capital, net of accumulated depreciation	665,377	618,209	47,168	7.6%
Other noncurrent	69,768	62,013	7,755	12.5%
Deferred outflows of resources	28,504	30,569	(2,065)	-6.8%
Total assets & deferred outflows	<u>922,066</u>	<u>874,409</u>	<u>47,657</u>	<u>5.5%</u>
<u>Liabilities and deferred inflows:</u>				
Current	95,854	82,298	13,556	16.5%
Noncurrent	404,413	394,478	9,935	2.5%
Deferred inflows of resources	28,073	20,206	7,867	38.9%
Total liabilities & deferred inflows	<u>528,340</u>	<u>496,982</u>	<u>31,358</u>	<u>6.3%</u>
<u>Net position:</u>				
Net investment in capital assets	438,845	414,489	24,356	5.9%
Restricted	35,916	33,246	2,670	8.0%
Unrestricted	(81,035)	(70,308)	(10,727)	-15.3%
Total net position	<u>\$ 393,726</u>	<u>\$ 377,427</u>	<u>\$ 16,299</u>	<u>4.3%</u>

Statement of Revenues, Expenses and Changes in Net Position

Changes in total net position, as presented on the Statement of Net Position, are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues received by the University, both operating and nonoperating, and the expenses paid by the University, operating and nonoperating, and any other revenues, expenses, gains and losses received or spent by the University during the fiscal year.

REVENUES



Total operating revenues which grew \$1.1 million or 1.4%, are largely comprised of tuition and fees and additional receipts from state and nongovernmental grants offset by a decline in auxiliary. The growth in tuition and fee revenue was due to a 5.0% rise in rates. Nonoperating revenue decreased \$4.9 million or 2.3% as a result of a one-time stock donation in FY 2018 offset by increases in State Appropriation, Pell grant revenue, gifts, and investment income. Finally, other revenues increased \$3.7 million or 19.0% as a result of proceeds from the 21st Century and Equipment Trust Fund reimbursement programs.

Operating expenses increased ~~13.~~\$

Financial stewardship requires effective management of resources, including the use of debt. Net debt increased by \$17.6 million in 2019, as reflected in Note 8. The net increase is the result of bond issuance for S. B. Ballard Stadium coupled with normal payments towards current debt.

Uncompleted construction increased from \$53.0 million at June 30, 2018 to \$102.7 million at June 30, 2019, as reflected in Note 12. These obligations are for future efforts and therefore have not been accrued as of June 30, 2019. The increase primarily was the result of continued construction of the S. B. Ballard stadium reconstruction, Owens House residence hall, Chemistry building, and Webb Center Café 1201 renovation.

Economic Outlook

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OLD DOMINION UNIVERSITY
STATEMENT OF CASH FLOWS
For the Year Ended June 30, 2019

Cash flows from operating activities:	
Student tuition and fees	\$ 176,809,325
Grants and contracts	12,411,182
Auxiliary enterprises	138,986,385
Other receipts	4,408,201
Payments to employees and fringe benefits	(272,863,044)
Payments for services and supplies	(118,356,591)
Payments for travel	(8,725,338)
Payments for scholarships and fellowships	(92,160,617)
Payments for noncapitalized improvements and equipment	(22,311,378)
Collections of loans from students	<u>433,640</u>
Net cash used by operating activities	<u>(181,368,235)</u>
Cash flows from non-capital financing activities:	
State appropriations	154,925,844
Pell grant revenue	35,630,811
Gifts and grants for other than capital purposes	15,661,668
William D. Ford direct lending receipts	100,344,757
William D. Ford direct lending disbursements	(100,344,757)
PLUS loan receipts	22,455,771
PLUS loan disbursements	(22,455,771)
Federal grants and contracts	32,823
Refunded to federal government	(3,911)
Other receipts	127,378
Agency receipts	3,335,231
Agency payments	<u>(3,372,752)</u>
Net cash provided by non-capital financing activities	<u>206,337,092</u>
Cash flows from capital financing activities:	
Contribution from primary government	14,189,966
Bond premium	4,213,273
Proceeds from bonds	41,553,820
Capital gifts	264,035
Proceeds from capital debt and investments	40,988
Cost of bond issuance	(188,273)
Purchase of capital assets	(61,018,845)
Principal paid on capital debt, leases and installments	(15,152,068)
Interest paid on capital debt, leases and installments	<u>(8,028,084)</u>
Net cash used by capital financing activities	<u>(24,125,188)</u>
Cash flows from investing activities:	
Interest on investments	1,059,434
Unrealized gains on investments	1,403,731
Purchase of investments	<u>(1,597,900)</u>
Net cash provided by investing activities	<u>865,265</u>
Net change in cash	<u>1,708,934</u>
Cash and cash equivalents - beginning of the	<u>137,656,186</u>
Cash and cash equivalents - end of the year	<u>\$ 139,365,120</u>

Statement of Net Position

Cash and cash equivalents	\$ 145,455,207
Less: Securities lending - Treasurer of Virginia	(6,090,087)

Net cash and cash equivalents	\$ 139,365,120
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Operating (loss)	\$ (201,572,406)
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Adjustments to reconcile net income/(loss) to net cash used by operating activities:

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Capital Assets

Capital assets include land, buildings and other improvements, library materials, equipment, and infrastructure assets such as campus lighting. Capital assets are defined by the University as assets with an estimated useful life in excess of one year and an initial cost of \$5,000 or more except for computer software which is capitalized at a cost of \$100,000. Library materials are valued using published average prices for library acquisitions. Donated capital assets are recorded at their acquisition value at the date of donation with the exception of in-transit capital asset donations which, in accordance with GASB Statement No. 48, Sales and Pledges of Receivables and Future Revenues and Equity Transfers of Assets and Future Revenues, are recorded at actual cost or estimated historical cost if purchased or constructed for in-transit purchases. Expenses for major capital assets and projects (construction in progress) are capitalized as projects are constructed. Interest expense relating to construction is capitalized net of interest income earned on resources set aside for this purpose for the year ended June 30, 2019. Useful lives for major capital assets and projects extend their useful life are not capitalized. Certain maintenance and replacement reserves have been established to fund costs relating to residences and other auxiliary activities.

Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expense categories. Useful lives by asset categories are listed below:

Buildings	5-50 years
Other improvements and infrastructure	

Other Post-Employment Benefits (OPEB)

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resources and deferred inflows of resources related to the Line of Duty Act Program OPEB, and Line of Duty Act Program OPEB expense, information about the fiduciary net position of the VRS Line of Duty Act Program OPEB Plan and the additions to/deductions from

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Expendable represents funds that have been received for specific purposes and the University is legally or contractually obligated to spend the resources in accordance with restrictions imposed by external parties.

Unrestricted Net Position represents resources derived from student tuition and fees, state appropriations, unrestricted gifts, interest income, and sales and services of educational departments and auxiliary enterprises.

Classification of Revenues and Expenses

Operating revenues include activities that have the characteristics of exchange transactions, such as: (1) student tuition and fees, net of scholarship allowances; (2) sales and services of auxiliary enterprises, net of scholarship allowances; and (3) federal, state, and nongovernmental grants and contracts.

Nonoperating revenues include activities that have the characteristics of nonexchange transactions, such as gifts and other revenue sources that are defined as nonoperating revenues by GASB Statement No. 9, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting and GASB Statement No. 34, Basic Financial Statements.

Cash and Cash Equivalents

Pursuant to Section 2.1800, et seq. Code of Virginia all state funds of the University are maintained by the Treasurer of Virginia who is responsible for the collection, disbursement, custody, and investment of state funds. Cash deposits held by the University are maintained in accounts that are collateralized in accordance with the Virginia Security for Public Deposits Act, Section 2.1400, et seq. Code of Virginia. Cash and cash equivalents represent cash with the Treasurer, cash on hand, certificates of deposit and temporary investments with original maturities of 90 days or less, and cash equivalents with the Virginia State Arbitrage Program (SNAP). SNAP offers a professionally managed money market mutual fund, which provides a temporary pooled investment vehicle for proceeds pending expenditure and with record keeping, depositary and arbitrage rebate calculations. SNAP complies with all standards of GASB Statement No. 79, Certain External Investment Pools and Pool Participants. SNAP investments are reported using the net asset value (NAV) share, which is calculated on an amortized cost basis that provides an NAV that approximates fair value. Cash and cash equivalents reporting requirements are defined by GASB Statement No. 99, Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities that Use Proprietary Fund Accounting.

Deposits

At June 30, 2019 WKH FDUU\LQJ YDOXH RI Banks & Savings Institutions with the bank balance was \$5,994,004. The carrying value of deposits differs from the bank balance because of reconciling items such as deposits in transit and outstanding checks. The deposits of the University are secured in accordance with the provisions of the Virginia Security for Public Deposits Act, Section 2.1400, et seq. of the Code of Virginia. The act requires any public depository that receives or holds public deposits to pledge collateral to the Treasury Board to cover public deposits in excess of federal deposit insurance. The required collateral percentage is determined by the Treasury Board and ranges from 50% to 100% for financial institutions choosing the pooled method of collateralization and from 105% to 130% for financial institutions choosing the dedicated method of collateralization. At June 30, 2019

Investments Measured at Fair Value including categorization of credit quality, interest rate risk

Investments held on June 30, 2019

	Standard & Poor's Credit Quality Rating	Value	Less than 1 Year	1-5 Years	6-10 Years	Not Applicable to Fair Value Measurement	Level 1 ⁽³⁾	Level 2 ⁽⁴⁾
Investments by Fair Value (FV)								
<u>Cash Equivalents:</u>								
BB&T/Treasurer of VA (Securities Lending)	NR	\$ 6,121,892	\$ 6,121,892	\$ -	\$ -	\$ 6,121,892	\$ -	\$ -
SNAP	AAA-m	9,926,717	9,926,717	-	-	-	-	-

Additional Disclosure for Investments Measured using NAV Estimate

NOTE 3:

A summary of changes in the various capital asset categories for the year ending June 30, 2019 is presented as follows:

	Beginning Balance	Additions	Reductions	Ending Balance
Nondepreciable capital assets:				
Land	\$ 37,040,495	\$ -	\$ -	\$ 37,040,495
Construction in progress	18,714,082	67,010,678	4,246,196	81,478,564
Total nondepreciable capital assets	<u>55,754,577</u>	<u>67,010,678</u>	<u>4,246,196</u>	<u>118,519,059</u>
Depreciable capital assets:				
Buildings	811,766,530	3,896,195	7,047,582	808,615,143
Equipment	91,905,403	4,929,331	3,913,534	92,921,200
Infrastructure	3,253,062	33,100	-	3,286,162
Improvements other than buildings	17,046,810	76,868	-	17,123,678
Library books	72,405,448	575,429	2,981,342	69,999,535
Intangible assets	2,748,317	-	155,664	2,592,653
Total depreciable capital assets	<u>999,125,570</u>	<u>9,510,923</u>	<u>14,098,122</u>	<u>994,538,371</u>
Less accumulated depreciation for:				
Buildings	287,643,893	15,820,419	6,389,025	297,075,287
Equipment	62,949,393	6,854,295	3,824,921	65,978,767
Infrastructure	1,882,108	134,120	-	2,016,228
Improvements other than buildings	10,706,312	740,487	-	11,446,799
Library books	71,003,647	741,512	2,981,342	68,763,817
Intangible assets	2,485,782	69,785	155,664	2,399,903
Total accumulated depreciation	<u>436,671,135</u>	<u>24,360,618</u>	<u>13,350,952</u>	<u>447,680,801</u>
Depreciable capital assets, net	<u>562,454,435</u>	<u>(14,849,695)</u>	<u>747,170</u>	<u>546,857,570</u>
Total capital assets, net	<u>\$ 618,209,012</u>	<u>\$ 52,160,983</u>	<u>\$ 4,993,366</u>	<u>\$ 665,376,629</u>

NOTE 6: ACCOUNTS PAYABLE AND ACCRUED EXPENSES

Accounts payable and accrued expenses consisted of the following at June 30,

Employee salaries, wages, and fringe benefits payable	\$ 20,721,396
Retainage payable	3,277,033
Interest payable	2,226,877
Virginia Retirement System payable	1,033,896
Vendors and suppliers accounts payable	<u>23,976,568</u>
Current liabilities - accounts payable and accrued expenses	<u>\$ 51,235,770</u>

NOTE 7: NONCURRENT LIABILITIES

noncurrent liabilities. The disclosure reflects the implementation of GASB Statement No. 68, Certain Disclosures Related to Debt, including Direct Borrowings and Direct Placements. A summary of changes in noncurrent liabilities for the year ending June 30, 2019 is presented as follows:

Beginning
Balance

NOTE 8: LONG-TERM DEBT

The University has 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 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 General Fund 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 through the Virginia College Building Authority (VCBA) Pooled Bond Program created by the Virginia General Assembly in 1996. Through the Pooled Bond Program, the VCBA issues 9(d) bonds and uses the proceeds to purchase debt obligations (notes) RI WKH 8QLYHUVLW\ DQG YDULRXV RWKHU LQVWLWXWLRQV RI KLJ otherwise obligated, also secures these notes.

Description	Interest Rates	Maturity	2019
General obligation bonds:			
Dormitory, Series 2009C	4.00%	2022	\$ 532,794
Dormitory, Series 2009D	5.00%	2022	870,000
Dormitory, Series 2009D	5.00%	2022	1,550,000
Dormitory, Series 2010A	3.05% - 4.40%	2030	1,220,000
Dormitory, Series 2012A	5.00%	2024	654,765
Dormitory, Series 2013B	4.00%	2025	349,247
Dormitory, Series 2013B	4.00%	2026	2,352,314
Dormitory, Series 2013B	4.00% - 5.00%	2025	5,558,979
Dormitory, Series 2015B	5.00%	2027	2,050,327
Dormitory, Series 2015B	4.00% - 5.00%	2028	22,151,389
Total general obligation bonds			37,289,815
Revenue bonds:			
Classrooms, Series 2014B	5.00%	2020	59,805
Recreation, Series 2007B	4.00%	2020	2,304,712
Recreation, Series 2010B	5.00%	2021	630,000
Recreation, Series 2010B	5.00%	2022	3,415,000
Recreation, Series 2014B	5.00%	2020	67,410
Parking Series 2007B	4.00%	2020	875,288
Parking Series 2009A	3.25% - 5.00%	2021	285,000
Parking Series 2010B	5.00%	2021	360,000
Parking Series 2010B	5.00%	2022	1,045,000
Parking Series 2010B	5.00%	2021	235,000
Parking Series 2012A	5.00%	2024	370,000
Parking Series 2012A	3.00% - 5.00%	2025	1,490,000
Parking Series 2014B	5.00%	2020	97,785
Parking, Series 2014B	4.00% - 5.00%	2026	3,405,000
Parking, Series 2015B	3.00% - 5.00%	2029	3,095,000
Parking, Series 2016A	3.00% - 5.00%	2028	1,235,000
Athletic Fac. Exp., Series 2012A	3.00% - 5.00%	2025	870,000
Athletic Fac. Exp., Series 2012A	3.00% - 5.00%	2025	1,295,000
Athletic Fac. Exp., Series 2014B	4.00%	2026	255,000

Description	Interest Rates	Maturity	2019
Athletic Fac. Exp. Series 2014B	5.00%	2024	270,000
Athletic Fac. Exp. Series 2014B	4.00% - 5.00%	2026	200,000
Athletic Fac. Exp. Series 2016A	3.00%	2027	190,000
Athletic Fac. Exp. Series 2016A	3.00% - 5.00%	2028	60,000
H&PE Renovation Series 2012A	3.00% - 5.00%	2025	725,000
H&PE Renovation Series 2012A	3.00% - 5.00%	2025	1,295,000
H&PE Renovation Series 2014B	4.00%	2026	255,000
H&PE Renovation Series 2014B	4.00% - 5.00%	2026	6,290,000
H&PE Renovation Series 2016A	3.00% - 5.00%	2028	2,285,000
Indoor Tennis Court Series 2012A	3.00% - 5.00%	2025	540,000
Indoor Tennis Court Series 2012A	3.00% - 5.00%	2025	1,010,000
Indoor Tennis Court Series 2014B	4.00%	2026	200,000
Indoor Tennis Court Series 2014B	5.00%	2024	75,000
Indoor Tennis Court Series 2014B	4.00% - 5.00%	2026	110,000
Indoor Tennis Court Series 2016A	3.00%	2027	35,000
Indoor Tennis Court Series 2016A	3.00% - 5.00%	2028	30,000
Dormitory, Series 2012A	3.00% - 5.00%	2025	8,495,000
Dormitory, Series 2014B	4.00%	2026	1,670,000
Powhatan Sports Ct Series 2009A	3.25% - 5.00%	2021	1,435,000
Powhatan Sports Ct Series 2010A	3.75% - 5.50%	2031	630,000
Powhatan Sports Ct Series 2014A	5.00%	2035	2,615,000
Powhatan Sports Ct Series 2014B	4.00% - 5.00%	2026	2,595,000
Powhatan Sports Ct Series 2015B	3.00% - 5.00%	2029	15,620,000
Powhatan Sports Ct Series 2016A	3.00% - 5.00%	2028	945,000
Webb Center Expansion Series 2009B	5.00%	2020	35,000
Webb Center Expansion Series 2014A	5.00%	2035	2,205,000
Webb Center Expansion Series 2016A	3.00% - 5.00%	2030	430,000
Campus Dining Impr. Series 2014A	5.00%	2035	18,235,000
Foreman Field Reconstruction, Series 2018A	4.00% - 5.00%	2035	40,975,000
Total revenue bonds			<u>130,845,000</u>
Installment purchases	1.56%	2022	560,675
Capital leases	Various	2029-34	<u>51,558,236</u>
Total bonds, installment purchases, and capital leases			<u>220,253,726</u>
Unamortized bond premium, general obligation bonds			5,468,822
Unamortized bond premium, revenue bonds			<u>15,326,979</u>
Total bonds, installment purchases, capital leases, and unamortized bond premiums			<u>\$ 241,049,527</u>

Long-term debt matures as follows:

	<u>Principal</u>	<u>Interest</u>
2020	\$ 18,083,856	\$ 9,735,677
2021	18,736,099	9,048,883
2022	18,623,436	8,153,777
2023	16,694,209	7,310,241
2024	17,531,525	6,500,058
2025-2029	77,739,181	20,751,806
2030-2034	36,620,420	7,628,735
2035-2039	<u>16,225,000</u>	<u>1,528,725</u>
Total	<u>\$ 220,253,726</u>	<u>\$ 70,657,902</u>

Defeasance of Debt

The Commonwealth of Virginia, on behalf of the University, issued bonds in previous fiscal years for which the proceeds were deposited into an irrevocable trust with an escrow agent to provide for all future debt service on the refunded bonds. Accordingly, the trust account assets and the related liability for WKH GHIHDVHG ERQGV DUH QRW UHIOHFWHG LQ WKH 8QLYHU •n! ©

NOTE 9: EXPENSES BY NATURAL CLASSIFICATIONS

The following table shows a classification of expenses both by functions, as listed in the Statement of Revenues, Expenses and Changes in Net Position,

	Old Dominion Athletic Foundation	Old Dominion University Educational Foundation	Old Dominion University Real Estate Foundation	Old Dominion University Research Foundation	TOTAL
STATEMENT OF REVENUES, EXPENSE AND CHANGES IN NET POSITION					
Operating revenues:					
Gifts and contributions	\$ 13,029,292	\$ 5,513,895	\$ 246,350	\$ -	\$ 18,789,537
Indirect cost	-	-	-	8,612,131	8,612,131
Sponsored research	-	-	-	40,458,197	40,458,197
Other operating revenues	14,450	267,313	5,986,078	2,083,412	8,351,253
Total operating revenues	<u>13,043,742</u>	<u>5,781,208</u>	<u>6,232,428</u>	<u>51,153,740</u>	76,211,118
Operating expenses:					
Instruction	-	2,350,113	-	-	2,350,113
Research	-	-	-	45,396,509	45,396,509
Academic support	3,137,733	4,672,207	-	-	7,809,940
Institutional support	2,350,060	1,422,448	5,333,936	5,374,778	14,481,222
Operation and maintenance of plant	-	287,716	-	-	287,716
Depreciation	40,096	891,620	237,067	-	1,168,783
Student aid	2,202,481	3,703,223	-	-	5,905,704
Total operating expenses	<u>7,730,370</u>	<u>13,327,327</u>	<u>5,571,003</u>	<u>50,771,287</u>	77,399,987
Operating gain/(loss)	<u>5,313,372</u>	<u>(7,546,119)</u>	<u>661,425</u>	<u>382,453</u>	(1,188,869)
Investment income (loss)	(349,456)	(4,310,891)	1,280,797	442,122	(2,937,428)
Gain/(loss) on disposal of plant assets	1,300	-	(322,891)	-	(321,591)
Contributions to permanent endowments	893,578	8,649,016	-	-	9,542,594
Increase/(decrease) in net position	5,858,794	(3,207,994)	1,619,331	824,575	5,094,706
Beginning net position	44,753,307	202,996,097	13,863,284	18,851,699	280,464,387
Ending net position	\$ 50,612,101	\$ 199,788,103	\$ 15,482,615	\$ 19,676,274	\$ 285,559,093

Contributions Receivable

	Old Dominion Athletic Foundation	Old Dominion University Educational Foundation	Old Dominion University Real Estate Foundation	TOTAL
Current Receivable				

Investments

The Foundations record investments at market value except for real estate held for investment, which is recorded at the lower of cost or fair market value.

Summary Schedule of Investments

	Old Dominion Athletic Foundation	Old Dominion University Educational Foundation	Old Dominion University Real Estate Foundation	Old Dominion University Research Foundation	TOTAL
U.S. treasury and agency securities	\$ -	\$ -	\$ -	\$ 4,036,738	\$ 4,036,738
Common & preferred stocks	21,140	608,721	-	456	630,317
Certificates of deposit	-	-	-	3,734,203	3,734,203
Mutual and money market funds	25,354,811	111,793,549	1,088,801	892,788	139,129,949
Partnerships	13,201,995	71,876,427	726,645	-	85,805,067
Managed investments	-	23,808,424	-	-	23,808,424
Total	\$ 38,577,946	\$ 208,087,121	\$ 1,815,446	\$ 8,664,185	\$ 257,144,698

	Old Dominion Athletic Foundation	Old Dominion University Educational Foundation	Old Dominion University Real Estate Foundation	Old Dominion University Research Foundation	TOTAL
U.S. treasury and agency securities	-	-	-	4,036,738	4,036,738
Common & preferred stocks	21,140	608,721	-	456	630,317
Certificates of deposit	-	-	-	3,734,203	3,734,203
Mutual and money market funds	25,354,811	111,793,549	1,088,801	892,788	139,129,949
Partnerships	13,201,995	71,876,427	726,645	-	85,805,067
Managed investments	-	23,808,424	-	-	23,808,424
Total	\$ 38,577,946	\$ 208,087,121	\$ 1,815,446	\$ 8,664,185	\$ 257,144,698

Long-Term Liabilities

Description	Interest Rates	Maturity	2018
Bonds payable:			
Norfolk Redevelopment & Housing Authority Revenue Bonds Series 2015	2.900%	2033	\$ 39,435,000
Norfolk Redevelopment & Housing Authority Revenue Bonds Series 2015	4.565%	2031	

Long-term debt maturities are as follows for bonds payable and notes payable:

2019	3,900,992
2020	4,022,806
2021	4,157,184
2022	4,292,544
2023	4,439,110
Thereafter	41,171,123
Total	<u>\$ 61,983,759</u>

Other Significant Transactions with Old Dominion University

The University has entered into various Deed of Lease Agreements with Old Dominion University Real Estate Foundation. Under the agreements as of June 30, 2019, the University will repay \$1,558,236. At the expiration of the lease terms, the Old Dominion University Real Estate Foundation shall transfer properties to the University. As such, the University has recorded capital leases relating to these lease agreements.

Direct payments to the University from the Old Dominion University Educational Foundation, Old Dominion University Real Estate Foundation, Old Dominion Athletic Foundation, and the Old Dominion University Research Foundation for the year ended June 30, 2019 totaled \$10,721,295, \$659,122, \$5,340,214 and \$10,197,328 respectively. This includes gift transfers, payments for facilities, and payments for services.

Component Unit Subsequent Event

In February 2019, the Real Estate Foundation took out a loan for \$1,100,000 maturing in 2029 to finance construction on the ODU Center for Innovation and Entrepreneurship. In the same month entered into a construction contract for \$1,013,231 for the build-out of the Center.

In March 2019, the Real Estate Foundation purchased 1069 W. 41st Street property for \$799,429. This purchase was funded with a draw from the line of credit. The property is a partially leased residential building, which will be demolished after the expiration or termination of all existing leases.

NOTE 12: COMMITMENTS

At June 30, 2019, the University was a party to construction contracts totaling approximately \$9,176,176 of which \$5,005,607 has been incurred.

The University is committed under various operating leases for equipment and space. In general, the equipment leases and the space leases are for varying terms with appropriate renewal options for each type of lease. In most cases, the University expects that in the normal course of business, similar leases will replace these leases. Rental expense was approximately \$6,406,406 for the year ended June 30, 2019.

The University has, as of June 30, 2019, the following future minimum payments due under the above leases:

Year Ending June 30,	Operating Lease Obligation
2020	\$ 7,287,008
2021	6,743,537
2022	5,855,461
2023	5,301,227
2024	5,364,078
2025-2029	10,589,883
2030-2034	216,022
2035-2039	194,420
Total	<u>\$ 41,551,636</u>

NOTE 13: RETIREMENT PLANS

Plan Description

All full-time, salaried permanent employees of state agencies are automatically covered by the VRS State Employee Retirement Plan or the VaLORS Retirement Plan upon employment. These plans are administered by the Virginia Retirement System (the System) along with plans for other employer groups in the Commonwealth of Virginia. Members earn one month of service credit for each month they are employed and for which they and their employer pay contributions to VRS. Members are eligible to purchase prior service, based on specific criteria as defined in the Code of Virginia, as amended. Eligible prior service that may be purchased includes prior public service, active military service, certain periods of leave, and previously refunded service.

The

PLAN 1	PLAN 2	HYBRID PLAN
--------	--------	-------------

Eligible Members

Employees are in Plan 1 if their membership date is before July 1, 2010, and they were vested as of January 1, 2013, and they have not taken a refund

Hybrid Opt-In Election

VRS nonhazardous duty covered Plan 1 members were allowed to make an irrevocable decision to opt into the Hybrid Retirement Plan during a special election window held January 1 through April 30, 2014.

The Hybrid Retirement 3 O D effective date for eligible Plan 1 members who opted in was July 1, 2014.

If eligible deferred members returned to work during the election window, they were also eligible to opt into the Hybrid Retirement Plan.

Members who were eligible for an optional retirement plan (ORP) and had prior service

PLAN 1	PLAN 2	HYBRID PLAN
--------	--------	-------------

Retirement Contributions
 State employees excluding

PLAN 1	PLAN 2	HYBRID PLAN
<p>Vesting</p> <p>Vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members become vested when they have at least five years (60 months) of creditable service. Vesting means members are eligible to qualify for retirement if they meet the age and service requirements for their plan. Members also must be vested to receive a full refund of their member contribution account balance if they leave employment and request a refund.</p> <p>Members are always 100% vested in the contributions that they make.</p>	<p>Vesting</p> <p>Same as Plan 1.</p>	<p>Vesting</p> <p><u>Defined Benefit Component:</u> Defined benefit vesting is the minimum length of service a member needs to qualify for a future retirement benefit. Members are vested under the defined benefit component of the Hybrid Retirement Plan when they reach five years (60 months) of creditable service. Plan 1 or Plan 2 members with at least five years (60 months) of creditable service who opted into the Hybrid Retirement Plan remain vested in the defined benefit component.</p> <p><u>Defined Contribution Component:</u> Defined contribution vesting refers to the minimum length of service a member needs to be eligible to withdraw the employer contributions from the defined contribution component of the plan.</p> <p>Members are always 100% vested in the contributions that they make.</p> <p>Upon retirement or leaving covered employment, a member is eligible to withdraw a percentage of employer contributions to the defined contribution component of the plan, based on service. { After two years, a</p>

PLAN 1	PLAN 2	HYBRID PLAN
--------	--------	-------------

Cost-of-Living Adjustment
(COLA) in Retirement
The Cost of-

PLAN 1	PLAN 2	HYBRID PLAN
<p>{The member is involuntarily separated from employment for causes other than job performance or misconduct and is eligible to retire under the Workforce Transition Act or the Transitional Benefits Program.</p> <p>{The member dies in service and the P H P E Survivor or beneficiary is eligible for a monthly death-in-service benefit. The COLA will go into effect on July 1 following one full calendar year (January 1 to December 31) from the date the monthly benefit begins.</p>		

PLAN 1	PLAN 2	HYBRID PLAN
--------	--------	-------------

Purchase of Prior

At June 30, 2019, the University reported deferred outflows of resources and deferred inflows of resources related to pension for the VRS State Employee Retirement Plan from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
Differences between expected and actual experience	\$ -	\$ 6,890,000

\$11,541,721 UHSRUWHG DV GHIHUUHG RXWIORZV RI UHVRXUFHV UHODW contributions subsequent to the measurement date will be recognized as a reduction of the Net Pension Liability in the year ending June 30, 2020. Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pension will be recognized as pension expense reporting periods as follows

<u>Year ended June 30,</u>	
2020	\$ (166,000)
2021	\$ (1,593,000)
2022	\$ (4,998,000)
2023	\$ (318,000)
2024	\$ -

At June 30,2019, the University reported

Long-Term Expected Rate of Return

The long-term expected rate of return on pension System investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of pension System investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate

The following presents the University's proportionate share of the VaLORS Retirement Plan net pension liability using the discount rate of 7.00%, as well as what the University's proportionate share of the net pension liability would

NOTE 16: OTHER POST-EMPLOYMENT BENEFITS (OPEB)

The University participates in other post-employment benefit (OPEB) programs that are sponsored by the Commonwealth and administered by the Virginia Retirement System (VRS, or the System) or the Department of Human Resources Management (DHRM). These programs include Group Life Insurance (GLI), Health Insurance Credit (HIC), Virginia Sickness and Disability Program (VSDP), Line of Duty Act (LODA), and Pre Medicare Retiree Healthcare (PMRH).

Plan Descriptions

Group Life Insurance (GLI) All full-time, salaried permanent employees of state agencies, public school teachers, and employees of participating political subdivisions are automatically covered by the VRS Group Life Insurance Program upon payment. This plan is administered by the Virginia Retirement System (the System), alomS.62 0 612 799rth(om)p9(m)-sii erG [(-)] TJ ET Q q 0.00000912 0 612 792 re W* n BT /F2 11.04

Plan Provisions

Group Life Insurance (GLI):

Eligible Employees

The Group Life Insurance Program was established July 1, 1960, for state employees, school teachers, and employees of political subdivisions who elect the program, including the following employers that do not participate in VRS for retirement: City of Richmond, City of Portsmouth, City of Roanoke, City of Norfolk, and Roanoke City School Board.

Basic group life insurance coverage is automatic upon employment. Coverage ends for employees who leave their position before retirement eligibility or who take a refund of their member contributions and accrued interest.

Benefit Amounts

The benefits payable under the Group Life Insurance Program have several components.

- x Natural Death Benefit 7 K H Q D W X U D O G H D W K E H Q H I L W L V H T X D O W R W I rounded to the next highest thousand and then doubled.
- x Accidental Death Benefit The accidental death benefit is double the natural death benefit.
- x Other Benefit Provisions In addition to the basic natural and accidental death benefits, the program provides additional benefits provided under specific circumstances. These include accidental dismemberment benefit, safety belt benefit, repatriation benefit, felonious assault benefit, and accelerated death benefit option.

For State police officers employees with a work-related disability who retire on disability or go on longterm disability under the Virginia Sickness and Disability Program (VSDP) the monthly benefit is \$120.00 or \$4.00 per year of service, whichever is higher.

For State police officers employees with a work-related disability, there is no benefit provided under the State Employee Retiree Health Insurance Credit Program if the premiums are being paid under the Virginia Line of Duty Act. However, they may receive the credit for premiums paid for other qualified health plans.

Health Insurance Credit Program Notes:

- x The monthly Health Insurance Credit benefit cannot exceed the individual premium amount.
- x Employees who retire after being on longterm disability under VSDP must have at least 15 years of service credit to qualify for the Health Insurance Credit as a retiree.

Virginia Sickness and Disability Program (VSDP):

Eligible Employees

The Virginia Sickness and Disability Program (VSDP), also known as the Disability Insurance Trust Fund was established January 1, 1999 to provide short and longterm disability benefits for nonwork-related and workrelated disabilities.

Eligible employees are enrolled automatically upon employment. They include:

- x Full-time and parttime permanent salaried state employees covered under VRS, SPORS and VaLORS (members new to VaLORS following its creation on October 1, 1999, have been enrolled since the inception of VSDP).
- x State employees hired before January 1, 1999, who elected to transfer to VSDP rather than retain their eligibility to be considered for VRS disability retirement.
- x Public college and university faculty members who elect the VRS benefit plan. They may offer the program or the faculty member does not make an election, he or she is enrolled in VSDP.

Benefit Amounts

The Virginia Sickness and Disability Program (VSDP) provides the following benefits for eligible employees:

- x Leave ±

Disability Insurance Program (VSDP) Plan Notes

- x Employees hired or rehired on or after July 1, 2009, must satisfy eligibility periods before becoming eligible for non-work-related short-term disability benefits and certain income replacement levels.
- x A state employee who is approved for VSDP benefits on or after the date that is five years prior to his or her normal retirement date is eligible for up to five years of VSDP benefits.
- x Employees on work-related short

- o Beginning July 1, 2017, the health insurance benefits are managed through the Virginia Department of Human Resources Management (DHRM). The health benefits are modeled after the State Employee Health Benefits Program plans and are consistent, premium free continued health plan coverage for LOA eligible disabled individuals, survivors, and family members. Individuals receiving the health insurance benefits must continue to meet eligibility requirements as defined by the Line of Duty Act.

Pre-MeJ E-

Health Insurance Credit (HIC):

The contribution requirement for active employees is governed by §500(D) of the Code of Virginia as amended, but may be impacted as a result of funding provided to state agencies by the Virginia General Assembly. The contribution rate for 2019 was 117% of covered employee compensation for employees in the VRS State Employee Health Insurance Credit Program. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. The actuarially determined rate was expected to finance the costs of benefits earned by employees during the year, with an additional amount to finance any unfunded accrued liability. Contributions from the University to the VRS State Employee Health Insurance Credit Program were \$975,602 and \$1,942,763 for the years ended June 30, 2019 and June 30, 2018, respectively.

Virginia Sickness and Disability Program (VSDP):

The contribution requirements for the Disability Insurance Program (VSDP) are governed by §501 of the Code of Virginia as amended, but may be impacted as a result of funding provided to state agencies by the Virginia General Assembly. The contribution rate for 2019 was 0.2% of covered employee compensation. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017. The actuarially determined rate was expected to finance the costs of benefits payable during the year, with an adjustment to amortize the accrued OPEB assets. Contributions to the Disability Insurance Program (VSDP) from the University were \$52,350 and \$472,933 for the years ended June 30, 2019 and June 30, 2018, respectively.

Line of Duty Act (LODA):

The contribution requirements for the Line of Duty Act Program (LODA) are governed by §49.1 of the Code of Virginia as amended, but may be impacted as a result of funding provided to state agencies by the Virginia General Assembly. The contribution rate for 2019 was \$705.77 per covered full-time-equivalent employee. This rate was based on an actuarially determined rate from an actuarial valuation as of June 30, 2017 and represents the pay-you-go funding rate and not the funded liability rate.

Liabilities (Assets) Expenses, and Deferred Outflows/Inflows of Resources

At June 30, 2019, the University reported the following liabilities (assets) for its proportional share of these programs:

GLI	\$ 13,218,000
HIC	\$ 22,397,000
VSDP	\$ (4,107,000)
LODA	\$ 768,000
PMRH	\$ 25,238,729

These liabilities (assets) were measured as of June 30, 2018 and the total OPEB liability used to calculate each net liability (asset) was determined by an actuarial valuation of that date. For GLI, HIC, VSDP, and LODA programs, the 8 Q L Y H proportion of each liability (asset) was based on the 8 Q L Y H actual net actuarially determined employer contributions each plan for the year ended June 30, 2018 relative to the total of the actuarially determined employer contributions for all participating employees. For PMRH, the 8 Q L Y H U V L W \ T V S U R S W K H 3 0 5 + O L D E L O L W \ Z D V E D V H G R Q L W V K H D O W K F D U H S U H P L X P F healthcare premium contributions for all participating employees.

At June 30, 2018 and June 30, 2017, the 8 Q L Y H proportionate share was:

	June 30, 2018	June 30, 2017
GLI	0.87031%	0.87092%
HIC	2.45500%	2.48327%
VSDP	1.82348%	1.80542%
LODA	0.24502%	0.23673%
PMRH	2.50972%	2.50474%

For the year ended June 30, 2019, the University recognized the following expenses for these programs:

Since there was a change in proportionate share between measurement dates, a portion of the expenses were related to deferred amounts from changes in proportion.

At June 30, 2019, the University reported deferred outflows/inflows of resources related to the programs from the following sources:

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Group Life Insurance (GLI):</u>		
Differences between expected and actual experience	\$ 646,000	\$ 238,000
Net difference between projected and actual earnings on investments	-	430,000
Change in assumptions	-	550,000
Changes in proportion	7,000	92,000
University contributions subsequent to the measurement date	887,264	-
Total	<u>\$ 1,540,264</u>	<u>\$ 1,310,000</u>

	Deferred Outflows of Resources	Deferred Inflows of Resources
<u>Health Insurance Credit (HIC):</u>		
Differences between expected and actual experience	\$ 16,000	\$ 36,000
Net difference between projected and actual earnings on investments	-	-
Change in assumptions	-	204,000
Changes in proportion	7,000	310,000
University contributions subsequent to the measurement date	1,977,602	-
Total	\$ 2,000,602	\$ 550,000
 <u>Virginia Sickness and Disability Program (VSDP):</u>		
Differences between expected and actual experience	\$ -	

The following amounts reported as deferred outflows of resources related to each program, resulting from the University's transactions subsequent to the measurement date will be recognized as an adjustment to each S U R J Unifund's net position (asset) in the fiscal year ending June 30, 2020:

GLI	\$ 887,264
HIC	\$ 1,977,602
VSDP	\$ 462,350
LODA	\$ 29,642
PMRH	\$ 1,037,666

Other amounts reported as deferred outflows of resources related to the program will be recognized in
HDFK SUPPLEMENTAL FINANCIAL STATEMENTS reporting periods as follows:

Mortality rate ±General State Employees (GLI, HIC, VSDP, LODA)

Pre-Retirement

RP-2014 Employee Rates to age 80, Healthy Annuitant Rates to 81 and older projected with Scale BB to 2020; males set back 1 year, 85% of rates; females set back 1 year.

PostRetirement:

RP-2014 Employee Rates at age 49, Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males set forward 1 year; females set back 1 year with 1.5% increase compounded from ages 70 to 85.

PostDisablement:

RP-2014 Disability Life Mortality Table projected with Scale BB to 2020; males 115% of rates; females 130% of rates.

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016. Changes to the actuarial assumptions as a result of the experience study are as follows:

Mortality Rates (Pre-retirement, post retirement healthy, and disabled)	Updated to a more current mortality table RP-2014 projected to 2020
Retirement Rates	Lowered rates at older ages and changed final retirement from 70 to 75
Withdrawal Rates	Adjusted rates to better fit experience at each age and service year through 9 years of service
Disability Rates	Adjusted rates to better match experience
Salary Scale	No change
Line of Duty Disability	Increased rate from 14% to 25%

Mortality rates ±Teachers (GLI)

Pre-Retirement:

RP-2014 White Collar Employee Rates to age 80, White Collar Healthy Annuitant Rates at ages 81 and older projected with Scale BB to 2020.

PostRetirement:

RP-

Retirement Rates

PostRetirement:

RP-2014 Employee Rates at age 49, Healthy Annuitant Rates at ages 50 and older projected with Scale BB to 2020; males set forward 3 years; females 1.0% increase compounded from ages 70 to 90.

PostDisablement:

RP-

The actuarial assumptions used in the June 30, 2017 valuation were based on the results of an actuarial experience study for the period from July 1, 2012 through June 30, 2016. Changes to the actuarial assumptions as a result

Long-Term Expected Rate of Returns (GLI, HIC, VSDP)

The long-term expected rate of return on the System Investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected returns, net of System Investment expense and inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentages and by adding expected inflation. The target asset allocation and best estimate of arithmetic real rates of return for each major asset class are summarized in the following table:

* The above allocation provides a one-year return of 7.30%. However, one-year returns do not take into account the volatility present in each of the asset classes. In setting the long-term expected return for the system, stochastic projections are employed to model future returns under various economic conditions. The results provide a range of returns over various time periods that ultimately provide a median return of 6.83%, including expected inflation of 2.50%.

Long-Term Expected Rate of Return (LODA)

The long-term expected rate of return on LODA is based on the current valuation. Since LODA is funded on a current reimbursement basis, it is not able to use the VRS Pooled Investments 7.00% assumption. Instead, the assumed annual rate of return of 3.89% was used since it approximates the risk-free rate of return. This Single Equivalent Interest Rate (SEIR) is the applicable municipal bond index rate based on the Bond Buyer General Obligation Municipal Bond as of the measurement date of June 30, 2018.

Discount Rates (GLI, HIC, VSDP, LODA)

The discount rate used to measure the total OPEB liability was 7.00% for GLI, HIC, and VSDP and 89% for LODA. The projection of cash flows used to determine the discount rate assumed that contributions will be made per the VRS guidance and the employer contributions will be made in accordance with the VRS funding policy at rates equal to the difference between actuarially determined contribution rates adopted by the VRS Board of Trustees and the member rate for GLI, and at rates equal to the actuarially determined contribution rates adopted by the VRS Board of Trustees for HIC, VSDP, and LODA. Although the fiscal year ending June 30, 2018, the rate contributed by the University for each of t

Payables to the GLI, HIC, and VSDP OPEB Programs

At June 30, 2019, the University reported a payable of the following:

NOTE 17: CONTINGENCIES

Grants and Contracts

The University has received grants for specific purposes that are subject to review and audit by the grantor agencies. Claims against these resources are generally conditional upon compliance with the terms and conditions of grant agreements and applicable federal regulations, including the expenditure of resources for

NOTE 20: SUBSEQUENT EVENTS

On August 14, 2019, the Department of Treasury

Required Supplementary Information for Pension Plans

Schedules of University Contributions

* The amounts presented have a measurement date of the previous fiscal year end.

Schedule is intended to show information for 10 years. Since this is the fifth year for this presentation, there are only five years available. However, additional years will be included as they become available.

VaLORS State Employee Retirement Plan For the Years Ended June 30, 2015 - 2019*

	<u>University's proportion of the net pension liability</u>	<u>University's proportionate share of the net pension liability</u>	<u>University's covered payroll</u>	<u>University's proportionate share of the net pension liability as a percentage of it covered payroll</u>	<u>Plan fiduciary net position as percentage of the total pension liability</u>
2019	0.63577%	\$ 3,962,000	\$ 2,202,360	179.90%	69.56%
2018	0.61789%	\$ 4,055,000	\$ 2,122,770	191.02%	67.22%
2017	0.57858%	\$ 4,479,000	\$ 1,989,450	225.14%	61.01%
2016	0.48062%	\$ 3,416,000	\$ 1,631,065	209.43%	62.64%
2015	0.50752%	\$ 3,421,000	\$ 1,789,631	191.16%	63.05%

* The amounts presented have a measurement date of the previous fiscal year end.

Schedule is intended to show information for 10 years. Since this is the fifth year for this presentation, there are only five years available. However, additional years will be included as they become available.

Schedules of University Contributions

VRS State Employee Retirement Plan
For the Years Ended June 30, 2010 through 2019

Date	Contributions in Relation to			University's Covered Payro	Contribution as a % of Coverec Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)		
2019	\$ 11,541,721	\$ 11,541,721	\$ -	\$ 89,848,245	12.85%
2018	\$ 11,344,717	\$ 11,344,717	\$ -	\$ 87,701,482	12.94%
2017	\$ 11,023,973	\$ 11,023,973	\$ -	\$ 84,076,306	13.11%
2016	\$ 11,261,826	\$ 11,261,826	\$ -	\$ 81,802,831	13.77%
2015	\$ 9,425,735	\$ 9,425,735	\$ -	\$ 77,640,742	12.14%
2014	\$ 6,608,367	\$ 6,608,367	\$ -	\$ 75,442,144	8.76%
2013	\$ 6,165,085	\$ 6,165,085	\$ -	\$ 70,144,229	8.79%
2012	\$ 4,530,971	\$ 4,530,971	\$ -	\$ 68,551,568	6.61%
2011	\$ 7,080,130	\$ 7,080,130	\$ -	\$ 50,877,836	13.92%
2010	\$ 6,184,748	\$ 6,184,748	\$ -	\$ 49,075,436	12.60%

Date	Contributions in Relation to			University's Covered Payro	Contribution as a % of Coverec Payroll
	Contractually Required Contribution	Contractually Required Contribution	Contribution Deficiency (Excess)		
2019	\$ 487,720	\$ 487,720	\$ -	\$ 2,259,305	21.59%
2018	\$ 463,175	\$ 463,175	\$ -	\$ 2,202,360	21.03%
2017	\$ 445,084	\$ 445,084	\$ -	\$ 2,122,770	20.97%
2016	\$ 374,028	\$ 374,028	\$ -	\$ 1,989,450	18.80%
2015	\$ 286,246	\$ 286,246	\$ -	\$ 1,631,065	17.55%
2014	\$ 265,182	\$ 265,182	\$ -	\$ 1,789,631	14.82%
2013	\$ 269,568	\$ 269,568	\$ -	\$ 1,859,613	14.50%
2012	\$ 256,778	\$ 256,778	\$ -	1,961,636	

Notes to Required Supplementary Information for Pension Plans

VRS State Employee Retirement Plan and VaLORS Retirement Plan

Changes of benefit terms ± There have been no actuarially material changes to the System benefit provisions since the prior actuarial valuation.

Changes of assumptions ± The following changes in actuarial assumptions were made for the VRS - State Employee Retirement Plan effective June 30, 2016 based on the most

Required Supplementary Information for Other Post-Employment Benefit Plans

6 F K H G X O H V R I 8 Q L Y H U V L E M P Y M e n K B e n e f i t s O P E B L i a b i l i t y (A s s e t)
 For the year ended June 30, 2018 through 2019*

	OPEB	University's proportion of the net OPEB liability (asset)	University's proportionate share of the net OPEB liability (asset)	University's covered payroll	University's proportionate share of the net OPEB liability (asset) as a % of covered payroll	Plan fiduciary Net Position as a % of the total OPEB liability
2019	GLI	0.87031%	\$ 13,218,000	\$ 165,553,478	7.98%	51.22%
	HIC	2.45500%	\$ 22,397,000	\$ 165,366,625	13.54%	9.51%
	VSDP	(1.82348%)	\$ (4,107,000)	\$ 71,820,029	(5.72%)	194.74%
2018	GLI	0.87092%	\$ 13,105,000	\$ 160,599,190	8.16%	48.86%
	HIC	2.48327%	\$ 22,611,000	\$ 160,524,635	14.09%	8.03%
	VSDP	(1.80542%)	\$ (3,707,000)	\$ 67,887,520	(5.46%)	186.63%

	OPEB	University's proportion of the OPEB liability	University's proportionate share of the OPEB liability	Covered-employee payroll	University's proportionate share of the OPEB liability as a % of covered-employee payroll	Plan fiduciary Net Position as a % of the total OPEB liability
2019	LODA	0.24502%	\$ 768,000	\$ 2,553,819	30.07%	0.60%
	PMRH	2.50972%	\$ 25,238,729	\$ 155,274,739	16.25%	N/A
2018	LODA	0.23673%	\$ 622,000	\$ 2,531,599	24.57%	1.30%
	PMRH	2.50474%	\$ 32,534,160	\$ 151,985,039	21.41%	N/A

* The amounts presented have a measurement date of the previous fiscal year end.

The schedule above is intended to show information for 10 years. Since 2019 is the second year for this presentation, only two years of data is available. However, additional years will be included as they become available.

6 F K H G X O H V R I 8 Q L Y - E m p l o y m e n t B e n e f i t s (O P E B) C o n t r i b u t i o n s
 For the years ended June 30, 2018 through 2019

	Contractually required contribution	Contributions in relation to contractually required contribution	Contribution deficiency (excess)	Employer's covered payroll	Contribution as a % of employer's covered payroll
2019 OPEB GLI	\$ 887,264	\$ 887,264	\$ -		

The schedule above is intended to show information for 10 years. Since 2019 is the second year for this presentation, only two years

Notes to Required Supplementary Information for Other Post -Employment
Benefit Plans

GLI, HIC, VSDP, and LODA Programs

Changes of benefit terms ± There

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OLD DOMINION UNIVERSITY
Norfolk, Virginia

BOARD OF VISITORS

Lisa B. Smith, Rector

Yvonne T. Allmond

Larry R. Hill

Asset Allocation on September 30, 2019

	Actual \$	Actual (%)	Target (%)
US Equity	\$68,397,379	26.3	24.5
Non-US Equity	\$55,865,367	21.5	22.5
US Fixed Income	\$18,239,803	7.0	7.0
Non-US Fixed Income	\$12,842,250	4.9	5.0
Hedge Funds	\$38,839,104	15.0	15.0
Real Assets	\$25,293,026	9.7	10.0
Cash	\$1,381,547	0.5	1.0
Private Equity	\$38,773,115	14.9	15.0
Total	\$259,631,590	100.0	100.0

	Allocation		Inception Date	Performance						
	Market Value \$	% of Fund		3 Months	CYTD	1 Year	3 Years	5 Years	10 Years	Inception
OLD DOMINION UNIVERSITY EDUCATIONAL FOUND	259,631,590	100.0	Aug-1991	0.4	11.5	4.2	8.6	5.3	7.3	5.5
Strategic Policy Index				0.9	11.2	4.0	8.1	5.3	7.2	-
Over/Under				-0.5	0.3	0.2	0.5	0.0	0.1	-
TOTAL EQUITY	124,262,746	47.9	Jun-2001	-0.4	16.8	2.7	10.4	7.0	8.8	8.4
MSCI AC World Index (Net)				0.0	16.2	1.4	9.7	6.7	8.3	8.0
Over/Under				-0.4	0.6	1.3	0.7	0.3	0.5	0.4
TOTAL US EQUITY	68,397,379	26.3	Jun-2001	0.5	20.3	4.3	13.2	10.6	12.6	9.6
Dow Jones U.S. Total Stock Market Index				1.1	20.1	2.8	12.8	10.4	13.1	9.7
Over/Under				-0.6	0.2	1.5	0.4	0.2	-0.5	-0.1
TOTAL INTERNATIONAL EQUITY	55,865,367	21.5	Jun-2001	-1.4	13.1	1.0	7.4	3.7	5.6	7.9
MSCI AC World ex USA (Net)				-1.8	11.6	1.1	6.3	2.9	4.5	7.2
Over/Under				0.2	2.8	1.2	1.1	0.8	1.1	0.7

PROGRESS REPORT ON CAPITAL OUTLAY PROJECTS
(As of November , 2019)

PROJECTS UNDER DESIGN AND CONSTRUCTION

HUGO OWENS HOUSE RESIDENCE HALL

General Project Information: The Master Plan approved by the University's Board of Visitors establishes the need for additional student housing. As the campus becomes more residential, it becomes necessary to add and renovate or replace older housing stock in order to keep a marketable mix of residential alternatives. Using 9C bond proceeds and Housing Fund Balance, this

VMDO Architects

VCBA 9C Bonds and Housing Fund Balance

a) Construction:	\$46,321,085
b) Architect/Engineer Fee:	\$4,250,000
c) Project Inspection:	\$600,000
d) Equipment:	\$6,768,915
e) Construction Contingency	\$2,250,000
f) Other:	\$2,310,000
	\$62,500,000

d VMDO Architects

LABORATORY SCIENCES BUILDING, PHASE I (NEW CHEMISTRY BUILDING)

General Project Information: The

RECONSTRUCT THE STADIUM AT FOREMAN FIELD

General Project Information: This \$67.5M, 312,418 GSF, 9D bond and institutionally funded project demolish

RENOVATE CAFÉ 1201 IN WEBB CENTER

General Project Information: This is the third sub-project undertaken under the Construct Capital Dining Improvements capital project. The \$5.3M, 13,200 GSF non-general fund project will completely renovate the existing Café 1201 in Webb University Center, including the associated catering kitchen which has equipment approaching 30 years of age. The renovated Café 1201 will include a full-sized Chick-fil-A restaurant, Steak 'n Shake, and Qdoba Mexican franchises, and a re-styled Residential Meal Plan venue. The University anticipates opening the renovated Café 1201-during the Spring Semester commencing in January 2020.

Project Design: Waller, Todd, Sadler Architects

Funding Source : Institutional Funds

Project Budget:	a) Construction:	\$2,494,000
	b) Architect/Engineer Fee:	\$495,500
	c) Project Inspection:	\$63,474
	d) Equipment:	\$1,628,028
	e) Construction Contingency:	\$430,000
	f) Other:	\$188,998

Total Project Budget: \$5,300,000

Status: Project design was completed in March 2019. Project was bid in April 2019 with award of contract to RRMM Construction in April 2019. DEB issued Building permit in May 2019. RRMM

CONSTRUCT HEALTH SCIENCES BUILDING – DETAILED PLANNING

General Project Information: In 2017 the Commonwealth approved the proposed New Health

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

General Project Information: This 20,000 GSF, institutionally funded project will renovate the existing basketball practice gymnasium in the Jim Jarrett Athletic Administration Building as a competition volleyball facility. This facility is needed to support the establishment of a Women's Volleyball team at Old Dominion University as part of the University's ongoing Title IX compliance efforts. Completion of the Mitchum Basketball Practice Facility in 2017 allowed both the Men's and Women's Basketball programs to relocate from the Jim Jarrett Building to Mitchum, freeing up the locker rooms, coach's offices, support space and practice gym to be used primarily for the new Volleyball program. While the project will refresh existing locker rooms, offices and support spaces, the bulk of the work is needed to make the existing practice gym a competition venue. In addition to outfitting the existing gym to support volleyball practice and competition, installing seating and toilet facilities to support over 800 spectators, the project will also include significant alterations to the building to provide code compliance. (g2/(p)2.6 (i)2.6 (6 (g2/(p)2.6 (icv)-6.6 [(p)2.6 2)Tj -56Ph85

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

General Project Information: This is a \$11,000,000, 17,500 GSF, Student Health and Wellness Addition to the north side of Student Recreation Center on the main campus. The project will relocate the existing Student Health Center from Webb University Center into this new facility.

Project Design: VMDO Architects

Funding Source : 9D Bonds and Institutional Funds

Project Budget:	a) Construction:	\$8,172,500
	b) Architect/Engineer Fee:	\$982,725
	c) Project Inspection:	\$183,838
	d) Equipment	\$490,350
	e) Construction Contingency:	\$336,900
	f) Other:	\$833,687

Total Project Budget: \$11,000,000

Status: The University awarded an Architectural/Engineering contract to VMDO in August of 2019. Anticipating completion of design late 2020 and complete construction by 2022.

IMPROVEMENTS: CONSTRUCT CAMPUS DINING IMPROVEMENTS, PHASE II

General Project Information: This is a \$5,000,000, 20,000 GSF, campus wide dining improvements project. The first project funded by this appropriation is for a new \$2,500,000, 4,962 GSF, building to repurpose the old Motor Sports property located at 4800 Hampton Boulevard into a restaurant. The restaurant will provide additional food service options for University students, faculty, and staff. The remaining \$2,500,00 funds are for other future main campus food service improvements.

Project Design: Moseley Architects

Funding Source : Institutional Funds

Project Budget:	a) Construction:	\$3,740,000
	b) Architect/Engineer Fee:	\$410,000
	c) Project Inspection:	\$150,000
	d) Equipment	\$225,000
	e) Construction Contingency:	\$110,000
	f) Other:	\$365,000

Total Project Budget: \$5,000,000

Status: The University issued a design contract to Moseley Architects August 1, 2019 for the restaurant project (Raising Canes). The University intends on completing design by early 2020 and complete construction summer 2020.

