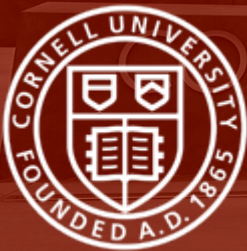


2018-2019

Operating & Capital

Budget Plan May 2018



COLLEGE OF VETERINARY MEDICINE
606 TOWER ROAD



Operating and Capital Budget Plan FY 2019

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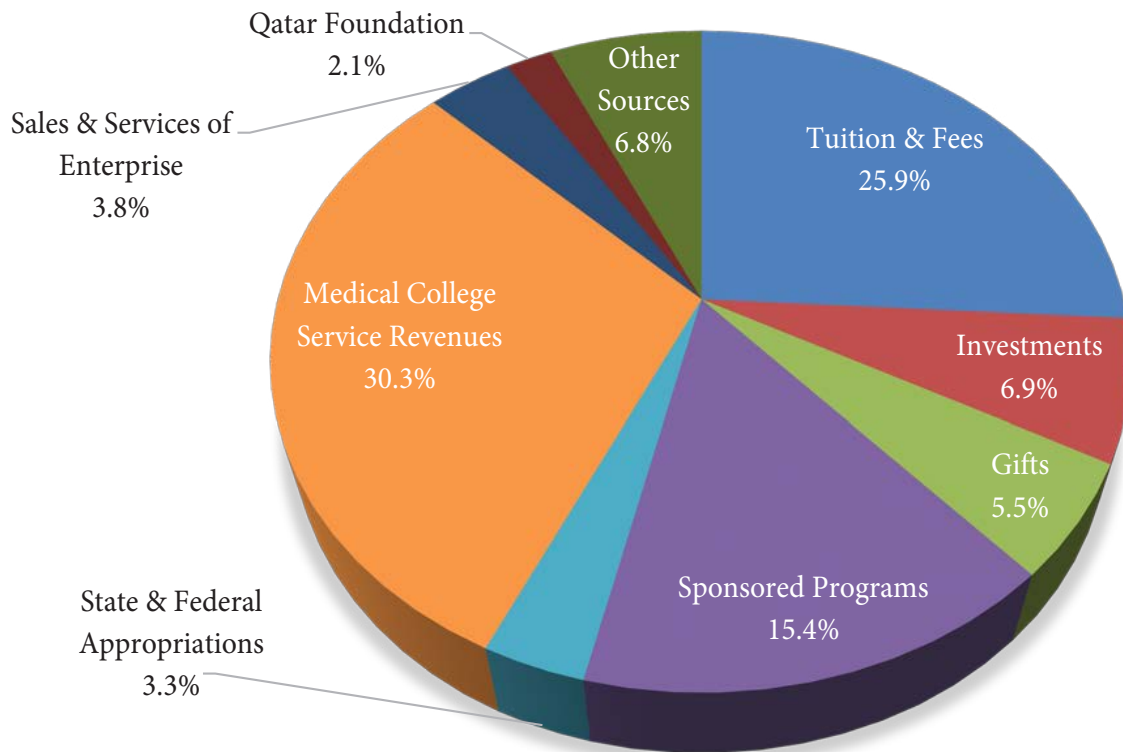
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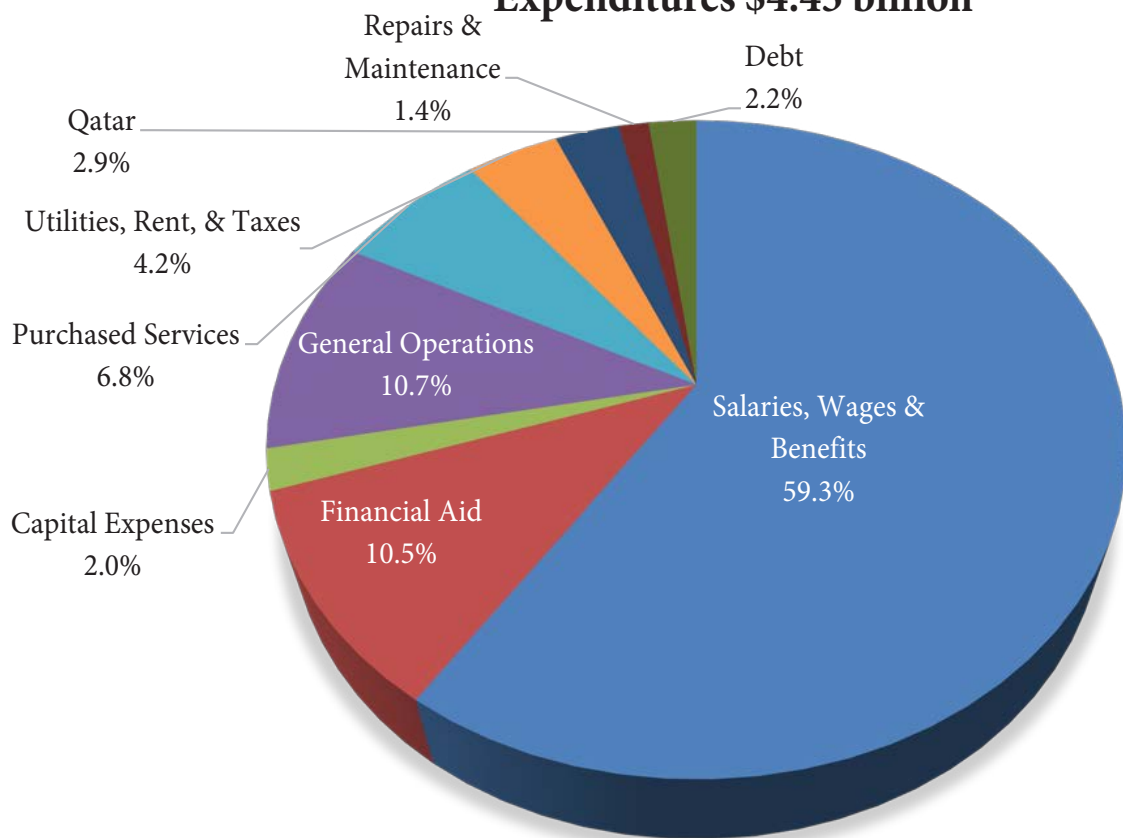
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**Figure 1. Fiscal Year 2019
Revenues \$4.53 billion**



**Figure 2. Fiscal Year 2019
Expenditures \$4.45 billion**



From the Vice President

TO THE CORNELL UNIVERSITY BOARD OF TRUSTEES

The Cornell University fiscal year 2019 operating and capital budgets for the Ithaca Campus, Cornell Tech, and Weill Cornell Medicine are presented on the following pages.

Overall, revenues are planned at \$4.53 billion, a 2.7 percent increase over the current year forecast. Operating expenditures are expected to increase 2.4 percent to \$4.45 billion. Ithaca Campus revenues are planned to grow by approximately 2.9 percent or \$68.3 million. Cornell Tech continues to grow enrollment as evidenced by a planned growth of 22.4 percent in tuition and fees to \$19.2 million for fiscal year 2019. Revenues at Weill Cornell Medicine are projected to increase 2.3 percent or \$47.4 million, primarily due to growth in the Physician's Organization revenues. Figures 1 and 2 on the preceding page provide a functional overview of revenues and expenses for the entire university.

The overall university budget remains balanced. The Ithaca Campus budget is planned with a small positive net from operations of \$13 million, or 0.5 percent of total revenues. Some operating units plan to use reserves as a short-term funding bridge for one-time commitments such as new faculty start-up, facility renovation or maintenance investments. A planned budget deficit of \$5.2 million for Cornell Tech results primarily from additional operating costs associated with the new campus on Roosevelt Island. Anticipated growth in student enrollment is expected to fully eliminate this deficit in the future. Accumulated fund balances will be used to fund the expected operating shortfall for fiscal year 2019. The Weill Cornell Medicine budget is planned to break-even. Total revenues continue to grow, but the rate of growth is more modest than that in recent years.

The university's capital budget for FY2019 projects spending across all three campuses to total \$311 million. The most significant new project is the North Campus Residential Expansion project, a \$250 million investment that will increase the on-campus housing capacity by approximately 2,000 beds. Design efforts are well underway and major construction is expected to begin in the summer of 2019. The first phase will finish by the fall of 2021 and the second phase will complete one year later.

The remainder of the capital budget for the Ithaca Campus focuses on planned maintenance and building renewal projects. The capital projects currently underway

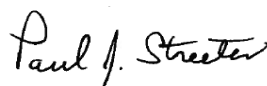
or planned to begin in 2019 for the Ithaca Campus are expected to address \$140 million of maintenance backlog.

The major project in the capital budget for Cornell Tech is the construction of the Verizon Executive Education Center. This project will complete the Phase I work on the Roosevelt Island campus. Phase 2 planning is expected to begin in 2019. For Weill Cornell Medicine, the capital budget includes investment in clinical operations, research space, and construction of the Feil Family Student Center.

Looking beyond fiscal year 2019, a 10-year capital plan identifies the major priority capital projects for the Ithaca, Cornell Tech, and Weill Cornell Medicine campuses. The 10-year capital plan identifies preliminary project costs and funding plans for each major project, each of which will be refined as individual project planning progresses.

Additionally, a new 10-year financial planning model for the Ithaca Campus makes explicit the trade-off considerations in advancing university priorities and it establishes a structured financial planning framework to support principled decision-making. Achieving the financial capacity to fund strategic investments is an objective and outcome of the model, along with an ongoing commitment to continuous improvement and resource reallocation toward our highest priorities.

In summary, from a budget and planning perspective, I believe the university is well positioned to meet the priority needs and objectives of fiscal year 2019 and beyond. The aspirations of our faculty and students and the university as a whole will continue to challenge us to use our limited resources most effectively. Through the continued commitment and support from our alumni, trustees, faculty, staff, and students, I remain very optimistic that we will meet these challenges.



Paul J. Streeter
Vice President for Budget and Planning

Composite Operating Budget Highlights

Cornell University's composite operating plan for FY 2019 is based on the plans of its three main campuses: the Ithaca Campus, Cornell Tech and Weill Cornell Medicine (with campuses in New York City and Doha, Qatar). Table 1, on the facing page, shows the overall university plan with summaries and detailed plans for each campus immediately following.

Resources

Revenues are projected at \$4.53 billion, an increase of 2.7 percent from the FY 2018 forecast.

- **Tuition and Fees** are planned to increase 6.1 percent, based on approved tuition rate increases and targeted enrollment growth on all campuses.
- The net decrease in **Investment/Endowment Distribution** is expected to be 3.0 percent based on a 3.9 percent decline in the payout rate. Distributions from the Long Term Investment Pool (LTIP) payout will decrease from \$2.58 to \$2.48 per share.
- The combination of **Unrestricted and Restricted Gifts** for general operations are planned to increase 0.5 percent. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain. The plan amount is considered to be conservative.
- **Direct** costs of grants and contracts (excluding Qatar) are expected to increase 2.5 percent and recoveries of **Facilities & Administrative Costs** are projected to increase 3.0 percent. Sponsored direct and facilities and administrative cost recovery are planned to total \$651.2 million.
- **State and Federal Appropriations** are planned at \$149.0 million. This projection is final based on projections provided by the State University of New York (SUNY) and the New York State Executive Budget. (See Appendix G for additional details on state appropriations.)
- Revenues from the **Physician Organization** are projected to increase \$33.9 million over the FY 2018 forecast due to a steady growth in current clinical activities driven by negotiated fee increases for Weill Cornell Medicine's physicians.
- **Educational Activities & Other Sources** are projected to increase \$2.7 million or 0.9 percent over the FY 2018 forecast due to an anticipated increase in entrepreneurial activities at the Ithaca, Cornell Tech and Weill Cornell Medicine campuses.

Uses of Resources

FY 2019's planned expenditures are projected to be \$4.45 billion, an increase of 2.4 percent from the FY 2018 forecast.

- **Salaries & Wages and Benefits** are projected to increase \$87.0 million or 3.4 percent, due to the annual salary improvement program and continued active recruitment for Cornell Tech.
- **Undergraduate Financial Aid** is expected to increase by \$15.3 million or 6.0 percent from the FY 2018 forecast due to increases in tuition rates, housing and dining rates, and targeted enrollment.
- **Graduate & Professional Financial Aid** is projected to increase by \$2.7 million or 1.4 percent from the FY 2018 forecast mainly from the Ithaca Campus and Cornell Tech's anticipated increases in enrollment.
- **General Expenses and Purchased Services** are projected to remain relatively flat from the FY 2018 forecast while continuing to support faculty start-up related spending in Ithaca as well as faculty & student start-up and various professional services at Cornell Tech.
- **Utilities, Rent, and Taxes** are projected to increase \$4.8 million due to natural gas commodity price increases and increased energy consumption on the Ithaca Campus and increase in building related costs for Weill Cornell Medicine.
- **Debt Service** for FY 2019 is expected to increase 2.1 percent due to the beginning of the North Campus Residential Expansion.

Use of Fund Balances and Non-Operating Activity

FY 2019's non-operating activity and projected use of fund balances, carried over from prior years, are planned as follows:

- \$102.7 million transferred to plant funds to support capital expenditures;
- \$23.1 million transferred from funds functioning as endowment (FFE) and other transfers from non-operating funds primarily to support capital projects and operating activity;
- \$6.4 million planned use of fund balances, transferred to support operations at Cornell Tech.

Table 1: Composite Operating Budget
(dollars in thousands)

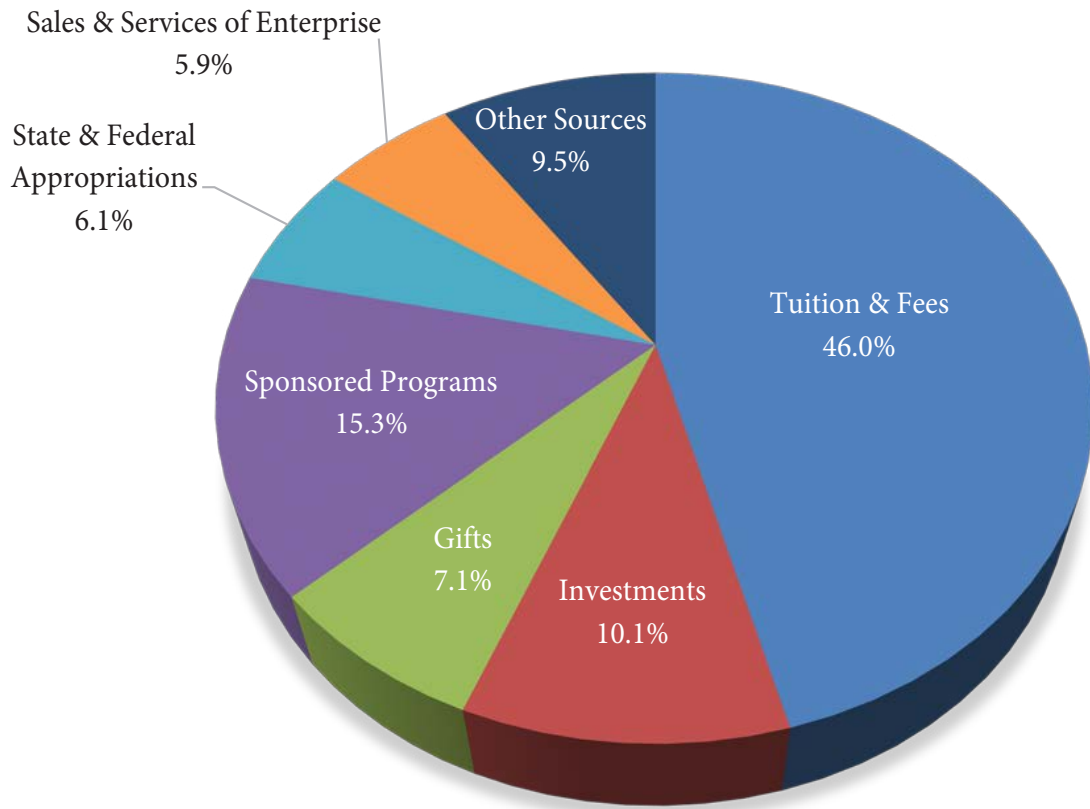
	FY2017 Actuals	FY2018 Budget	FY2018 Forecast	FY2019 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,045,719	\$ 1,093,969	\$ 1,107,999	\$ 1,175,111	\$ 67,112	6.1%	
2. Investment Distribution	338,719	312,201	320,234	310,730	(9,504)	-3.0%	
3. Unrestricted Gifts	80,945	68,846	69,134	72,666	3,532	5.1%	
4. Restricted Gifts	199,273	151,654	179,338	177,069	(2,269)	-1.3%	
5. Sponsored Programs (Direct)	451,297	469,765	483,015	495,223	12,208	2.5%	
6. Sponsored Programs (F&A)	147,682	146,280	151,452	155,991	4,539	3.0%	
7. Sponsored Programs (Qatar)	45,709	45,161	42,352	35,265	(7,087)	-16.7%	
8. Institutional Allowances	7,756	4,447	8,641	9,567	926	10.7%	
9. State Appropriations	132,004	131,670	131,675	131,044	(631)	-0.5%	
10. Federal Appropriations	18,909	19,319	18,201	17,937	(264)	-1.5%	
11. Physician Organization (PO)	1,050,433	1,103,678	1,107,906	1,141,842	33,936	3.1%	
12. NYPH (Purchased Services)	236,553	209,010	228,198	233,659	5,461	2.4%	
13. Qatar Foundation	92,421	94,603	94,603	94,616	13	0.0%	
14. Other Auxiliary Enterprises	42,054	45,366	44,474	47,039	2,565	5.8%	
15. Housing and Dining Auxiliaries	116,888	118,448	119,258	123,545	4,287	3.6%	
16. Educational Activities and Other Sources	299,719	302,234	307,461	310,207	2,746	0.9%	
17. Subtotal Revenues	\$ 4,306,081	\$ 4,316,651	\$ 4,413,941	\$ 4,531,511	\$ 117,570	2.7%	
Use of Resources							
18. Salaries & Wages	\$ 1,063,033	\$ 1,066,125	\$ 1,103,604	\$ 1,148,667	\$ 45,063	4.1%	
19. Salaries & Wages - Faculty	918,422	954,939	959,339	986,283	26,944	2.8%	
20. Benefits	473,127	475,716	490,443	505,424	14,981	3.1%	
21. Undergraduate Financial Aid	241,218	250,147	255,682	271,006	15,324	6.0%	
22. Graduate & Professional Financial Aid	183,060	185,087	192,625	195,350	2,725	1.4%	
23. General Expense	409,105	436,780	456,719	475,066	18,347	4.0%	
24. Purchased Services	317,438	316,362	320,084	301,620	(18,464)	-5.8%	
25. Utilities, Rent, and Taxes	167,023	176,312	180,889	185,696	4,807	2.7%	
26. Repair and Maintenance	56,909	69,992	59,166	60,171	1,005	1.7%	
27. Capital Acquisitions	79,229	82,028	89,916	89,237	(679)	-0.8%	
28. Qatar	138,054	139,764	136,955	129,881	(7,074)	-5.2%	
29. Debt Service	116,425	95,105	94,947	96,938	1,991	2.1%	
30. Subtotal Expenditures	\$ 4,163,043	\$ 4,248,357	\$ 4,340,369	\$ 4,445,339	\$ 104,970	2.4%	
31. Net from Operations - Before Transfers	\$ 143,038	\$ 68,294	\$ 73,572	\$ 86,172	\$ 12,600	17.1%	
32. Transfers (To)/From - FFE and Non-Operating	2,101	26,547	29,909	23,130	(6,779)	-22.7%	
33. Transfers (To)/From - Plant Funds	(131,344)	(92,733)	(91,067)	(102,679)	(11,612)	12.8%	
34. Use of Fund Balances	-	7,981	-	6,413	6,413	0.0%	
35. Net from Operations - After Transfers	\$ 13,795	\$ 10,089	\$ 12,414	\$ 13,036	\$ 622	5.0%	

Table 2: Composite Operating Budget - by Campus

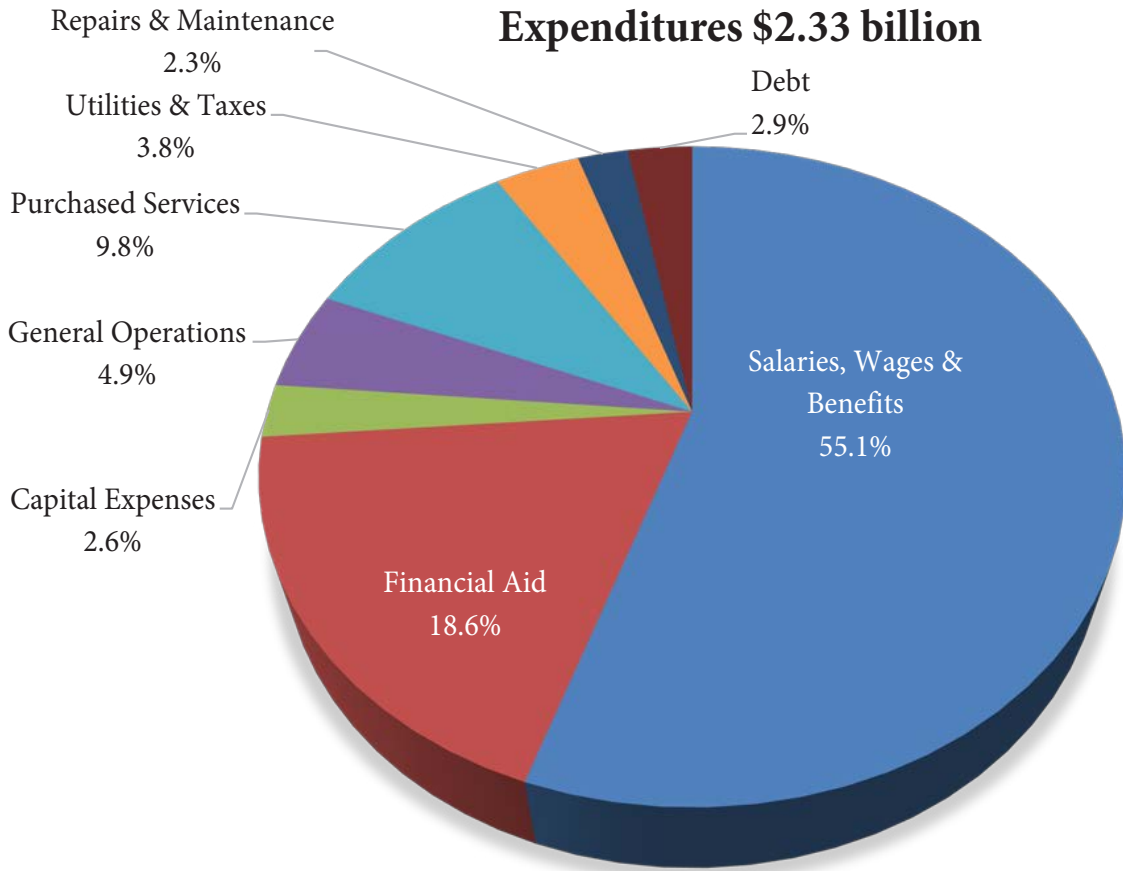
(dollars in thousands)

	Ithaca Campus	Cornell Tech	Weill Cornell	FY19 Plan	FY18 Forecast	Change from Forecast to Plan	
						Dollars	Percent
Resources							
1. Tuition & Fees	\$ 1,110,642	\$ 19,189	\$ 45,280	\$ 1,175,111	\$ 1,107,999	\$ 67,112	6.1%
2. Investment Distribution	244,453	11,665	54,612	310,730	320,234	(9,504)	-3.0%
3. Unrestricted Gifts	65,675	3,789	3,202	72,666	69,134	3,532	5.1%
4. Restricted Gifts	106,895	3,698	66,476	177,069	179,338	(2,269)	-1.3%
5. Sponsored Programs (Direct)	286,885	2,678	205,660	495,223	483,015	12,208	2.5%
6. Sponsored Programs (F&A)	84,398	1,413	70,180	155,991	151,452	4,539	3.0%
7. Sponsored Programs (Qatar)	-	-	35,265	35,265	42,352	(7,087)	-16.7%
8. Institutional Allowances	-	-	9,567	9,567	8,641	926	10.7%
9. State Appropriations	130,856	-	188	131,044	131,675	(631)	-0.5%
10. Federal Appropriations	17,937	-	-	17,937	18,201	(264)	-1.5%
11. Physician Organization (PO)	-	-	1,141,842	1,141,842	1,107,906	33,936	3.1%
12. NYPH (Purchased Services)	-	-	233,659	233,659	228,198	5,461	2.4%
13. Qatar Foundation	-	-	94,616	94,616	94,603	13	0.0%
14. Other Auxiliary Enterprises	33,265	-	13,774	47,039	44,474	2,565	5.8%
15. Housing and Dining Auxiliaries	108,618	-	14,927	123,545	119,258	4,287	3.6%
16. Educational Activities and Other Sources	230,264	1,207	78,736	310,207	307,461	2,746	0.9%
17. Subtotal Revenues	\$ 2,419,888	\$ 43,639	\$ 2,067,984	\$ 4,531,511	\$ 4,413,941	\$ 117,570	2.7%
Use of Resources							
18. Salaries & Wages	\$ 762,089	\$ 12,924	\$ 373,654	\$ 1,148,667	\$ 1,103,604	\$ 45,063	4.1%
19. Salaries & Wages - Faculty	276,118	5,429	704,736	986,283	959,339	26,944	2.8%
20. Benefits	248,775	4,752	251,897	505,424	490,443	14,981	3.1%
21. Undergraduate Financial Aid	271,006	-	-	271,006	255,682	15,324	6.0%
22. Graduate & Professional Financial Aid	162,162	4,633	28,555	195,350	192,625	2,725	1.4%
23. General Expense	113,974	6,629	354,463	475,066	456,719	18,347	4.0%
24. Purchased Services	227,821	7,586	66,213	301,620	320,084	(18,464)	-5.8%
25. Utilities, Rent, and Taxes	88,819	600	96,277	185,696	180,889	4,807	2.7%
26. Repairs and Maintenance	52,715	4	7,452	60,171	59,166	1,005	1.7%
27. Capital Acquisitions	60,600	5,472	23,165	89,237	89,916	(679)	-0.8%
28. Qatar	-	-	129,881	129,881	136,955	(7,074)	-5.2%
29. Debt Service	67,931	-	29,007	96,938	94,947	1,991	2.1%
30. Subtotal Expenditures	\$ 2,332,010	\$ 48,029	\$ 2,065,300	\$ 4,445,339	\$ 4,340,369	\$ 104,970	2.4%
Resource Redistribution							
University Support Functions							
31. Allocated Cost Recovery	3,484	(800)	(2,684)	-	-	-	0.0%
32. Net from Operations - Before Transfers	\$ 91,362	\$ (5,190)	\$ -	\$ 86,172	\$ 73,572	\$ 12,600	17.1%
33. Transfers (To)/From - FFE and Non-Operating	24,353	(1,223)	-	23,130	29,909	(6,779)	-22.7%
34. Transfers (To)/From - Plant Funds	(102,679)	-	-	(102,679)	(91,067)	(11,612)	12.8%
35. Use of Fund Balances	-	6,413	-	6,413	-	6,413	0.0%
36. Net from Operations - After Transfer	\$ 13,036	\$ -	\$ -	\$ 13,036	\$ 12,414	\$ 622	5.0%

**Figure 3. Fiscal Year 2019 Ithaca Campus
Revenues \$2.42 billion**



**Figure 4. Fiscal Year 2019 Ithaca Campus
Expenditures \$2.33 billion**



Ithaca Campus Operating Budget Highlights

Resources

FY 2019's planned revenues are projected at \$2.42 billion, an increase of 2.9 percent from the FY 2018 forecast.

- **Tuition and Fees** are planned to increase \$61.3 million, or 5.8 percent, from the FY 2018 forecast based on increases in tuition rates (See Appendix A) and targeted enrollment increases for the Ithaca Campus (see Appendix E).
- **Investment Resources** are projected to decrease 3.0 percent from the FY 2018 forecast. This reflects the reduction in the payout rate offset by increases in endowment.
- **Unrestricted and Restricted Gifts** to current operations are planned at \$172.6 million, a 3.0 percent increase from FY 2018 projections. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain. The plan amount is considered to be conservative.
- **Sponsored Programs Direct and Facilities & Administrative Costs** are projected to total \$371.3 million in FY 2019, an increase of 1.2 percent from the FY 2018 forecast.
- **State and Federal Appropriations**, including special purpose appropriations, are planned at \$148.8 million, reflecting a slight decrease in funding in federal appropriations from the FY 2018 forecast. (See Appendix G for additional information on state appropriations.)
- **Other Auxiliary Enterprises and Housing and Dining Auxiliaries** are projected to total \$141.9 million; reflecting a 3.6 percent increase from the FY 2018 forecast due to increases in housing and dining rates and enrollment.
- **Educational Activities & Other Sources** are projected to total \$230.3 million, an increase of \$1.3 million or 0.6 percent. The increase is due to an anticipated modest increase in entrepreneurial activities.

Use of Resources

Expenditures are planned at \$2.33 billion, an increase of 2.6 percent from the FY 2018 forecast.

- **Salaries & Wages and Benefits** are projected to increase \$36.1 million or 2.9 percent. This increase is attributed to the planned salary improvement

program and anticipated faculty hiring in certain programs. The endowed full benefit rate remains at 34.9 percent.

- **Undergraduate Financial Aid** is planned to increase by \$15.3 million or 6.0 percent over the FY 2018 forecast. This change relates to the growth in tuition, housing and dining rates, and targeted increases in enrollment.
- **Graduate & Professional Financial Aid** is projected to increase \$2.2 million or 1.3 percent from the FY 2018 forecast due to anticipated increases in graduate stipends plus financial aid increases in Cornell SC Johnson, the Law School, and the College of Veterinary Medicine.
- **General Expenses and Purchased Services** are planned at \$341.8 million, an increase of \$1.8 million or 0.5 percent from the FY 2018 forecast. The majority of the growth is due to anticipated new and continuing faculty startups plus general inflationary cost pressures.
- **Repairs and Maintenance** is projected to increase \$0.8 million or 1.5 percent from the FY 2018 forecast. The increase is due to increased investment in routine maintenance.
- **Debt Service** is planned to increase by 2.0 million or 3.0 percent. This increase is due to the beginning of the North Campus Residential Expansion.

Use of Fund Balances and Non- Operating Activity

FY 2019's non-operating activity and projected use of fund balances carried over from prior years are planned as follows:

- \$102.7 million transferred to plant funds to support major capital project activity including critical maintenance projects;
- \$21.0 million transferred in from funds functioning as endowment (which includes funds to renovate Olin, Comstock, and Phillips Halls and the Statler Ballroom). \$3.4 million represents transfers in from non-operating and internal activity to support capital projects and operating activity.

Table 3: Ithaca Campus - Budget Summary
(dollars in thousands)

	FY2017 Actuals	FY2018 Budget	FY2018 Forecast	FY2019 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 994,552	\$ 1,036,375	\$ 1,049,329	\$ 1,110,642	\$ 61,313	5.8%	
2. Investment Distribution	270,721	244,022	251,999	244,453	(7,546)	-3.0%	
3. Unrestricted Gifts	68,268	64,414	64,566	65,675	1,109	1.7%	
4. Restricted Gifts	98,340	81,710	103,000	106,895	3,895	3.8%	
5. Sponsored Programs (Direct)	270,619	283,627	283,624	286,885	3,261	1.1%	
6. Sponsored Programs (F&A)	85,508	83,415	83,415	84,398	983	1.2%	
7. State Appropriations	131,849	131,489	131,489	130,856	(633)	-0.5%	
8. Federal Appropriations	18,909	19,319	18,201	17,937	(264)	-1.5%	
9. Other Auxiliary Enterprises	31,392	31,802	31,802	33,265	1,463	4.6%	
10. Housing and Dining Auxiliaries	103,005	105,114	105,114	108,618	3,504	3.3%	
11. Educational Activities and Other Sources	229,974	223,587	229,000	230,264	1,264	0.6%	
12. Subtotal Revenues	\$ 2,303,137	\$ 2,304,874	\$ 2,351,539	\$ 2,419,888	\$ 68,349	2.9%	
Use of Resources							
13. Salaries & Wages	\$ 721,127	\$ 727,993	\$ 740,730	\$ 762,089	\$ 21,359	2.9%	
14. Salaries & Wages - Faculty	263,992	276,638	268,076	276,118	8,042	3.0%	
15. Benefits	229,392	242,116	242,115	248,775	6,660	2.8%	
16. Undergraduate Financial Aid	241,218	250,147	255,682	271,006	15,324	6.0%	
17. Graduate & Professional Financial Aid	153,703	154,163	160,002	162,162	2,160	1.3%	
18. General Expense	95,797	83,050	110,000	113,974	3,974	3.6%	
19. Purchased Services	214,753	225,097	230,000	227,821	(2,179)	-0.9%	
20. Utilities and Taxes	81,471	88,801	88,800	88,819	19	0.0%	
21. Repairs and Maintenance	48,793	61,164	51,936	52,715	779	1.5%	
22. Capital Acquisitions	51,984	59,251	60,000	60,600	600	1.0%	
23. Debt Service	86,713	65,939	65,940	67,931	1,991	3.0%	
24. Subtotal Expenditures	\$ 2,188,943	\$ 2,234,359	\$ 2,273,281	\$ 2,332,010	\$ 58,729	2.6%	
Resource Redistribution							
25. Allocated Cost Recovery	2,854	3,093	3,093	3,484	391	12.6%	
26. Net from Operations - Before Transfers	\$ 117,048	\$ 73,608	\$ 81,351	\$ 91,362	\$ 10,011	12.3%	
27. Transfers (To)/From - FFE, Internal, and Non-Operating	11,203	26,547	29,909	24,353	(5,556)	-18.6%	
28. Transfers (To)/From - Plant Funds	(113,467)	(91,069)	(91,067)	(102,679)	(11,612)	12.8%	
29. Use of Fund Balances	-	-	-	-	-	0.0%	
30. Net from Operations - After Transfers	\$ 14,784	\$ 9,086	\$ 20,193	\$ 13,036	\$ (7,157)	-35.4%	

* Ithaca Campus Summary Excludes Cornell Tech

Table 4: FY 2019 Ithaca Campus - Budget Details

(dollars in thousands)

	Central Provost Budget	Pooled UG Tuition & Financial Aid	Agriculture & Life Sciences	Architecture, Art & Planning	Arts & Sciences	Engineering	Computing & Information Science
Resources							
1. Tuition & Fees	\$ 8,062	\$ 741,679	\$ 16,002	\$ 10,335	\$ 26,500	\$ 54,137	\$ 18,534
2. Redistribution of Undergraduate Tuition - <i>Net of Financial Aid</i>	682	(551,587)	91,377	16,322	187,831	90,991	20,909
3. Investment Distribution	59,026	21,977	15,644	3,397	26,109	30,787	281
4. Unrestricted Gifts	5,015	-	19,339	708	5,253	4,913	439
5. Restricted Gifts	-	3,601	20,925	594	6,849	3,312	2,660
6. Sponsored Programs (Direct)	-	2,735	75,557	-	27,718	53,112	7,839
7. Sponsored Programs (F&A)	615	-	21,548	15	9,200	18,792	4,345
8. State Appropriations	-	29,874	45,878	50	500	540	-
9. Federal Appropriations	-	-	11,773	-	30	-	-
10. Other Auxiliary Enterprises	-	-	-	-	-	-	-
11. Housing & Dining Auxiliaries	-	-	-	-	-	-	-
12. Educational Activities & Other Sources	10,425	-	16,321	1,180	2,617	484	184
13. Total Resources	\$ 83,825	\$ 248,279	\$ 334,364	\$ 32,601	\$ 292,607	\$ 257,068	\$ 55,191
Use of Resources							
14. Salaries & Wages	\$ -	\$ -	\$ 108,330	\$ 8,146	\$ 61,413	\$ 45,151	\$ 12,946
15. Salaries & Wages - Faculty	-	-	43,977	5,737	68,506	33,096	10,107
16. Benefits	-	-	10,828	3,992	36,929	20,848	5,800
17. Undergraduate Financial Aid	1,274	248,797	3,905	429	3,316	5,807	-
18. Graduate & Professional Financial Aid	-	-	13,636	4,021	26,962	22,630	6,507
19. General Expense	-	-	25,809	4,691	16,285	17,083	2,182
20. Purchased Services	-	-	47,437	1,969	9,873	12,814	2,179
21. Utilities and Taxes	-	-	11,026	601	4,786	5,120	329
22. Repairs and Maintenance	-	-	2,841	382	598	889	45
23. Capital Acquisitions	-	-	3,169	-	4,314	6,368	180
24. Debt Service	-	-	1,245	1,799	8,152	5,291	-
25. Subtotal Expenditures	\$ 1,274	\$ 248,797	\$ 272,203	\$ 31,767	\$ 241,134	\$ 175,097	\$ 40,275
Resource Redistribution							
University Support Functions							
26. Allocations & Provost Commitments	(406,825)	-	251	-	133	12	-
27. Allocated Cost Recovery	376,914	-	(70,742)	(9,276)	(95,289)	(58,391)	(13,602)
28. Facilities Operations & Maintenance	-	-	(7,373)	(1,004)	(6,900)	(5,780)	(723)
Redistributed Resources							
29. Provost Subvention	(113,452)	-	20,065	9,082	63,307	707	-
30. University Support Pool Tax	83,253	-	(9,359)	(2,136)	(18,525)	(11,443)	(3,466)
31. University Support Pool Allocation	(36,975)	-	6,733	367	4,937	448	1,906
32. Net from Operations - Before Transfers	\$ (14,534)	\$ (518)	\$ 1,736	\$ (2,133)	\$ (864)	\$ 7,524	\$ (969)
33. Transfers (To)/From - FFE, Internal, and Non-Operating	(7,374)	1,000	(6,124)	385	(200)	6,145	8,229
34. Transfers (To)/From - Plant Funds	-	-	(5,594)	-	(2,735)	(18,510)	(8,710)
35. Use of Fund Balances	21,908	(482)	9,982	1,748	3,799	4,841	1,450
36. Net from Operations - After Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Human Ecology	Industrial & Labor Relations	Cornell SC Johnson	The Law School	Veterinary College	Research	Other Academic Programs	Student & Campus Life	Admin & Support	Physical Plant	Ithaca All Other	Total Ithaca Campus	
\$ 9,359	\$ 7,917	\$ 95,373	\$ 46,370	\$ 23,375	\$ -	\$ 51,199	\$ -	\$ 1,800	\$ -	\$ -	\$ 1,110,642	1.
38,586	29,934	71,205	1,220	2,044	-	486	-	-	-	-	-	2.
4,674	4,213	19,381	6,764	10,116	6,378	14,589	7,742	9,664	711	3,000	244,453	3.
1,433	3,646	11,826	2,547	2,105	950	2,778	1,722	998	3	2,000	65,675	4.
1,782	564	21,987	1,563	3,395	3,742	6,658	11,263	-	-	18,000	106,895	5.
12,694	8,646	1,514	34	24,210	60,583	6,178	708	1,035	145	4,177	286,885	6.
3,414	2,149	1,140	20	8,052	19,853	-	-	255	-	(5,000)	84,398	7.
5,666	6,328	216	46	34,627	-	4,520	-	1,466	1,145	-	130,856	8.
3,603	-	263	-	450	-	1,818	-	-	-	-	17,937	9.
-	-	-	-	-	-	-	33,265	-	-	-	33,265	10.
-	-	-	-	-	-	13	108,605	-	-	-	108,618	11.
3,423	9,900	34,042	1,114	42,787	16,215	14,188	22,641	36,804	17,939	-	230,264	12.
\$ 84,634	\$ 73,297	\$ 256,947	\$ 59,678	\$ 151,161	\$ 107,721	\$ 102,427	\$ 185,946	\$ 52,022	\$ 19,943	\$ 22,177	\$ 2,419,888	13.
\$ 25,737	\$ 23,456	\$ 63,863	\$ 10,764	\$ 56,872	\$ 57,156	\$ 62,457	\$ 77,521	\$ 111,584	\$ 63,805	\$ (27,112)	\$ 762,089	14.
16,666	12,221	39,444	11,387	24,221	1,235	2,768	73	2,464	-	4,216	276,118	15.
3,046	2,507	26,789	6,976	3,671	17,433	17,725	24,782	53,338	19,349	(5,238)	248,775	16.
804	22	3,791	-	-	-	2,212	297	352	-	-	271,006	17.
6,300	3,399	14,532	14,786	5,175	340	43,513	352	9	-	-	162,162	18.
6,326	8,744	30,411	4,635	19,750	11,768	26,483	44,546	19,700	(86,621)	(37,818)	113,974	19.
5,314	6,393	12,156	2,148	10,545	21,080	11,042	13,151	51,575	10,145	10,000	227,821	20.
1,043	494	1,662	470	6,050	7,720	3,022	10,838	2,319	27,339	6,000	88,819	21.
507	245	1,332	70	1,955	1,456	500	3,689	5,049	24,197	8,960	52,715	22.
373	2,509	3,581	17	1,760	6,483	19,183	967	1,832	2,313	7,551	60,600	23.
65	121	-	-	2,075	9,311	1,180	20,885	666	17,141	-	67,931	24.
\$ 66,181	\$ 60,111	\$ 197,561	\$ 51,253	\$ 132,074	\$ 133,982	\$ 190,085	\$ 197,101	\$ 248,888	\$ 77,668	\$ (33,441)	\$ 2,332,010	25.
-	-	-	-	315	35,623	91,415	39,494	192,519	47,063	-	-	26.
(23,093)	(15,591)	(42,339)	(9,867)	(24,243)	-	(324)	(10,067)	(387)	(219)	-	3,484	27.
(1,389)	(584)	(1,021)	(778)	(3,460)	(4,252)	(5,333)	(16,795)	(1,339)	56,731	-	-	28.
8,132	2,587	-	3,680	5,892	-	-	-	-	-	-	-	29.
(4,337)	(3,491)	(14,515)	(3,319)	(1,945)	-	(2,381)	(8,336)	-	-	-	-	30.
50	219	481	923	1,888	(3,639)	9,500	2,266	10,513	383	-	-	31.
\$ (2,184)	\$ (3,674)	\$ 1,992	\$ (936)	\$ (2,466)	\$ 1,471	\$ 5,219	\$ (4,593)	\$ 4,440	\$ 46,233	\$ 55,618	\$ 91,362	32.
(786)	1,530	7,018	(132)	(1,794)	(3,068)	(5,741)	2,789	270	12,006	10,200	24,353	33.
(550)	-	(8,250)	(300)	(830)	(3,890)	(2,528)	(6,634)	(5,300)	(45,484)	6,636	(102,679)	34.
3,520	2,144	(760)	1,368	5,090	5,487	3,050	8,438	590	(12,755)	(59,418)	-	35.
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 13,036	\$ 13,036	36.

Cornell Tech Operating Budget Highlights

Cornell Tech's FY 2019 operating budget represents the academic programs and day-to-day management and operational activities of the campus. There are currently six operational budget envelopes to ensure the integrity of the program budgets:

- **CIS and Engineering programs** – Research and one-year Master of Engineering programs in Computer Science, Electrical and Computer Engineering, and Operations Research and Information Engineering.
- **Johnson Cornell Tech** – One-year Master in Business Administration at Cornell Tech.
- **Jacobs Institute Programs** – Research and two-year Master of Science dual degree program with Technion-Israel Institute of Technology with concentrations in Connective Media or Health Tech.
- **Master of Law (LLM) Program** – One-year LLM in Law, Technology, and Entrepreneurship.
- **Central Administrative and Academic Support** – Operational teams and activities that support the academic programs.
- **Central Facilities Services** – Facility operating costs that support academic programs and overall campus operations.

Cornell Tech has experienced significant growth over the past few years. This past year marked the first year of operations at the new campus on Roosevelt Island, with continued scaling planned this upcoming year.

Resources

FY 2019's planned revenues are projected to be \$43.6 million, an increase of 4.4 percent from the FY 2018 forecast.

- **Tuition and Fees** are budgeted at \$19.2 million, an increase of \$3.5 million or 22.4 percent from the FY 2018 forecast. This is due to enrollment growth of academic programs.
- **Investment Distributions** are projected at \$11.7 million, a slight decrease from the FY 2018 forecast, due to the net impact of continued endowment investment and the reduction of the payout rate.
- **Unrestricted and Restricted Gifts** are planned at \$7.5 million, a slight decrease from the FY 2018 forecast. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is uncertain. The planned amount is likely conservative.
- **Sponsored Program Direct and Facilities & Administrative** costs are projected to total \$4.1 million,

a slight decrease from the FY 2018 projections due to the uncertainty surrounding grant availability.

- **Educational Activities and Other Sources** are projected at \$1.2 million and primarily include activities associated with campus space rentals and other activities.

Use of Resources

FY 2019's planned expenditures are projected to be \$48.0 million, a slight decrease from the FY 2018 forecast. This net decrease is mainly due to one-time additional costs associated with the move to Roosevelt Island that were incurred in FY 2018 offsetting planned increases this upcoming year.

- **Salaries & Wages**, including benefits for both faculty and non-faculty, are expected to increase \$2.6 million from the FY 2018 forecast. This increase is associated with the planned salary improvement program and continued active faculty recruitment across all academic programs. Three or more new faculty members are expected to be joining Cornell Tech in FY 2019.
- **Graduate and Professional Financial Aid** are projected at \$4.6 million, as the campus continues to recruit highly competitive students across all programs.
- **General Expenses and Purchased Services** are planned at \$14.2 million. These costs include routine operating supplies, funding for faculty and student start-up, and various professional services. These costs also include contracts associated with campus security and integrated facilities management.
- **Utilities and Taxes** are planned at \$0.6 million, representing the full-scale operation of several of the campus sustainability features in the fiscal year.
- **Capital Acquisitions** are planned at \$5.5 million. These costs are associated with leased space within the Tata Innovation Center, a portion of which is shared with Johnson.

Use of Fund Balances and Non-Operating Activity

In anticipation of short-term operating deficits resulting from steep growth and expansion, Cornell Tech has accumulated significant operational balances from prior years. These fund balances will be used to offset anticipated shortfalls as the Cornell Tech campus grows to full occupancy. FY 2019's projected use of prior year fund balances is planned at \$6.4 million.

Table 5: Cornell Tech - Budget Summary
(dollars in thousands)

	FY2017 Actuals	FY2018 Budget	FY2018 Forecast	FY2019 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 10,011	\$ 13,651	\$ 15,678	\$ 19,189	\$ 3,511	22.4%	
2. Investment Distribution	7,154	11,876	11,911	11,665	(246)	-2.1%	
3. Unrestricted Gifts	8,142	1,246	1,382	3,789	2,407	174.2%	
4. Restricted Gifts	12,111	3,928	6,652	3,698	(2,954)	-44.4%	
5. Sponsored Programs (Direct)	2,623	4,609	3,491	2,678	(813)	-23.3%	
6. Sponsored Programs (F&A)	1,311	1,433	1,197	1,413	216	18.0%	
7. State Appropriations	-	-	-	-	-	0.0%	
8. Federal Appropriations	-	-	-	-	-	0.0%	
9. Other Auxiliary Enterprises	-	-	-	-	-	0.0%	
10. Housing and Dining Auxiliaries	-	-	-	-	-	0.0%	
11. Educational Activities and Other Sources	298	1,181	1,500	1,207	(293)	-19.5%	
12. Subtotal Revenues	\$ 41,650	\$ 37,924	\$ 41,811	\$ 43,639	\$ 1,828	4.4%	
Use of Resources							
13. Salaries & Wages	\$ 9,700	\$ 10,330	\$ 10,700	\$ 12,924	\$ 2,224	20.8%	
14. Salaries & Wages - Faculty	4,730	7,294	5,070	5,429	359	7.1%	
15. Benefits	4,111	5,248	4,500	4,752	252	5.6%	
16. Undergraduate Financial Aid	-	-	-	-	-	0.0%	
17. Graduate & Professional Financial Aid	3,172	3,760	5,361	4,633	(728)	-13.6%	
18. General Expense	3,012	13,074	7,650	6,629	(1,021)	-13.3%	
19. Purchased Services	1,805	3,438	9,460	7,586	(1,874)	-19.8%	
20. Utilities and Taxes	457	576	675	600	(75)	-11.1%	
21. Repairs and Maintenance	5	1,600	81	4	(77)	-95.1%	
22. Capital Acquisitions	45	110	5,618	5,472	(146)	-2.6%	
23. Debt Service	-	-	-	-	-	0.0%	
24. Subtotal Expenditures	\$ 27,037	\$ 45,430	\$ 49,115	\$ 48,029	\$ (1,086)	-2.2%	
Resource Redistribution							
25. Allocated Cost Recovery	(300)	(475)	(475)	(800)	(325)	68.4%	
26. Net from Operations - Before Transfers	\$ 14,313	\$ (7,981)	\$ (7,779)	\$ (5,190)	\$ 2,589	-33.3%	
27. Transfers (To)/From - FFE, Internal, and Non-Operating	(906)	-	-	(1,223)	(1,223)	0.0%	
28. Transfers (To)/From - Plant Funds	(17,877)	-	-	-	-	0.0%	
29. Use of Fund Balances	-	7,981	-	6,413	6,413	0.0%	
30. Net from Operations - After Transfers	\$ (4,470)	\$ -	\$ (7,779)	\$ -	\$ 7,779	0.0%	

Weill Cornell Medicine Operating Budget Highlights

Resources

FY 2019's planned revenues are projected to be \$2.07 billion, an increase of 2.3 percent or \$47.4 million from the FY 2018 forecast.

- **Tuition and Fees** consists of tuition and fees of \$45.3 million at Weill Cornell Medicine in New York. Tuition for the medical school will increase 3.5 percent to \$57,050, and tuition for the graduate school will increase by 2.8 percent to \$36,170 (See Appendix A).
- **Endowment and Other Investment Income** is budgeted to decrease by 3.0 percent to \$54.6 million. This is a result of the 3.9 percent decrease in the investment payout rate, mitigated in part by new endowment philanthropy.
- **Unrestricted and Restricted Gifts** are budgeted to decrease 4.4 percent to \$69.7 million, encompassing gifts from the Capital Campaign for operating programs of \$23.8 million and annual gifts to the Medical College of \$45.9 million.
- **Sponsored Programs (NYC)** are projected to total \$275.8 million, based on direct support of \$205.7 million and facility and administrative cost recoveries of \$70.2 million. The budget reflects a 6.0 percent increase in NIH support and an 8.0 percent increase in clinical trials. The federal F&A cost recovery rate will remain at 69.5 percent.
- **Clinical Services Income** includes direct patient revenues of \$989.7 million; affiliate medical service agreements of \$140.8 million; other income of \$11.0 million; and support from New York Presbyterian Hospital for new business plans and clinical, administrative, training, and supervisory services of \$232.0 million. The 2.9 percent increase for FY 2019 reflects modest but steady growth in current clinical activities driven by negotiated fee increases for WCM Physicians.
- **Qatar Programs** reflects support from the Qatar Foundation to support the academic program (\$94.6 million) and the research program at WCM-Q (\$35.3 million). The budget for the Qatar program is detailed separately on rows 7, 12, and 26 in Table 6.
- **Recovery and Other Income** totaling \$119.0 million consists of affiliation fees from the Methodist and Qatar agreements (\$24.5 million) and housing & other ancillary recoveries of \$94.5 million.

Use of Resources

FY 2019's planned expenditures are projected to be \$2.07 billion, an increase of 2.3 percent or \$47.3 million from the FY 2018 forecast, which includes allocated costs.

Major expense highlights include an increase of \$33.0 million for clinical programs covering the Physician Organization and services provided to New York Presbyterian, an increase of \$10.0 million in expenses due to an anticipated increase in direct sponsored research support, and a \$7.1 million decrease for the academic and research programs in Qatar.

- **Salaries & Wages** are projected to increase \$40.0 million or 3.9 percent to \$1.08 billion for FY 2019. The budget includes base and supplemental compensation as well as a 2.0 percent merit award program for faculty and staff.
- **Employee Benefits** are also expected to increase \$8.1 million or 3.3 percent from the FY 2018 forecast to \$251.9 million. This projection parallels the increase in salaries and wages.
- **Utilities, Rent, and Taxes** total \$96.3 million, reflecting an increase of \$4.9 million or 5.3 percent from the FY 2018 forecast. Much of the cost increase is attributable to rent, utilities, maintenance and building-related costs. Inflationary increases in costs and the addition of space at 570 Lexington Avenue are the driving factors for the increase.
- Support for the **Qatar Program** is projected to decrease by \$7.1 million to \$130.0 million, including both academic and research program budgets.
- **Debt Service** is budgeted to total \$29.0 million, which includes interest payments on the bond issuance for the Belfer Research Building.
- **General Expenses and Purchased Services** are projected to increase \$1.0 million or 0.2 percent to \$420.7 million.

Net from Operations

The FY 2019 budget for Weill Cornell Medicine is expected to result in a break-even position.

Table 6: Weill Cornell Medicine - Budget Summary
(dollars in thousands)

	FY2017 Actuals	FY2018 Budget	FY2018 Forecast	FY2019 Plan	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 41,156	\$ 43,943	\$ 42,992	\$ 45,280	\$ 2,288	5.3%
2. Investment Distribution	60,844	56,303	56,324	54,612	(1,712)	-3.0%
3. Unrestricted Gifts	4,535	3,186	3,186	3,202	16	0.5%
4. Restricted Gifts	88,822	66,016	69,686	66,476	(3,210)	-4.6%
5. Sponsored Programs (Direct)	178,055	181,529	195,900	205,660	9,760	5.0%
6. Sponsored Programs (F&A)	60,863	61,432	66,840	70,180	3,340	5.0%
7. Sponsored Programs (Qatar)	45,709	45,161	42,352	35,265	(7,087)	-16.7%
8. Institutional Allowances	7,756	4,447	8,641	9,567	926	10.7%
9. State Appropriations	155	181	186	188	2	1.1%
10. Physicians Organization (PO)	1,050,433	1,103,678	1,107,906	1,141,842	33,936	3.1%
11. NYPH (Purchased Services)	236,553	209,010	228,198	233,659	5,461	2.4%
12. Qatar Foundation	92,421	94,603	94,603	94,616	13	0.0%
13. Other Auxiliary Enterprises	10,662	13,564	12,672	13,774	1,102	8.7%
14. Housing and Dining Auxiliaries	13,883	13,334	14,144	14,927	783	5.5%
15. Educational Activities and Other Sources	69,447	77,466	76,961	78,736	1,775	2.3%
16. Subtotal Revenues	\$ 1,961,294	\$ 1,973,853	\$ 2,020,591	\$ 2,067,984	\$ 47,393	2.3%
Use of Resources						
17. Salaries & Wages	\$ 332,206	\$ 327,802	\$ 352,174	\$ 373,654	\$ 21,480	6.1%
18. Salaries & Wages - Faculty	649,700	671,007	686,193	704,736	18,543	2.7%
19. Benefits	239,624	228,352	243,828	251,897	8,069	3.3%
20. Graduate & Professional Financial Aid	26,185	27,164	27,262	28,555	1,293	4.7%
21. General Expense	310,296	340,656	339,069	354,463	15,394	4.5%
22. Purchased Services	100,880	87,827	80,624	66,213	(14,411)	-17.9%
23. Utilities, Rent, and Taxes	85,095	86,935	91,414	96,277	4,863	5.3%
24. Repairs and Maintenance	8,111	7,228	7,149	7,452	303	4.2%
25. Capital Acquisitions	27,200	22,667	24,298	23,165	(1,133)	-4.7%
26. Qatar	138,054	139,764	136,955	129,881	(7,074)	-5.2%
27. Debt Service	29,712	29,166	29,007	29,007	-	0.0%
28. Subtotal Expenditures	\$ 1,947,063	\$ 1,968,568	\$ 2,017,973	\$ 2,065,300	\$ 47,327	2.3%
Resource Redistribution						
29. Allocated Cost Recovery	(2,554)	(2,618)	(2,618)	(2,684)	(66)	2.5%
30. Net from Operations - Before Transfers	\$ 11,677	\$ 2,667	\$ -	\$ -	\$ -	0.0%
31. Transfers (To)/From - FFE, Internal, and Non-Operating	(8,196)	-	-	-	-	0.0%
32. Transfers (To)/From - Plant Funds	-	(1,664)	-	-	-	0.0%
33. Use of Fund Balances	-	-	-	-	-	0.0%
34. Net from Operations - After Transfers	\$ 3,481	\$ 1,003	\$ -	\$ -	\$ -	0.0%

Developing a Ten-Year Capital Planning Outlook

In FY 2018, campus leaders engaged in robust discussions regarding the development of a ten-year capital plan that will advance the most significant strategic and facility renewal needs.

The guiding principles that informed the prioritization of projects for inclusion in the 10-year capital plans include

- Investing in renewal and adaptation of existing space to meet programmatic needs while addressing the maintenance backlog;
- Repurposing existing space and limiting net new space to predominantly revenue-generating or fully-funded institutional priorities;
- Maintaining stewardship of the historic campus;
- Developing reasonable funding strategies that align with scope; and
- Utilizing beneficial third-party partnerships, particularly with revenue-generating opportunities.

The ten-year capital plan captures projects with total project costs above \$10 million. Most project costs are preliminary estimates in current dollars that will be refined as projects proceed through planning to shape final budget estimates and scope intentions. Proposed funding plans were established for each project. These funding plans, particularly the feasibility of philanthropic support, will be further evaluated as individual projects move closer to their beginning. Individual project budgets will be scaled to fit available funding.

The estimated cost of the ten-year capital plan for all campuses is \$3.4 billion. This includes \$2.0 billion for the Ithaca Campus, \$495 million for Cornell Tech, and \$900 million for Weill Cornell Medicine.

Major projects in the 10-year capital plan include:

Ithaca Campus

Academic Buildings: McGraw, Sibley, Martha Van

Rensselaer, Bradfield, Plant Science, Schurman, Rice, Veterinary Research Tower, Savage and Kinzelberg, Geneva Research Laboratory, plus Engineering master plan investments and targeted renovations to support program growth in Biomedical Engineering and Computing and Information Science.

Housing: North Campus Residential Expansion, Balch

renewal, and one additional residential renewal (to be determined).

Student Life: Barnes Hall renovation, Willard Straight Hall renewal.

Cornell Tech

Verizon Executive Education Center, Hotel (3rd-party Developer) and phase II development of the Roosevelt Island campus.

Weill Cornell Medicine

Housing and clinical center and replacement of Olin Hall.

The \$3.4 billion investment will be funded with \$1.3 billion in debt, \$1.1 billion in gifts, \$644 million in unit and central funds, and \$388 million in state funds.

Of the projected \$1.3 billion in debt, \$680 million is planned for use on the Ithaca Campus, \$250 million on the Cornell Tech campus, and \$360 million for Weill Cornell Medicine. \$450 million of the \$680 million planned for Ithaca has already been authorized, as follows: North Campus Residential Expansion (\$300 million), Balch Renewal (\$60 million), McGraw Renewal (\$45 million), Preventive Maintenance Strategic Renewal (\$30 million), Biomedical Engineering Growth (\$9 million), and Computing and Information Science Growth (\$6 million).

Of the projected \$1.1 billion in gift funds, \$341 million is planned for use on the Ithaca Campus, \$245 million on the Cornell Tech campus, and \$540 million for Weill Cornell Medicine.

The 10-year capital plan will be updated annually.

FY 2019 Capital Budget and Associated Five-Year Spending

The university's capital budget, provided in Table 7, identifies capital activity that will begin in FY 2019 as well as the activity for those projects currently underway that will continue into FY 2019. The one-year FY 2019 capital budget for all campuses is \$311 million. An additional \$475.2 million in spending associated with these projects is expected during FY 2020 – FY 2023.

Further details are provided in Appendix I, including each project's spending plan, sources of funding, and impact on the maintenance backlog. Table 8 identifies the fund sources and timing of use for each campus.

Capital Budget Highlights

The capital budget represents capital activity for all campuses for projects greater than \$250 thousand each.

Ithaca Campus

Capital activity for the Ithaca Campus includes building renewals, planned maintenance projects, programmatically-driven space renewals that improve fit-to-function, and centrally-funded administrative system investments.

The most significant project in the FY 2019 capital budget for the Ithaca Campus is the North Campus Residential Expansion, a major project to build undergraduate housing and associated amenities with an estimated total budget of \$250 million funded with debt. Other large projects under construction in FY 2019 include the Martha Van Rensselaer Hall Phase III and the Fine Arts Library/Rand Hall building renewals.

The Ithaca Campus capital budget also includes funding for planning studies and other early-phase development work for several major projects, including anticipated full renewal of McGraw Hall, Balch Hall and the Plant Science Building. Later phases of these projects will be added to the one-year capital budget as the scopes and budgets are confirmed.

In order of value, the total capital funding sources for projects on the Ithaca Campus are debt, unit and central funds, State University Construction Fund (SUCF) appropriations, gifts, and sponsored/government program funds.

The total estimated spending for projects in the Ithaca Campus FY 2019 capital budget is anticipated to be \$670.2

million, of which \$79.3 million (12 percent) has been spent to date, \$235.4 million is anticipated spending for FY 2019, and \$355.5 million is anticipated spending between FY 2020 – FY 2023.

The North Campus Residential Expansion is the only major project expanding space on campus. The large majority of projects in the capital budget represent significant and intentional investments in existing space. Such investments occur through planned maintenance projects that renew facilities and infrastructure as well as through unit-driven programmatic renovations that concurrently reduce maintenance backlogs.

The Ithaca Campus projects included in the FY 2019 Capital Budget will address a planned maintenance backlog of approximately \$139.7 million. Future capital plan strategy and projects will be prioritized in order to achieve continued reductions in Ithaca Campus planned maintenance backlog.

Cornell Tech

Activity on the new campus in FY 2019 includes construction of the Verizon Executive Education Center. Planning for the second phase of development of the Cornell Tech campus will begin in FY 2019. The total project budget for the development of Cornell-owned facilities in phase I of the Cornell Tech campus is \$502.4 million, of which \$467.8 million (93 percent) has been spent to date. \$45 million is budgeted for phase II planning and design, with \$2 million in expenditures budgeted for FY 2019.

Gifts and sponsored/government program funds are the major sources of funding for the development of the Cornell Tech campus.

Weill Cornell Medicine

Capital activity for Weill Cornell Medicine includes:

- Two projects that address programmatic growth through expansion. The Brooklyn Imaging Center with a \$25 million budget is entirely funded through a third-party organization associated with clinical operations. Additional clinical expansion at an expected cost of \$15 million will be funded by the college.
- Two projects with budgets greater than \$10 million will renew existing facilities – the Lasdon House conversion for dry labs and the East 61st Street Imaging Center. Both projects are entirely funded through third-party organizations associated with clinical operations.

- Planned maintenance supported by college funding; and
- Other upgrades and renewal projects related to programmatic needs, including clinical space renewal, research laboratory improvements, and the creation of the Feil Family Student Center will be funded by gifts and the college.

The total estimated spending for Weill Cornell Medicine projects in the FY 2019 capital budget is anticipated to be

\$155.9 million, of which \$40.2 million (26 percent) has been spent to date, \$44.2 million (28 percent) is anticipated spending for FY 2019, and \$71.5 million (46 percent) is anticipated spending between FY 2020 – FY 2023. Third-party organizations affiliated with clinical operations are the most significant source for Weill Cornell Medicine capital projects, followed by unit funds and gifts.

**Figure 5: FY 2019 Capital Budget with 5-Year Spending
By Project Type, All Campuses
(\$786.2 million estimated total planned expenditures)**

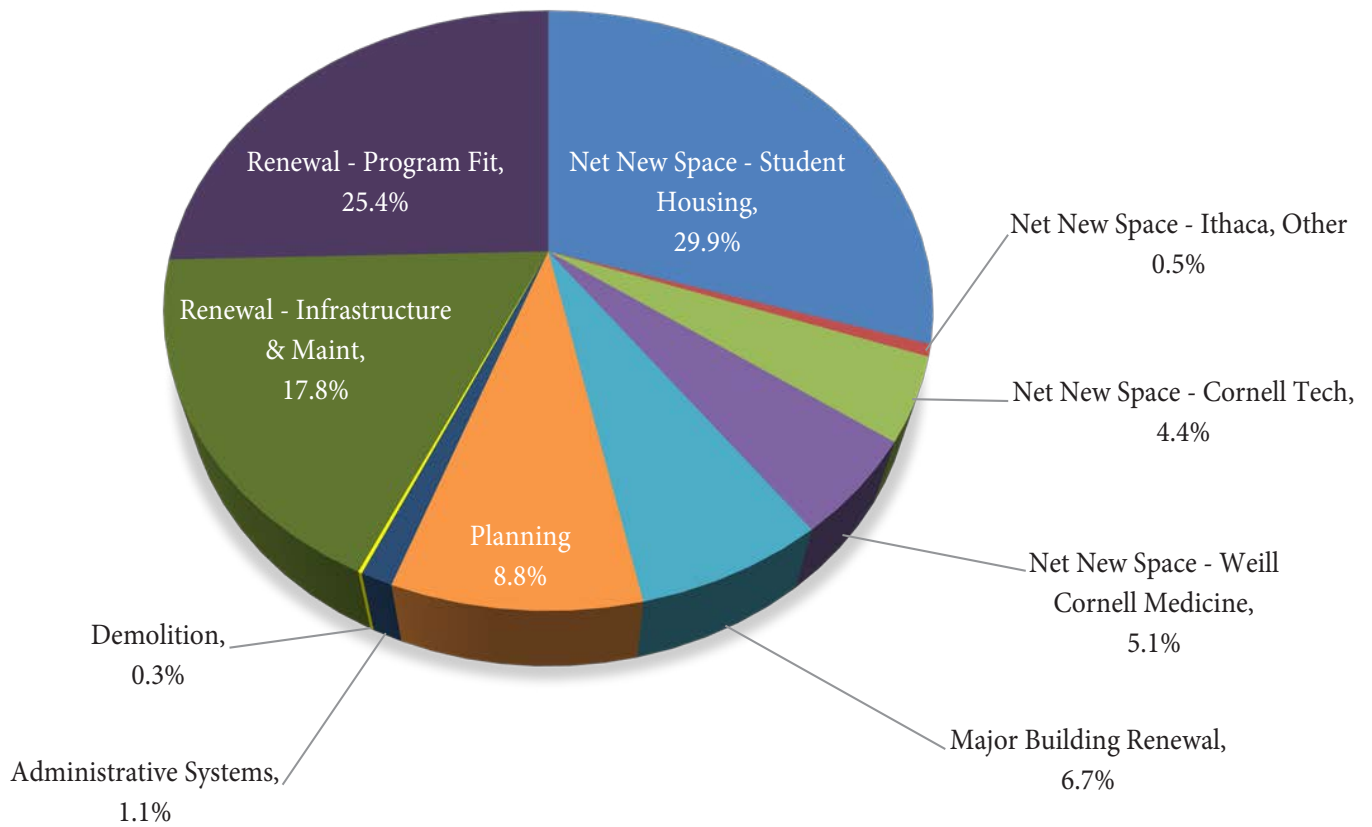


Table 7: Capital Activity Summary
(dollars in thousands)

	Estimated Total Budget	Anticipated FY2019
<i>Ithaca Campus</i>		
<i>Planning</i>		
1. Balch Hall Planning and Design	\$8,400	\$2,000
2. Plant Science Building Laboratory Renewal Design	7,500	3,500
3. Comstock Hall Planning and Design	4,240	272
4. Earth Source Heat Test Well Preparatory Phase	4,000	2,000
5. McGraw Hall Planning and Design	1,790	1,250
6. Covered Field Structure Planning and Design	1,000	1,000
7. Hollister Renovation and Addition Space Study	1,000	1,000
8. East Hill Village Feasibility Study	452	31
9. Olin and Uris Libraries Renovation Pre-Schematic Design	450	450
10. Planning Total	\$28,832	\$11,503
<i>Net New Space - Program</i>		
11. North Campus Residential Expansion	\$250,000	\$45,500
12. Friedman Wrestling Expansion	5,000	500
13. Net New Space Total	\$255,000	\$46,000
<i>Building Renewal</i>		
14. Martha Van Rensselaer 1933 Rehab Phase III Construction	\$51,500	\$19,948
15. Fine Arts Library/Rand Hall First Floor Mechanical Systems Upgrade	21,561	12,097
16. Building Renewal Total	\$73,061	\$32,045
<i>Renewal - Programmatic Fit</i>		
17. CALS Plant Science Innovation and Business Development Ctr.	\$26,500	\$2,500
18. Geneva Pilot Plant Renewal	13,400	5,910
19. CIS Space Needs in Gates and Rhodes Halls	8,700	8,700
20. Olin Hall Renovation Phase I	8,200	6,900
21. Cornell Engineering Academic Program Renovations	6,500	5,850
22. Cornell Engineering Renovations for New Faculty Hires	6,200	5,580
23. Career Services	6,000	1,200
24. Schurman Hall Phase I Renovations	5,500	3,427
25. Ithaca Greenhouse Modernization Phase I	5,000	500
26. The Hotel School – Second Floor Program Renovation	4,400	400
27. CCC Improvements for Academic Support Units	4,200	3,350
28. NY Food Venture Center Farm-Based Beverage Distance Learning	3,700	3,100
29. CALS Renovations for New Faculty Hires	3,700	3,700
30. Phi Gamma Delta Oaks 21 Building Renovations and Enhancements	3,640	1,718
31. CALS Academic Program Renovations	3,600	3,600
32. Psi Upsilon Interior Renovation	3,500	1,960
33. Johnson - Sage Hall Space Reconfiguration	3,200	750
34. Rhodes Hall Floor 1 Renovations for Engineering Swing Space	2,800	2,120

Table 7: Capital Activity Summary (cont.)

(dollars in thousands)

	Estimated Total Budget	Anticipated FY2019
35. CVM Equine Facilities Consolidation	2,500	1,550
36. Dimock Env Control Lab Renovation for the Nematode Program	2,200	620
37. A&S Academic Program Renovations	2,000	2,000
38. Delta Upsilon Program Space Renovations	2,000	456
39. Uris Library Addition Study Area Renovation	2,000	1,775
40. Equine Park Main Barn Replacement	2,000	50
41. Multiple Projects Each Valued Under \$2 million	20,886	16,465
42. Renewal - Programmatic Fit Total	\$152,326	\$84,181
 <i>Renewal - Infrastructure & Maintenance</i>		
43. Bradfield Hall Systems Upgrades/Renovation	\$14,280	\$1,000
44. Teagle Strategic Renewal	12,000	1,000
45. Campus Wide Energy Conservation	9,157	1,426
46. West Campus Gothics Exterior Masonry	8,550	1,000
47. Uris Library and McGraw Clock Tower Strategic Renewal	8,000	1,000
48. Planned Maintenance Portfolio	6,700	6,700
49. Classroom Renewal	6,000	500
50. Contract Colleges Minor Critical Maintenance	6,000	6,000
51. Pavement Planned Maintenance	5,500	1,100
52. Geneva Campus Electrical Upgrades	4,750	3,000
53. Schoellkopf Crescent Masonry Repairs	4,500	1,000
54. Campus LED Lighting Replacement	4,278	264
55. Utility Distribution Portfolio	4,035	3,410
56. Kennedy to Clark Steam Line Replacement	4,000	350
57. Geneva Water Distribution Rehabilitation	3,750	100
58. East Avenue Rebuild	3,100	2,475
59. Bard Hall Certificate of Occupancy Enabling Work	3,000	2,694
60. Kappa Sigma MEP and Structural Upgrades	2,750	1,000
61. Statler Hotel Porte Cochere Renovation and Front Entrance	2,536	200
62. Morrill Hall Roof Replacement	2,500	2,248
63. Statler Hotel 2nd Floor Hood Replacement & Ballroom Renovation	2,350	2,345
64. North Campus Water Main Replacement Project	2,227	817
65. CIT Node Router Replacement	2,100	650
66. Dwyer Dam Bridge Reconstruction	2,000	1,000
67. Olin Library Terrace Rehabilitation	2,000	1,000
68. Sage Hall Roof and Dormers Repairs	2,000	850
69. Multiple Projects Each Valued Under \$2 million	18,492	12,562
70. Renewal - Infrastructure & Maintenance Total	\$146,555	\$55,691

Table 7: Capital Activity Summary (cont.)

(dollars in thousands)

	Estimated Total Budget	Anticipated FY2019
<i>Administrative Systems</i>		
71. Research Administration System	\$11,025	\$2,597
72. CIT Information Systems Portfolio	2,270	2,270
73. Administrative Systems Total	\$13,295	\$4,867
<i>Demolition</i>		
74. Contract College Facility Demolition	\$1,100	\$1,100
75. Demolition Total	\$1,100	\$1,100
76. Ithaca Campus Total	\$670,169	\$235,387
<i>Cornell Tech</i>		
77. Campus Phase II Planning and Design	\$45,000	\$2,000
78. Cornell Tech Roosevelt Island Campus	502,424	29,398
79. Cornell Tech Total	\$547,424	\$31,398
<i>Weill Cornell Medicine</i>		
<i>Renewal - Programmatic Fit</i>		
80. Weill Cornell Imaging at NewYork-Presbyterian Brooklyn	\$25,000	\$1,000
81. Clinical Expansion	15,000	3,000
82. Net New Space - Program Total	\$40,000	\$4,000
<i>Renewal - Infrastructure & Maintenance</i>		
83. Lasdon House Conversion for Dry Labs (3 Floors)	\$45,000	\$17,681
84. East 61st Street Weill Cornell Imaging at NewYork-Presbyterian	25,000	6,000
85. Various Research Lab Upgrades	10,000	2,500
86. Feil Family Student Center (Floors 1 & 2) at Lasdon	9,500	7,500
87. 12 West 72nd Street Upgrades	5,400	3,000
88. Capital Renewal and Deferred Maintenance	21,000	3,500
89. Renewal - Infrastructure & Maintenance Total	\$115,900	\$40,181
90. Weill Cornell Medicine Total	\$155,900	\$44,181
91. Estimated Total Budget	\$1,373,493	\$310,966

Table 8: Sources & Uses of Capital Expenditures by Campus

(dollars in thousands)

	Spend to Date	FY2019	FY2020	FY2021	FY2022	FY2023	Estimated Total Budget
Ithaca Campus - Sources							
1. Gifts in Hand	12,506	1,784	-	-	-	-	14,290
2. Gifts Pledged	1,074	1,074	-	-	-	-	2,148
3. Gifts to be Raised	-	19,612	2,356	2,325	7,094	-	31,387
4. Gift Funds^α	13,580	22,470	2,356	2,325	7,094	-	47,825
5. Unit & Central Resources ^{β,Γ}	27,481	96,835	26,683	41,325	6,142	2,842	201,308
6. State University Construction Fund ^Δ	10,714	55,082	47,184	-	-	-	112,980
7. Government Programs & Other ^ε	12,557	13,000	5,000	1,500	-	-	32,057
8. Debt Financing ^π	15,000	48,000	80,500	59,000	63,000	10,500	276,000
9. Estimated Total Budget - Ithaca Campus	79,332	235,387	161,723	104,150	76,236	13,342	670,170
Ithaca Campus - Uses							
1. Planning and Design	4,990	11,503	6,200	6,046	94	-	28,833
2. Net New Space - Program	15,000	46,000	59,500	60,500	63,500	10,500	255,000
3. Building Renewal	20,268	32,045	20,748	-	-	-	73,061
4. Renewal - Programmatic Fit	17,510	84,181	34,797	11,839	4,000	-	152,327
5. Renewal - Infrastructure & Maintenance	17,226	55,691	37,981	24,172	8,642	2,842	146,554
6. Administrative Systems	4,338	4,867	2,497	1,593	-	-	13,295
7. Demolition	-	1,100	-	-	-	-	1,100
8. Total Budgeted Capital Expenditures - Ithaca Campus	79,332	235,387	161,723	104,150	76,236	13,342	670,170
Cornell Tech - Sources							
1. Gifts in Hand	275,193	14,227	-	-	-	-	289,420
2. Gifts Pledged	73,602	15,171	5,250	-	-	-	94,023
3. Gifts to Be Raised	3,875	2,000	28,000	11,000	2,500	1,500	48,875
4. Gift Funds	352,670	31,398	33,250	11,000	2,500	1,500	432,318
5. Unit & Central Resources	8,925	-	-	-	-	-	8,925
6. Government Programs & Other	100,829	-	-	-	-	-	100,829
7. Third-Party Developer ^η	5,352	-	-	-	-	-	5,352
8. Estimated Total Budget - Cornell Tech	467,776	31,398	33,250	11,000	2,500	1,500	547,424
Cornell Tech - Uses							
1. Planning and Design	-	2,000	28,000	11,000	2,500	1,500	45,000
2. Net New Space - Program	467,776	29,398	5,250	-	-	-	502,424
3. Total Budgeted Capital Expenditures - Cornell Tech	467,776	31,398	33,250	11,000	2,500	1,500	547,424
Weill Cornell Medicine - Sources							
1. Gifts Pledged	-	4,700	-	-	-	-	4,700
2. Gifts to Be Raised	-	2,800	2,000	-	-	-	4,800
3. Gift Funds	-	7,500	2,000	-	-	-	9,500
4. Unit Funds & Central Resources	12,900	11,735	9,000	9,000	5,500	3,000	51,135
5. Government Programs & Other	27,319	24,681	24,000	19,000	-	-	95,000
6. Third-Party Developer	-	265	-	-	-	-	265
7. Estimated Total Budget - Weill Cornell Medicine	40,219	44,181	35,000	28,000	5,500	3,000	155,900
Weill Cornell Medicine - Uses							
1. Net New Space - Program	-	4,000	13,000	17,000	3,000	3,000	40,000
2. Renewal - Programmatic Fit	29,719	36,681	18,500	7,500	2,500	-	94,900
3. Renewal - Infrastructure & Maintenance	10,500	3,500	3,500	3,500	-	-	21,000
4. Total Budgeted Capital Expenditures - Weill Cornell Medicine	40,219	44,181	35,000	28,000	5,500	3,000	155,900

Notes:
^α Restricted gifts for capital projects. Gifts in Hand are cash payments. Gifts Pledged are gift commitments with future payment. Gifts to be Raised are a projection of future, to-be-identified, gifts.
^β Resources provided by the Colleges or Administrative Units from their operations, reserves, or investment income.
^Γ Resources from the Central Ithaca campus or Weill Cornell Medicine budgets. Ithaca campus funds include assessments, allocated funds, and usage fees.
^Δ New York State funding provided to the SUNY campuses, administered by the State University Construction Fund (SUCF).
^ε Resources provided by federal, state, or local government agencies or private institutions.
^π Short-term loan funds to address a gap in the cash flow for a portion of capital activity.
^η Funding from a third party, external to any Cornell funding source, used to develop project(s).

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Appendix A: Academic Year Tuitions

	15-16	16-17	17-18	18-19	% Change from 17-18
Undergraduate					
1. Endowed	\$ 48,880	\$ 50,712	\$ 52,612	\$ 54,584	3.75%
2. Contract College Resident	32,740	33,968	35,242	36,564	3.75%
3. Contract College Non-Resident	48,880	50,712	52,612	54,584	3.75%
Graduate - Professional					
4. Graduate School (MPS ILR NYC)	\$ 24,450	\$ 25,356	\$ 26,306	\$ 27,292	3.75%
5. Graduate School (Tier 1 professional degrees) ^α	48,900	50,712	52,612	54,584	3.75%
6. Graduate School (Tier 2 professional degrees) ^β	32,000	33,200	34,444	35,736	3.75%
7. The Hotel School (MMH/China Europe International MBA)	51,331	53,256	55,254	57,326	3.75%
8. Johnson (MBA)	59,532	61,584	63,894	66,290	3.75%
9. Johnson (America's EMBA - 17 month)	129,048	133,515	138,522	143,718	3.75%
10. Johnson (Executive MBA program - 2 year)	163,940	169,740	176,104	182,708	3.75%
11. Johnson (Exec MBA & Healthcare Policy)	-	148,696	148,696	154,272	3.75%
12. Johnson (Ithaca/Cornell Tech 1 year)	95,088	97,453	98,940	102,652	3.75%
13. Johnson (Cornell/Tsinghua MBA 21 month program) ^Γ	94,000	94,000	94,000	94,000	0.00%
14. Law School	59,950	61,400	63,242	65,456	3.50%
15. Law School (JSD)	29,500	29,500	29,500	29,500	0.00%
16. Law School (LL.M 1-yr. Program)	63,726	63,726	65,456	65,456	0.00%
17. Veterinary Medicine – Resident DVM	32,750	33,732	34,750	35,966	3.50%
18. Veterinary Medicine – Nonresident DVM	48,050	49,492	50,980	52,892	3.75%
Graduate - Research					
19. Graduate School (Tier 3 research & other doctoral degrees) ^Δ	\$ 29,500	\$ 29,500	\$ 29,500	\$ 29,500	0.00%
20. Graduate School (Tier 4 research degrees) ^ε	20,800	20,800	20,800	20,800	0.00%
21. Cornell Tech MS Information Systems	48,900	50,712	52,612	54,584	3.75%
22. Human Ecology MS Nutrition	-	-	34,444	35,736	3.75%
Office of Global Learning					
23. Barcelona – Fall Term ^π	\$ 22,790	\$ 23,645	\$ 24,535	\$ 25,455	3.75%
24. Barcelona – Spring Term ^π	24,720	25,650	26,615	27,615	3.75%
25. Bologna I – Per Term ^π	13,815	14,335	14,875	15,435	3.75%
26. Bologna II – Spring Term ^π	16,930	17,565	18,225	18,910	3.75%
27. Europe, Asia & Cuba – Per Term ^π	22,790	23,645	24,535	25,455	3.75%
28. CIPT – Per Term ^η	2,500	2,500	2,500	2,500	0.00%
29. UK CIPT – Per Term ^η	3,000	3,000	3,000	3,000	0.00%
30. Kyoto – Per Term ^π	26,610	27,610	28,645	29,720	3.75%
Weill Cornell Medicine					
31. Medical College (MD)	\$ 50,950	\$ 52,500	\$ 55,130	\$ 57,050	3.48%
32. Graduate School of Medical Sciences (PhD)	32,850	33,500	35,170	36,170	2.84%
33. Physician Assistant (MS)	26,000	27,050	28,125	29,300	4.18%
34. Clinical Epid (MS)	24,500	25,000	26,250	27,500	4.76%
35. Other MS Programs ^θ	40,000	43,000	45,150	49,900	10.52%
36. Qatar (MD)	50,950	52,500	55,130	57,050	3.48%
37. Qatar (Pre-Medical Education)	48,880	50,712	52,612	54,818	4.19%

Notes:

- ^α Tier 1 Professional degrees include: EMHRM, MArch I, MEng, MMH, and MPS (CALS-AEM, App. Stats, Information Science, RE), and MS (Information Systems).
- ^β Tier 2 Professional degrees include MHA, MILR, MLA, MRP, MPA, MHH, MPS (CALS, Hum Ec., ID, ILR - excl. ILR NYC, ILR eMPS).
- ^Γ Tuition rate is charged in Renminbi (RMB) currency.
- ^Δ Tier 3 Research and other doctoral degrees include MA, MS, MS/PhD, PhD, MFA, DMA, JSD, programs and non-degree students, associated predominantly with Endowed Colleges.
- ^ε Tier 4 MA, MS, MS/PhD., PhD, programs and non-degree students, associated predominantly with Contract Colleges.
- ^π Programs are charged the Cornell International Program Tuition (CIPT) of \$2,500.
- ^η Students participating in a third-party program will pay the CIPT of \$2,500 in addition to the tuition of the sponsoring institution or university.
- ^θ Weill Cornell Medicine MS degrees include: Health Policy and Economics; Health Informatics; Biostatistics & Data Sciences.

Appendix B: Student Fees & Other Tuition Rates

	15-16	16-17	17-18	18-19	% Change from 17-18
Undergraduate					
1. Activity Fee - (mandatory)	\$ 236	\$ 241	\$ 241	\$ 234	(2.9%)
2. Application Fee – Undergraduate	80	80	80	80	0.0%
3. Enrollment Deposit – Undergraduate ^a	400	400	400	400	0.0%
4. In-Absentia Fee - Undergraduate (per term)	15	15	15	15	0.0%
5. Late Registration Fee – General ^β	350	350	350	350	0.0%
6. Shoals Marine Lab (per credit, includes board) ^Γ	1,680	1,691	1,807	2,225	23.1%
7. Summer Session Course Tuition (per credit)	1,310	1,310	1,360	1,410	3.7%
8. Summer Session Registration ^Δ	100	100	100	100	0.0%
Graduate - Professional					
9. Application Fee – Graduate	\$ 95	\$ 95	\$ 105	\$ 105	0.0%
10. Application Fee – Johnson (international)	200	200	200	200	0.0%
11. Application Fee – Johnson (US)	200	200	200	200	0.0%
12. Application Fee – Law School (JD degree)	80	80	80	80	0.0%
13. Application Fee – Veterinary Medicine ^ε	65	-	-	-	0.0%
Graduate - Research					
14. Activity Fee - Graduate (mandatory)	\$ 81	\$ 85	\$ 85	\$ 84	(1.2%)
15. Application Fee – Law School (PhD degree)	80	80	80	80	0.0%
16. Doctoral Thesis Fee – Graduate	135	135	135	135	0.0%
17. In-Absentia Fee – Graduate (per term)	200	200	200	200	0.0%
18. In-Absentia Fee – Johnson (per term)	75	75	75	75	0.0%
19. In-Absentia Fee – Law School (per term)	200	200	200	200	0.0%
20. Late Thesis Filing Fee – Graduate	100	100	100	100	0.0%
Other					
21. Administrative/Special Fee ^π	\$ 9,620	\$ 9,980	\$ 9,980	\$ 9,980	0.0%
22. Student Health Fee	350	350	358	370	3.4%
23. Cornell Card Annual Fee	12	12	12	13	8.3%
24. Extramural Study Course Tuition (per credit)	1,310	1,360	1,410	1,460	3.5%
25. Extramural Study Military Science (per course) ^η	25	25	25	25	0.0%
26. I.D. Replacement Fee	40	40	40	40	0.0%
Weill Cornell Medicine					
27. Application Fee – Graduate School	\$ 75	\$ 75	\$ 100	\$ 100	0.0%
28. Application Fee – Medical College	100	100	100	100	0.0%
29. Health Service Fee - Medical Campus (mandatory)	1,400	1,500	1,300	1,338	2.9%

Notes:

^a The undergraduate enrollment deposit is a one-time payment made by newly accepted students that is applied as a tuition credit during the first semester of enrollment.

^β The FY 2019 late registration fee is \$350 after the third week, then rises to a fixed rate of \$500 after the 5th week.

^Γ The FY19 tuition and board per credit hour rate is for the 2018 summer instructional period. There is an additional lab fee of \$306. Previous years' tuition included discounts for matriculated students that are now discontinued.

^Δ Students who enroll after the summer session registration deadline for any session will be assessed late fees of \$100 per week.

^ε The College of Veterinary Medicine uses the Veterinary Medicine College Application Service (VMCAS) to process applications. The FY19 VMCAS fee is \$210. Beginning in FY17, the College of Veterinary Medicine has eliminated their supplemental application fee of \$65.

^π The administrative/special fee covers administrative and support costs for the pre-1983 Cornell Children Tuition Scholarship (CCTS) program.

^η The Military Science course rate shown here is for non-Cornellians only.

Appendix C: Tuition & Fees - Selected Institution Comparison

Tuition & Mandatory Fees

Institution	16-17	17-18	% Change from 16-17
Columbia	\$ 55,056	\$ 57,208	3.9%
Chicago	53,649	56,034	4.4%
U. Pennsylvania	51,464	53,534	4.0%
Duke	51,265	53,500	4.4%
Brown	51,366	53,419	4.0%
Dartmouth	51,438	53,368	3.8%
Cornell (Non-Resident)	50,953	52,853	3.7%
Northwestern	50,855	52,678	3.6%
Yale	49,480	51,400	3.9%
MIT	48,452	49,892	3.0%
Stanford	47,940	49,617	3.5%
Harvard	47,074	48,949	4.0%
Princeton	45,320	47,140	4.0%

Tuition, Fees, Room and Board Rates

Institution	16-17	17-18	% Change from 16-17
Chicago	\$ 68,742	\$ 71,760	4.4%
Columbia	68,300	70,826	3.7%
Northwestern	66,344	68,725	3.6%
U. Pennsylvania	66,000	68,600	3.9%
Dartmouth	66,174	68,527	3.6%
Duke	65,703	68,298	3.9%
Brown	64,566	67,439	4.4%
Cornell (Non-Resident)	64,903	67,233	3.6%
Yale	64,650	66,900	3.5%
Harvard	63,025	65,609	4.1%
Stanford	62,541	64,729	3.5%
MIT	62,662	64,612	3.1%
Princeton	60,090	62,750	4.4%

Notes:

- * Institutions are ranked in descending order of rates for Academic Year 2017-18.
- * Tuition, Fees, Room and Board rates are for non-residents, unless otherwise indicated.

Tuition and Fees for Selected Medical Colleges

Tuition

Institution	16-17	17-18	% Change from 16-17
U. Washington - Seattle (Non-Resident)	\$ 63,123	\$ 64,386	2.0%
Washington University - St. Louis	58,049	60,481	4.2%
Harvard	58,050	59,800	3.0%
Columbia	57,634	59,364	3.0%
Yale	57,629	59,360	3.0%
Duke	55,180	57,100	3.5%
Stanford	54,327	56,229	3.5%
U. Pennsylvania - Perelman	54,036	55,928	3.5%
U. Pittsburgh (Non-Resident)	54,036	55,548	2.8%
Weill Cornell Medicine	52,500	55,125	5.0%
U. Rochester	52,400	54,600	4.2%
U. Michigan - Ann Arbor (Non-Resident)	51,648	53,822	4.2%
Chicago Pritzler	51,237	53,286	4.0%
Vanderbilt University - Nashville	49,500	53,213	7.5%
Johns Hopkins	50,160	51,900	3.5%
U. California - San Francisco (Non-Resident)	44,591	45,507	2.1%

Tuition and Fees ^β

Institution	16-17	17-18	% Change from 16-17
U. Washington - Seattle (Non-Resident)	\$ 64,182	\$ 65,451	2.0%
Duke	61,999	64,692	4.3%
Columbia	63,879	64,688	1.3%
Harvard	62,361	64,665	3.7%
U. Pennsylvania - Perelman	62,157	64,311	3.5%
Weill Cornell Medicine	60,835	63,610	4.6%
Washington University - St. Louis	60,798	63,230	4.0%
Yale	61,107	62,900	2.9%
Stanford	60,282	62,430	3.6%
U. Pittsburgh (Non-Resident)	58,998	60,832	3.1%
U. Rochester	57,290	59,244	3.4%
Chicago Pritzler	56,342	58,830	4.4%
U. Michigan - Ann Arbor (Non-Resident)	54,936	57,266	4.2%
Johns Hopkins	55,466	57,230	3.2%
Vanderbilt University - Nashville	53,634	57,099	6.5%
U. California - San Francisco (Non-Resident)	50,725	51,953	2.4%

Notes:

- * Institutions are ranked in descending order of rates for Academic Year 2017-18.
- ^β Includes health fees and the cost of health insurance, whether waivable or not.

Appendix D: Room & Board Rates - Selected Institution Comparison

Room Rates ^α

Institution	16-17	17-18	% Change from 16-17
Harvard	\$ 9,894	\$ 10,300	4.1%
U. Pennsylvania	9,450	9,820	3.9%
Northwestern	8,815	9,747	10.6%
Chicago	9,084	9,444	4.0%
MIT	9,060	9,420	4.0%
Dartmouth	8,886	9,144	2.9%
Stanford	8,712	9,093	4.4%
Princeton	8,335	8,980	7.7%
Brown	8,284	8,784	6.0%
Yale	8,520	8,700	2.1%
Cornell	8,274	8,564	3.5%
Duke	8,286	8,494	2.5%
Columbia	7,926	8,166	3.0%

Board Rates ^β

Institution	16-17	17-18	% Change from 16-17
Yale	\$ 6,650	\$ 6,800	2.3%
Princeton	6,435	6,630	3.0%
Harvard	6,057	6,360	5.0%
Duke	6,152	6,304	2.5%
Northwestern	6,674	6,300	-5.6%
Chicago	6,009	6,282	4.5%
Stanford	5,889	6,019	2.2%
Dartmouth	5,850	6,015	2.8%
Cornell ^Γ	5,676	5,816	2.5%
Columbia	5,318	5,452	2.5%
MIT	5,150	5,300	2.9%
U. Pennsylvania	5,086	5,246	3.1%
Brown	4,916	5,236	6.5%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2017-18.

α Room rates shown represent average double occupancy for undergraduates.

β Board rates shown generally represent full meal plans providing 14 to 21 meals per week.

Γ Cornell rates shown are for the traditional 14 meals per week plus \$800 declining balance plan including a \$50 nonrefundable administrative fee.

Cornell University	12-13	13-14	14-15	15-16	16-17	17-18	18-19	% Change from 17-18
Room Rates								
1. Undergraduate – Average Double	\$ 8,112	\$ 8,112	\$ 8,112	\$ 8,112	\$ 8,274	\$ 8,564	\$ 8,842	3.2%
2. Undergraduate – Average All Types	8,530	8,530	8,530	8,530	8,920	9,232	9,532	3.2%
3. All Students – Average Double	8,112	8,112	8,112	8,112	8,274	8,564	8,842	3.2%
Board Rates								
4. Full Meal Plan ^Δ	\$ 5,516	\$ 5,516	\$ 5,516	\$ 5,516	\$ 5,626	\$ 5,766	\$ 5,924	2.7%
5. Administrative Fee ^ε	50	50	50	50	50	50	50	0.0%

Notes:

Δ The rates shown for Academic Years 12-13 through 18-19 are for the traditional 14 meals per week plus \$800 declining balance plan.

ε Nonrefundable administrative fee which is charged to participants in the meal plans to cover the cost of flexible enrollment, allowing students to change, add, and drop meal plans. The fee funds the tracking and processing system used to record and monitor changes.

Appendix E: Actual & Projected Enrollments

	FALL-SPRING COMBINED			Projection: 2018-2019
	2015-2016	2016-2017	2017-2018	
Undergraduate				
1. Agriculture & Life Sciences ^α	2,762	2,839	2,962	3,046
2. Architecture, Art & Planning	486	484	494	492
3. Arts & Sciences	4,062	4,171	4,348	4,450
4. Engineering	3,054	3,095	3,117	3,144
5. Human Ecology	1,206	1,195	1,197	1,225
6. Industrial & Labor Relations	987	997	1,009	987
7. Cornell SC Johnson College of Business	1,603	1,616	1,559	1,592
8. Total Undergraduate	14,160	14,397	14,686	14,936
Professional Degrees^β				
9. Agriculture & Life Sciences ^α	118	111	116	115
10. Architecture, Art & Planning	176	179	186	180
11. Arts & Sciences	6	3	3	4
12. Computing & Information Science	240	259	238	246
13. Cornell Tech ^Γ	93	111	188	216
14. Engineering	689	661	639	663
15. Human Ecology	247	253	240	247
16. Industrial & Labor Relations	161	153	160	158
17. Law School	677	718	709	701
18. Cornell SC Johnson College of Business	1,276	1,333	1,404	1,338
19. Veterinary College	422	422	462	435
20. Weill Cornell Medicine (incl. Qatar) ^Δ	603	596	599	622
21. Total Professional	4,708	4,799	4,944	4,925
Research Degrees^ε				
22. Agriculture & Life Sciences ^α	578	600	640	606
23. Architecture, Art & Planning	62	65	66	64
24. Arts & Sciences	1,148	1,136	1,184	1,156
25. Computing & Information Science	166	189	213	189
26. Cornell Tech ^Γ	63	82	108	140
27. Engineering	817	795	838	817
28. Human Ecology	153	158	177	163
29. Industrial & Labor Relations	43	38	29	37
30. Law School	7	7	8	7
31. Cornell SC Johnson College of Business	131	124	149	135
32. Veterinary College	113	108	114	112
33. Weill Cornell Medicine (incl. Qatar) ^Δ	794	769	705	729
34. Total Graduate	4,075	4,071	4,231	4,155
35. Total University	22,943	23,267	23,861	24,016
36. Total Ithaca-Based	21,546	21,902	22,557	22,665
37. Total Weill Cornell Medicine-Based	1,397	1,365	1,304	1,351

Notes:

- * Enrollment counts are the average of fall & spring enrollment numbers. They are taken at the end of each semester's 6th week and include Employee Degree participants & Specials, but exclude in-absentia.
- * Separately presented University Factbook numbers represent fall enrollments only. Fall enrollments are typically higher than spring.
- * Historical data have been updated to reflect the creation of Cornell SC Johnson College of Business; updates to academic plans used to allocate students into CIS; and students previously not included in Cornell Tech.
- α Agriculture & Life Sciences does not include the Charles H. Dyson School of Applied Economics and Management.
- β Excludes Tier 3 Professional Degrees (JSD, MFA and DMA).
- Γ Counts include students flagged as Off Campus at Cornell Tech; or whose advisor (Chair of committee) is from Technion or Tech, or have a joint appointment at Cornell Tech as of the 6th week of the semester.
- Δ Historical data have been updated to include previously excluded MS and MD/PhD students, as well as students based in Qatar where applicable.
- ε Includes MA, MS, PhD, MD/PhD and the Tier 3 Professional Degrees (JSD, MFA and DMA) and non-degree students identified as paying research tuition.

Appendix F: Undergraduate Financial Aid (dollars in thousands)

	14-15 Actual	15-16 Actual	16-17 Actual	17-18 Forecast	18-19 Plan
Grants/Scholarships					
1. Cornell: Unrestricted Funds	\$197,043	\$186,951	\$194,982	\$208,568	\$232,468
2. Cornell: Endowed Funds	34,843	38,905	39,248	39,229	32,889
3. Cornell: Restricted Gifts	2,888	4,605	2,922	3,112	2,609
4. Total Cornell Grant Aid	234,774	230,461	237,152	250,909	267,966
5. Federal Grants	12,661	12,652	12,824	14,116	14,000
6. State Grants	5,461	5,523	5,850	6,433	6,400
7. Private/External Scholarships	16,786	16,645	17,938	17,285	17,500
Student Loans					
8. Federal	\$23,849	\$23,367	\$21,898	\$20,697	\$20,700
9. Cornell	2,210	2,786	4,905	4,947	4,950
10. Private/External	14,430	16,190	17,456	16,722	16,750
Work-Study Awards^α					
11. Federal Work-Study (includes institutional matching funds)	\$12,443	\$12,407	\$12,895	\$12,709	\$12,700
12. Other Cornell Work-Study	2,199	2,008	2,071	1,706	1,750
Funding as Percent of Resources					
1. Gross Tuition and Fee Revenue	\$626,443	\$647,708	\$681,276	\$721,753	\$758,305
2. Unrestricted Funds Discount Rate	31%	29%	29%	29%	31%
3. Unrestricted Funds as % of Tuition, Fee, and Housing/Dining Revenue	27%	25%	25%	25%	27%
Financial Aid Population					
1. Total Fall Enrollment^β	14,453	14,315	14,566	14,907	14,907
2. Overall Financial Aid Population^Γ	9,531	9,233	9,234	9,479	9,479
3. % of Fall Enrollment	66%	64%	63%	64%	64%
4. Need-based Financial Aid Population^Δ	8,228	7,897	7,933	8,157	8,157
5. % of Fall Enrollment	57%	55%	54%	55%	55%
6. Cornell Grant Recipients	6,935	6,702	6,633	6,822	6,822
7. % of Fall Enrollment	48%	47%	46%	46%	46%
8. Pell Grant Recipients	2,320	2,298	2,324	2,522	2,522
9. % of Fall Enrollment	16%	16%	16%	17%	17%

Notes:

* Pre-Freshman Summer Program awards are included in funding totals but excluded from aid population counts.

α All work-study figures reflect totals as awarded.

β Source: IRP Fall Six-week Enrollment Estimates. Excludes in-absentia and extramural students.

Γ Includes students receiving any form of grant/scholarship, loan, or work-study, from any source known to the university.

Δ Includes students who have been evaluated for and found eligible to receive need-based financial aid.

Appendix G: New York State Appropriations

(dollars in thousands)

	16-17 Actual	17-18 Budget	17-18 Forecast	18-19 Plan
<i>Ithaca Campus</i>				
1. Original Base Appropriation through SUNY	\$122,305	\$121,059	\$121,059	\$121,059
<i>SUNY/Cornell Negotiated/Planned Adjustments</i>				
2. For Inflation and Fixed Costs	(1,246)	-	-	-
3. Subtotal Base Appropriation (prior to legislative actions)	121,059	121,059	121,059	121,059
4. Adjustments/Reclassifications (Land Script/Canine Research)	173	173	173	173
5. Subtotal Base Enacted Budget	121,232	121,232	121,232	121,232
<i>Additional Planned Funding Through SUNY</i>				
6. Cooperative Extension (support for county associations)	\$4,520	\$4,520	\$4,520	\$4,520
7. SUNY Program Support (academic equipment/fellowships)	1,604	1,514	1,514	1,832
8. University-Wide - Operating Support - Veterinary Medicine	500	500	500	500
9. SUCF Critical Maintenance In-Year Funds	1,358	2,436	2,254	1,420
10. Subtotal of Additional State Funding	7,982	8,970	8,788	8,272
11. Total State Appropriations Through SUNY	129,214	130,202	130,020	129,504
<i>Other State Appropriations</i>				
12. Bundy Aid (based on degrees granted)	1,389	1,287	1,287	1,352
13. Total Ithaca Campus	130,603	131,489	131,307	130,856
<i>Weill Cornell Medicine</i>				
14. Bundy Aid (based on degrees granted)	155	156	156	149
15. Total Weill Cornell Medicine	155	156	156	149
16. Total State Appropriations	\$130,758	\$131,645	\$131,463	\$131,005

Notes:

- * Cornell receives New York State appropriations through the State University of New York (SUNY) and Bundy Aid directly from the state.
- * Not represented on this schedule are certain student financial aid funds and grants and contracts with state agencies. The schedule also excludes the value of employee benefits provided by New York State and debt service, neither of which are recorded by Cornell.

Investments at Fair Value

	6/30/2016 Total	Percent of Total	6/30/2017 Total	Percent of Total	% Change from 6/30/2016
1. Long-Term Investment Pool (LTIP)	\$ 5,629,008	85.5%	\$ 6,363,271	89.3%	\$ 734,263
2. Other LTI	343,333	5.2%	394,477	5.6%	51,144
3. Total LTI	5,972,341	90.7%	6,757,748	94.9%	785,407
4. Intermediate-Term	277,263	4.2%	62	0.0%	(277,201)
5. Separately Invested and Other Assets	337,571	5.1%	366,768	5.1%	29,197
6. Total Investments	\$ 6,587,175	100.0%	\$ 7,124,578	100.0%	\$ 537,403

Endowment Net Assets

	6/30/2016	6/30/2017	Change	% Change from 6/30/2016
1. True Endowment	\$ 3,952,559	\$ 4,554,894	\$ 602,335	15.2%
2. Funds Functioning as Endowment	1,631,638	1,780,625	148,987	9.1%
3. Subtotal Under Cornell Management	5,584,197	6,335,519	751,322	13.5%
4. Funds Held in Trust by Others ^α	173,525	180,925	7,400	4.3%
5. Subtotal Funds External to Cornell	173,525	180,925	7,400	4.3%
6. Total University Endowment	\$ 5,757,722	\$ 6,516,444	\$ 758,722	13.2%

Notes:

^α Funds that the university neither possesses nor controls but which provide Cornell income.

Long Term Pool Payout

	6/30/2013 Actual	6/30/2014 Actual	6/30/2015 Actual	6/30/2016 Actual	6/30/2017 Actual
1. Market Value (per share)	\$53.30	\$58.45	\$57.31	\$52.32	\$55.51
2. Annualized Total Gross Return	11.7%	16.1%	3.6%	-3.0%	13.2%
3. Number of Shares (in millions)	97.4	100.9	104.2	107.6	114.6
4. Payout per Share	\$2.30	\$2.40	\$2.59	\$2.69	\$2.75
5. Shareholder Payout (in millions)	\$218.93	\$237.72	\$264.42	\$284.21	\$305.44
6. Payout as a Percent of 6/30 Market Value	4.3%	4.1%	4.5%	5.1%	5.0%
7. Total Spending per Share	\$3.02	\$3.08	\$2.94	\$3.04	\$3.05
8. Total Spending (in millions)	\$293.81	\$310.86	\$306.06	\$326.89	\$349.58
9. Spending as a Percent of 6/30 Market Value	5.7%	5.3%	5.1%	5.8%	5.5%

Notes:

* Total returns net of investment management fees for FY 2013, FY 2014, FY 2015, FY 2016 and FY 2017 were 11.4%, 15.8%, 3.4%, -3.3% and 12.5% respectively.

Appendix I: Capital Activity Detail

(dollars in thousands)

	Estimated Total Budget	Unit & Central Resources	State University Construction Fund
<i>Ithaca Campus</i>			
1. Balch Hall Planning and Design	8,400	8,400	-
2. Plant Science Building Laboratory Renewal Design	7,500	750	6,750
3. Comstock Hall Planning and Design	4,240	4,240	-
4. Earth Source Heat Test Well Preparatory Phase	4,000	-	-
5. McGraw Hall Planning and Design	1,790	1,290	-
6. Covered Field Structure Planning and Design	1,000	-	-
7. Hollister Renovation and Addition Space Study	1,000	1,000	-
8. East Hill Village Feasibility Study	452	452	-
9. Olin and Uris Libraries Renovation Pre-Schematic Design	450	450	-
10. Planning Total	28,832	16,582	6,750
11. North Campus Residential Expansion	250,000	-	-
12. Friedman Wrestling Expansion	5,000	-	-
13. Net New Space - Program	255,000	-	-
14. Martha Van Rensselaer 1933 Rehab Phase III Construction	51,500	1,965	47,935
15. Fine Arts Library/Rand Hall First Floor Mechanical Systems Upgrade	21,561	13,161	-
16. Building Renewal Total	73,061	15,126	47,935
17. CALS Plant Science Innovation and Business Development Ctr.	26,500	1,500	-
18. Geneva Pilot Plant Renewal	13,400	1,340	12,060
19. CIS Space Needs in Gates and Rhodes Halls	8,700	8,700	-
20. Olin Hall Renovation Phase I	8,200	300	-
21. Cornell Engineering Academic Program Renovations	6,500	5,435	-
22. Cornell Engineering Renovations for New Faculty Hires	6,200	5,600	-
23. Career Services	6,000	-	-
24. Schurman Hall Phase I Renovations	5,500	500	5,000
25. Ithaca Greenhouse Modernization Phase I	5,000	500	4,500
26. The Hotel School – Second Floor Program Renovation	4,400	4,400	-
27. CCC Improvements for Academic Support Units	4,200	4,200	-
28. NY Food Venture Center Farm-Based Beverage Distance Learning	3,700	200	3,500
29. CALS Renovations for New Faculty Hires	3,700	3,700	-
30. Phi Gamma Delta Oaks 21 Building Renovations and Enhancements	3,640	82	-
31. CALS Academic Program Renovations	3,600	3,600	-
32. Psi Upsilon Interior Renovation	3,500	-	-
33. Johnson - Sage Hall Space Reconfiguration	3,200	3,200	-
34. Rhodes Hall Floor 1 Renovations for Engineering Swing Space	2,800	2,800	-
35. CVM Equine Facilities Consolidation	2,500	250	2,250
36. Dimock Env Control Lab Renovation for the Nematode Program	2,200	140	600
37. A&S Academic Program Renovations	2,000	2,000	-
38. Delta Upsilon Program Space Renovations	2,000	-	-
39. Uris Library Addition Study Area Renovation	2,000	2,000	-
40. Equine Park Main Barn Replacement	2,000	200	1,800
41. Multiple Projects Each Valued Under \$2 million	20,886	18,475	-
42. Renewal - Programmatic Fit Total	152,326	69,122	29,710
43. Bradfield Hall Systems Upgrades/Renovation	14,280	1,680	12,600
44. Teagle Strategic Renewal	12,000	-	-
45. Campus Wide Energy Conservation	9,157	9,157	-
46. West Campus Gothics Exterior Masonry	8,550	8,550	-
47. Uris Library and McGraw Clock Tower Strategic Renewal	8,000	-	-

Appendix I: Capital Activity Detail cont.
(dollars in thousands)

Sources of Funding				Timing of Estimated Project Expenditures			
Grants & Other External Sources	Gift Funds	Debt	Third Party Developer	Spend to Date ^a	FY2019	FY2020- FY2023	Estimated Maintenance Backlog Addressed
-	-	-	-	-	2,000	6,400	- 1.
-	-	-	-	-	3,500	4,000	- 2.
-	-	-	-	3,028	272	940	- 3.
3,000	1,000	-	-	1,000	2,000	1,000	- 4.
-	500	-	-	540	1,250	-	- 5.
-	1,000	-	-	-	1,000	-	- 6.
-	-	-	-	-	1,000	-	- 7.
-	-	-	-	421	31	-	- 8.
-	-	-	-	-	450	-	- 9.
3,000	2,500	-	-	4,989	11,503	12,340	- 10.
-	-	250,000	-	15,000	45,500	189,500	150 11.
-	5,000	-	-	-	500	4,500	- 12.
-	5,000	250,000	-	15,000	46,000	194,000	150 13.
-	1,600	-	-	11,604	19,948	19,948	31,411 14.
-	8,400	-	-	8,664	12,097	800	6,900 15.
-	10,000	-	-	20,268	32,045	20,748	38,311 16.
25,000	-	-	-	-	2,500	24,000	10,800 17.
-	-	-	-	7,490	5,910	-	5,600 18.
-	-	-	-	-	8,700	-	- 19.
-	7,900	-	-	300	6,900	1,000	1,792 20.
-	1,065	-	-	-	5,850	650	630 21.
-	600	-	-	-	5,580	620	520 22.
-	6,000	-	-	-	1,200	4,800	- 23.
-	-	-	-	200	3,427	1,873	- 24.
-	-	-	-	-	500	4,500	850 25.
-	-	-	-	-	400	4,000	4,258 26.
-	-	-	-	850	3,350	-	- 27.
-	-	-	-	600	3,100	-	177 28.
-	-	-	-	-	3,700	-	- 29.
-	3,558	-	-	1,922	1,718	-	1,700 30.
-	-	-	-	-	3,600	-	- 31.
-	3,500	-	-	1,540	1,960	-	1,700 32.
-	-	-	-	250	750	2,200	64 33.
-	-	-	-	450	2,120	230	300 34.
-	-	-	-	100	1,550	850	1,000 35.
1,460	-	-	-	500	620	1,080	900 36.
-	-	-	-	-	2,000	-	- 37.
-	2,000	-	-	742	456	802	500 38.
-	-	-	-	225	1,775	-	150 39.
-	-	-	-	-	50	1,950	380 40.
1,261	1,150	-	-	2,341	16,465	2,080	1,550 41.
27,721	25,773	-	-	17,510	84,181	50,635	32,871 42.
-	-	-	-	800	1,000	12,480	12,500 43.
-	-	12,000	-	-	1,000	11,000	7,000 44.
-	-	-	-	878	1,426	6,853	3,234 45.
-	-	-	-	1,450	1,000	6,100	8,550 46.
-	-	8,000	-	-	1,000	7,000	8,000 47.

Appendix I: Capital Activity Detail cont.

(dollars in thousands)

	Estimated Total Budget	Unit & Central Resources	State University Construction Fund
<i>Ithaca Campus</i>			
48. Planned Maintenance Portfolio	6,700	6,700	-
49. Classroom Renewal	6,000	-	-
50. Contract Colleges Minor Critical Maintenance	6,000	-	6,000
51. Pavement Planned Maintenance	5,500	5,500	-
52. Geneva Campus Electrical Upgrades	4,750	70	4,680
53. Schoellkopf Crescent Masonry Repairs	4,500	4,500	-
54. Campus LED Lighting Replacement	4,278	2,942	-
55. Utility Distribution Portfolio	4,035	4,035	-
56. Kennedy to Clark Steam Line Replacement	4,000	4,000	-
57. Geneva Water Distribution Rehabilitation	3,750	375	3,375
58. East Avenue Rebuild	3,100	3,100	-
59. Bard Hall Certificate of Occupancy Enabling Work	3,000	3,000	-
60. Kappa Sigma MEP and Structural Upgrades	2,750	-	-
61. Statler Hotel Porte Cochere Renovation and Front Entrance	2,536	2,536	-
62. Morrill Hall Roof Replacement	2,500	2,500	-
63. Statler Hotel 2nd Floor Hood Replacement & Ballroom Renovation	2,350	2,350	-
64. North Campus Water Main Replacement Project	2,227	2,227	-
65. CIT Node Router Replacement	2,100	2,100	-
66. Dwyer Dam Bridge Reconstruction	2,000	2,000	-
67. Olin Library Terrace Rehabilitation	2,000	2,000	-
68. Sage Hall Roof and Dormers Repairs	2,000	2,000	-
69. Multiple Projects Each Valued Under \$2 million	18,492	15,761	930
70. Renewal - Infrastructure & Maintenance Total	146,555	87,083	27,585
71. Research Administration System	11,025	11,025	-
72. CIT Information Systems Portfolio	2,270	2,270	-
73. Administrative Systems Total	13,295	13,295	-
74. Contract College Facility Demolition	1,100	100	1,000
75. Demolition Total	1,100	100	1,000
76. Ithaca Campus Total	670,169	201,308	112,980
<i>Cornell Tech</i>			
77. Campus Phase II Planning and Design	45,000	-	-
78. Cornell Tech Roosevelt Island Campus	502,424	8,925	-
79. Cornell Tech Campus Total	547,424	8,925	-
<i>Weill Cornell Medicine</i>			
80. Weill Cornell Imaging at NewYork-Presbyterian Brooklyn	25,000	-	-
81. Clinical Expansion	15,000	15,000	-
82. Net New Space - Program Total	40,000	15,000	-
83. Lasdon House Conversion for Dry Labs (3 Floors)	45,000	-	-
84. East 61st Street Weill Cornell Imaging at NewYork-Presbyterian	25,000	-	-
85. Various Research Lab Upgrades	10,000	10,000	-
86. Feil Family Student Center (Floors 1 & 2) at Lasdon	9,500	-	-
87. 12 West 72nd Street Upgrades	5,400	5,135	-
88. Capital Renewal and Deferred Maintenance	21,000	21,000	-
89. Renewal - Infrastructure & Maintenance Total	115,900	36,135	-
90. Weill Cornell Medicine Total	155,900	51,135	-
91. Estimated Total Budget - Cornell University	1,373,493	261,368	112,980

Notes:

α The Spend to Date column is the sum of Prior Year Actuals, Current Year Actuals, and Current Year Projected Spend.

Appendix I: Capital Activity Detail cont.
(dollars in thousands)

Sources of Funding				Timing of Estimated Project Expenditures			
Grants & Other External Sources	Gift Funds	Debt	Third Party Developer	Spend to Date ^a	FY2019	FY2020- FY2023	Estimated Maintenance Backlog Addressed
-	-	-	-	-	6,700	-	- 48.
-	-	6,000	-	-	500	5,500	- 49.
-	-	-	-	-	6,000	-	- 50.
-	-	-	-	-	1,100	4,400	- 51.
-	-	-	-	750	3,000	1,000	3,400 52.
-	-	-	-	500	1,000	3,000	4,500 53.
1,336	-	-	-	4,014	264	-	- 54.
-	-	-	-	-	3,410	625	3,435 55.
-	-	-	-	-	350	3,650	4,000 56.
-	-	-	-	-	100	3,650	- 57.
-	-	-	-	625	2,475	-	3,100 58.
-	-	-	-	306	2,694	-	250 59.
-	2,750	-	-	1,100	1,000	650	2,000 60.
-	-	-	-	236	200	2,100	500 61.
-	-	-	-	252	2,248	-	- 62.
-	-	-	-	5	2,345	-	- 63.
-	-	-	-	1,410	817	-	1,917 64.
-	-	-	-	1,450	650	-	- 65.
-	-	-	-	-	1,000	1,000	- 66.
-	-	-	-	-	1,000	1,000	- 67.
-	-	-	-	250	850	900	500 68.
-	1,801	-	-	3,200	12,562	2,730	4,457 69.
1,336	4,551	26,000	-	17,226	55,691	73,638	67,343 70.
-	-	-	-	4,338	2,597	4,091	- 71.
-	-	-	-	-	2,270	-	- 72.
-	-	-	-	4,338	4,867	4,091	- 73.
-	-	-	-	-	1,100	-	1,000 74.
-	-	-	-	-	1,100	-	1,000 75.
32,057	47,824	276,000	-	79,331	235,387	355,452	139,675 76.
-	45,000	-	-	-	2,000	43,000	- 77.
100,829	387,318	-	5,352	467,776	29,398	5,250	- 78.
100,829	432,318	-	5,352	467,776	31,398	48,250	- 79.
25,000	-	-	-	-	1,000	24,000	- 80.
-	-	-	-	-	3,000	12,000	- 81.
25,000	-	-	-	-	4,000	36,000	- 82.
45,000	-	-	-	27,319	17,681	-	- 83.
25,000	-	-	-	-	6,000	19,000	- 84.
-	-	-	-	-	2,500	7,500	- 85.
-	9,500	-	-	-	7,500	2,000	- 86.
-	-	-	265	2,400	3,000	-	- 87.
-	-	-	-	10,500	3,500	7,000	21,000 88.
70,000	9,500	-	265	40,219	40,181	35,500	21,000 89.
95,000	9,500	-	265	40,219	44,181	71,500	21,000 90.
227,886	489,642	276,000	5,617	587,326	310,966	475,202	160,675 91.

Appendix J: Debt Service by Operating Unit

(dollars in thousands)

	Outstanding Balance		FY19 Debt Service		Total
	2/28/2017	2/28/2018	Unit Budget	Central Budget	
<i>Ithaca Campus</i>					
1. Agriculture & Life Sciences	\$10,979	\$10,599	\$1,245	-	\$1,245
2. Architecture, Art & Planning	19,875	17,929	1,799	-	1,799
3. Arts & Sciences	84,619	81,378	8,152	-	8,152
4. Engineering	46,472	44,248	5,291	-	5,291
5. Human Ecology	705	681	65	-	65
6. Industrial & Labor Relations	375	185	121	-	121
7. Veterinary College	17,244	16,465	2,075	-	2,075
8. Colleges	180,268	171,485	18,748	-	18,748
9. Animal Facilities	41,357	38,606	5,158	-	5,158
10. Life Sciences	43,328	41,861	4,153	-	4,153
11. Research Centers	84,685	80,467	9,311	-	9,311
12. Athletics & Physical Education	2,447	2,205	376	-	376
13. Cornell in Washington	-	-	262	-	262
14. CU Press	272	-	-	-	-
15. Library	7,158	6,656	919	-	919
16. Other Academic Programs	9,878	8,861	1,557	-	1,557
17. Campus Life	138,993	130,520	19,886	-	19,886
18. Dean of Students	37	-	-	-	-
19. Fraternities/Sororities	1,620	1,449	187	-	187
20. Gannett	-	-	410	-	410
21. Student Services	140,650	131,969	20,483	-	20,483
22. Human Resources	5,024	4,716	601	-	601
23. Information Technologies	2,730	1,471	-	1,126	1,126
24. Administrative & Support	7,754	6,187	601	1,126	1,727
25. Facilities & Campus Services	117,022	108,493	11,918	425	12,343
26. Real Estate	8,138	7,584	1,027	-	1,027
27. Transportation/Mail Service	17,506	16,523	1,874	-	1,874
28. Physical Plant	142,666	132,600	14,819	425	15,244
29. Bailey Plaza	962	495	-	341	341
30. Master Plan	875	500	-	382	382
31. Ithaca All Other	1,837	995	-	723	723
32. Total Ithaca Campus	567,738	532,564	65,519	2,274	67,793
<i>Weill Cornell Medicine</i>					
33. Research	351,061	344,926	21,002	-	21,002
34. Residences	57,171	53,745	6,763	-	6,763
35. Infrastructure/Administrative	10,097	9,206	1,473	-	1,473
36. Total Weill Cornell Medicine	418,328	407,877	29,238	-	29,238
37. Total University	\$986,067	\$940,441	\$94,757	\$2,274	\$97,031

Appendix K: External Debt Financing Summary

(dollars in thousands)

		Forecast External Debt Payments						
		Interest	Maturity	FY 2017	Forecast			
		Rate	Date	Actuals	Balance	18-19	19-20	20-21
					6/30/2018			
<i>Tax-Exempt Debt</i>								
1.	DASNY Series 1990B	4.50 - 5.00%	2025	\$31,150	\$27,870	\$4,811	\$4,811	\$4,811
2.	DASNY 1998 Commercial Paper	Variable	2037	52,890	52,890	870	870	870
3.	DASNY Series 2000A	Variable	2029	37,875	35,355	3,502	3,542	3,584
4.	DASNY Series 2000B	Variable	2030	52,805	49,755	4,431	4,496	4,578
5.	IDA Series 2002A	Variable	2030	32,245	30,365	2,722	2,758	2,802
6.	DASNY Series 2004A&B	Variable	2033	65,850	62,825	4,158	4,232	4,304
7.	IDA Series 2008A	3.00-5.00%	2037	59,155	57,320	4,737	4,750	4,730
8.	DASNY Series 2008B&C	5.00%	2037	109,210	106,035	8,637	8,635	8,635
9.	DASNY Series 2009A	4.00-5.00%	2039	268,155	261,050	20,282	20,201	20,281
10.	DASNY Series 2010A	4.00-5.00%	2040	285,000	285,000	14,088	14,088	14,088
11.	DASNY Series 2016A	3.00-5.00%	2035	121,920	117,205	10,442	10,454	10,449
12.	Subtotal Tax-Exempt Debt			\$1,116,255	\$1,085,670	\$78,680	\$78,837	\$79,132
<i>Taxable Debt</i>								
13.	Commercial Paper	Variable	-	\$83,890	\$83,890	\$1,971	\$1,971	\$1,971
14.	Empire State Development Corp.	-	2029	1,500	1,375	125	125	125
15.	Hudson Cornell Residential JV LLC	Fixed	2049	80,949	96,482	5,610	5,610	5,610
16.	Series 2018	3.80%	2049	-	150,000	5,700	5,700	5,700
17.	Other	4.90-6.63%	2039	6,271	6,026	584	584	584
18.	Subtotal Taxable Debt			\$172,610	\$337,773	\$13,990	\$13,990	\$13,990
19.	Swap Interest	-	-	-	-	17,043	16,105	15,476
20.	Bond Premium (net of issuance costs)	-	-	43,396	33,817	(9,579)	(8,890)	(2,627)
21.	Total External Debt			\$1,332,261	\$1,457,260	\$100,134	\$100,042	\$105,971

Appendix L: Facilities & Administrative Costs and Employee Benefits Billing Rates

(numbers represent a percentage rate)

	14-15	15-16	16-17	17-18	18-19
Endowed Ithaca^α					
1. On-Campus	61.00	61.00	61.00	63.00	64.00
2. Off-Campus	26.00	26.00	26.00	26.00	26.00
3. Other Sponsored Activity	37.00	37.00	37.00	37.00	37.00
4. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
Contract Colleges^α					
5. On-Campus – Research	55.00	55.00	55.00	56.00	57.00
6. Off-Campus – Research	26.00	26.00	26.00	26.00	26.00
7. On-Campus – Other Sponsored Activity ^β	37.00	37.00	37.00	37.00	37.00
8. Off-Campus – Other Sponsored Activity ^β	26.00	26.00	26.00	26.00	26.00
9. New York State	18.00	18.00	18.00	18.00	18.00
10. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
Weill Cornell Medicine					
11. On-Campus	69.50	69.50	69.50	69.50	69.50
12. Westchester	44.00	44.00	44.00	44.00	44.00
13. Clinical Research Center	39.00	39.00	39.00	39.00	39.00
14. Other Sponsored Research	39.00	39.00	39.00	39.00	39.00
15. Off-Campus	26.00	26.00	26.00	26.00	26.00
16. Other Restricted Funds	15.00	15.00	15.00	15.00	15.00
17. Industrial Agreements – Clinical Trials	33.00	33.00	33.00	33.00	33.00
18. Industrial Agreements – Research	69.50	69.50	69.50	69.50	69.50
Employee Benefits Rates					
Endowed Ithaca					
1. Full	37.00	34.90	34.90	34.90	34.90
2. Minimum	10.00	10.00	10.00	10.00	10.00
3. Zero	0.00	0.00	0.00	0.00	0.00
Contract Colleges^γ					
4. Federally Reimbursed (restricted funds)	55.90	56.10	57.30	62.50	65.10
5. All Other Funds (where applicable)	60.95	59.84	62.98	65.77	68.63
Weill Cornell Medicine^Δ					
6. General	32.00	32.20	32.20	32.70	32.90
7. Postdoctoral Fellow	21.00	19.00	19.00	22.00	22.00
8. NRSA Postdoctoral Fellow	0.00	0.00	0.00	0.00	0.00
9. Temporary Employee and Student	9.00	9.00	9.00	9.00	9.00

Notes:

* Shown are the billing rates, expressed as percentages, used in each fiscal year; actual cost rates vary.

* Endowed Ithaca has 3 employee benefit billing rates: (a) the full rate is used for most benefit-eligible employees; (b) a minimum rate is used when only mandated benefits are provided or when tips or pension-ineligible bonus payments are made; and (c) a zero rate is applied in limited situations, such as academic-year student wage payments, where the cost of any benefits provided is negligible.

α The FY 2019 F&A rates, for on/off campus only, (except Gift and NYS) for the Endowed and Contract Colleges are unknown, pending submission to, and negotiation with, the Department of Health and Human Services, for incorporation in the university's rate agreements. The rates shown are provisional rates which may be subsequently revised.

β The ESA rate was much higher than the OSA rate, but there were few awards that actually paid the ESA rate. OSA is a much closer match to the costs of what is primarily extension activity. ESA was driven higher by instructional costs, and the awards were not really in that function.

γ FY 2019 contract college benefits rates are estimated pending submission to the Department of Health and Human Services for incorporation into the university's rate agreements. FY18 values shown are actual rates.

Δ The FY 2019 Medical Campus benefits rates are provisional pending submission to the Department of Health and Human Services.

2017-2018 Ithaca Campus Workforce Distribution	Academic		Other	Post Docs	Staff	Total
	Faculty	Professionals	Academics			
1. Agriculture & Life Sciences ^α	290	255	199	180	957	1,881
2. Architecture, Art & Planning	45	7	39	1	45	137
3. Arts & Sciences	490	165	109	94	285	1,143
4. Computing & Information Science	53	12	8	11	57	141
5. Cornell Tech	12	3	17	13	56	101
6. Engineering	190	52	80	101	167	590
7. Human Ecology	90	66	28	26	191	401
8. Industrial & Labor Relations	56	42	17	1	148	264
9. Cornell SC Johnson College of Business ^β	148	61	47	11	461	728
10. Law School	40	17	51	7	71	186
11. Veterinary College	123	124	52	53	636	988
12. Subtotal Colleges	1,537	804	647	498	3,074	6,560
13. Academic Affairs	-	-	-	-	29	29
14. Admissions & Financial Aid	-	-	-	-	58	58
15. Continuing Education & Summer Sessions	-	2	3	-	32	36
16. Graduate School	-	-	-	-	23	23
17. International Affairs	-	-	32	-	77	109
18. Land Grant Affairs	-	1	15	-	16	32
19. University Library	-	109	1	-	245	354
20. Provost - Direct Report	-	1	12	-	6	19
21. Research & Advanced Studies	-	91	39	59	434	622
22. Undergraduate Education	-	12	1	-	40	52
23. University Registrar	-	-	-	-	15	15
24. Subtotal Academic Programs	-	215	102	59	973	1,348
25. Alumni Affairs & Development	-	-	-	-	297	297
26. Audit	-	-	-	-	9	9
27. Budget & Planning	-	-	-	-	26	26
28. University Counsel & Secretary of the Corporation	-	-	-	-	16	16
29. Infrastructure, Properties & Planning	-	-	-	-	937	937
30. Financial Affairs	-	-	-	-	255	255
31. Human Resources	-	-	-	-	127	127
32. Information Technology	-	-	-	-	238	238
33. Investment	-	-	-	-	18	18
34. President - Direct Report	-	-	2	-	25	27
35. Student & Campus Life	-	-	1	-	1,072	1,073
36. University Relations	-	-	-	-	69	69
37. Subtotal Administrative & Support	-	-	3	-	3,089	3,092
38. Total Ithaca Work Force	1,537	1,019	752	557	7,136	11,000

Notes:

* Actual FTE is not measured; estimated FTE's are presented here as of November 1st each year. A part-time employee (20 to 35 hrs./week) is measured as 0.51 FTE, full-time employees (>35 hrs./week) as 1.0.

* Faculty: Full, Associate, and Assistant Professors.

* Academic Professionals: Extension Associates, Research Associates, Teaching Associates, Librarians, Archivists, Lecturers, Instructors, Research and Sr. Scientists, Clinical and Acting Professors & Professors of Practice.

* Other Academics: Courtesy, Adjunct and Visiting - Professors; Visiting Scholars & Scientists; Professors-at-Large.

* Post Docs: Postdoctoral Associates and Postdoctoral Fellows.

* Staff includes medical residents and interns.

^α Agriculture & Life Sciences does not include the Charles H. Dyson School of Applied Economics and Management.

^β Cornell SC Johnson College of Business includes the Hotel School, Johnson, and the Charles H. Dyson School of Applied Economics and Management.

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