

Capital Plan

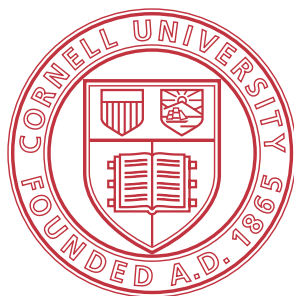
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Division of Planning & Budget

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Cornell University
2005-06 Financial Plan

May 2005



Cornell University

CAPITAL PLAN

CAPITAL ACTIVITY

The capital plan includes a projection of capital activity over the next five years, a schedule for the repayment of external debt, and a budget for the repayment of intra-university loans by operating units. The schedule of capital activity (pages 50 to 55) includes projects or project groupings with budgets greater than \$2 million that are being planned within the next five years. While these projects are in various stages, from fully approved projects with construction underway to those that are still in the early stages of planning and design, all projects included in the schedule have received some level of approval to proceed through the project process. There are a number of additional projects that are planned or are being contemplated for this five-year period that have not yet been approved. The university is identifying capital project fundraising priorities as part of the planning for the upcoming capital campaign that will help inform the decision to expand the current project list.

The project schedules, grouped by priority, detail expected funding sources, financing needs, expenditure timing, and estimated impacts on the deferred maintenance inventory and annual operating and maintenance costs. While future costs include an estimate of the impact of inflation, actual escalation costs can vary significantly up until the time of construction.

- The Board of Trustees and the administration have approved \$792.4 million for the planning, design, and construction of capital projects and the acquisition of certain capital assets. In the case of state-owned facility projects, the approved budget includes the amount allocated by the State University Construction Fund (SUCF) as part of its five-year capital budgeting process. Each state-owned facility project is brought through the university's capital approval process as it proceeds through design and construction phases.
- Of the approved project costs, \$295.6 million has been spent to date. If future projects and phases are approved as shown, expenditures during 2005-06 will total \$434.9 million. The sum of all approved capital activity in process is \$1.759 billion, with \$1.426 billion of expenditures planned during the next five years.

The schedules highlight plans for addressing the university's strategic initiatives through investment in

capital facilities and equipment. Projects directed toward the Ithaca campus's emphasis on undergraduate education and living environment, strategic research areas, and information technology make up \$785.3 million, or 59 percent, of the list of approved capital activity on the Ithaca campus.

- Projects to improve undergraduate education and create a living/learning environment include major reconfiguration of the university's West Campus residential facilities, new facilities for the Department of Architecture (Milstein Hall), and major renovations to teaching laboratories for Civil and Environmental Engineering.
- Support of strategic research areas includes the construction of a life sciences technology building and a research facility at the east end of campus in support of components of the life sciences initiative, construction of a new facility for the physical sciences, and a collection of renovations creating labs and support facilities for research in a variety of areas in the biological sciences.
- Significant investment in the university's information technology infrastructure is planned. A project to rewire the campus and upgrade the speed and capacity of the data network will be carried out across campus over the next 12 years, along with the creation of a campus-wide wireless network. Cornell is investing in the National LambdaRail research fiber optic network infrastructure, and the university is making an investment of \$50 million over five years in new and upgraded administrative systems.
- Capital projects addressing the program needs of several units include the renovation of Mann Library; expansion of the off-site library storage facility; a series of facilities improvements for the Cornell Plantations; expansions of the Johnson Museum, Schoellkopf Hall, and Lynah Rink; renovations in the School of Hotel Administration; an upgrade of the off-campus educational television studio, and improvements to Bailey Plaza.
- Major utilities projects include (a) an expansion of the system at the central heating plant to increase the capacity of steam generation and concurrently generate electricity, (b) a variety of utilities project groupings, and (c) ongoing energy conservation efforts. New parking structures are planned as part of the Milstein Hall and North Martha Van Rensselaer building projects, and an expansion

to the parking garage adjacent to Hoy Field is in design.

- The university will continue to enhance the maintenance and renewal of buildings and physical plant infrastructure. The current five-year capital budget provided by the SUCF is focused on addressing the maintenance needs of state-owned facilities at Cornell. Included in the maintenance category are replacements and improvements to the HVAC and life safety systems in Olin Library; the replacement of the North Martha Van Rensselaer wing due to structural problems; the renovations of Stocking Hall, Bailey Hall, the original Martha Van Rensselaer Hall, and the Ives Faculty building; and a large group of relatively smaller maintenance projects. It is estimated that the activity described in the capital plan will address \$236.8 million of the deferred maintenance inventory at Ithaca.

Two-thirds of the funding for capital projects depends directly on external resources.

- Gift and grant funding is projected at \$899.5 million, or more than half of the total. The estimated value of gifts in hand or pledged for these projects in 2005 dollars is \$432.2 million, leaving \$467.3 million in 2005 dollars to be raised, should all of these projects be undertaken as shown.
- New York State funding for projects for state-owned facilities is projected to fund 14 percent, or \$252 million, of total project costs.
- Funding from general purpose/unit resources and enterprise operations cover \$389.7 million and \$217.7 million of the total respectively.
- Based on an analysis of project expenditures and funding availability, the university expects to finance \$345.9 million of project costs using long-term debt and another \$228.3 million of short-term bridge financing that is often used to accommodate a lagged delay in gift receipts.

The special topic on facilities costs (see page 40) describes the costs that result from the construction, operation, and maintenance of the university's facilities. An estimate of and funding plan for the operating and maintenance costs for each capital project is done at the time that construction is authorized. A rough estimate of the net impact on annual operating and maintenance costs of the projects included in the capital plan is an increase of \$22.7 million per year.

DEBT AND DEBT REPAYMENT

The proceeds from various university debt issuances and borrowings provide for the debt financing needs of the university's capital projects. Debt allows the university to undertake capital projects when cash funding is not available at the time capital expenditures are made and to spread project costs over several years. It is also to the university's financial benefit to take advantage of the low cost of tax-exempt debt.

The university's external debt includes tax-exempt and taxable borrowings. It does not include debt issued by New York State for state-owned facility projects. Debt service on these projects is paid directly from a consolidated State University of New York debt-service appropriation and is not included in the university's budgets or financial statements.

- It is anticipated that the university will have \$609.5 million of external debt at the beginning of the 2005-2006 fiscal year. (See line 23 on page 56.) Of the total debt, \$596.7 million finances capital assets and \$12.8 million finances educational loans for Cornell students. During 2005-2006, the university is scheduled to pay an estimated \$48.1 million in principal and interest.

Cornell has a \$100 million credit line for tax-exempt commercial paper to meet the need for other projects where variable-rate financing is the most effective option, such as gift-funded projects that require bridge financing. Cornell also has a \$100 million credit line of taxable commercial paper to finance projects that are not eligible for tax-exempt financing. In 2004-05, the university plans to increase the tax-exempt commercial paper outstanding by \$60 million and the taxable commercial paper by \$4.4 million. The university has interest rate swap agreements that exchange variable rate debt for a fixed rate obligation without the exchange of the underlying principal amounts. Under these arrangements approximately 77 percent of the debt portfolio was fixed during 2004-05.

Unit Debt and Sources of Debt Repayment

The schedule on page 57 identifies outstanding debt and budgeted debt service by operating unit. A distinction is made between debt service paid directly by an operating unit and that paid by central university resources for the benefit of those units.

CAPITAL PLAN

Approved Capital Activity (dollars in thousands)	Estimated Budget	FUNDING SOURCES				
		Present Value of Gifts/Grants		General Purpose/ Unit	Enterprise	State/ SUCF †
		In Hand/ Pledged	To Be Raised			
1. West Campus Residential Initiative	226,600	116,794	109,806			
2. Milstein Hall	35,000	14,602	20,398			
3. Civ./Env. Engineering Teaching Labs	<u>7,101</u>	<u>1,334</u>	<u>5,317</u>	<u>450</u>		
4. Subtotal Undergraduate Education	268,701	132,730	135,521	450		
5. Life Sciences Technology Facility	150,000		121,000	4,000		25,000
6. Physical Sciences Facility	125,000		120,000	5,000		
7. East Campus Research Facility	55,000		4,000	51,000		
8. LamdaRail-Ithaca/NYC Fiber Link	10,428			7,588	2,840	
9. Uris Hall Animal Facility	9,000		4,000	5,000		
10. Geneva Food Science Renovation	6,739					6,739
11. Plant Science Renovations	4,000			2,719		1,281
12. Baker Institute Microbiology Wing	4,000			4,000		
13. Animal Facility Improvements	4,000					4,000
14. Veterinary Molecular Medicine Lab	<u>3,000</u>			<u>1,800</u>		<u>1,200</u>
15. Subtotal Research	371,167		249,000	81,107	2,840	38,220
16. Mann Library Renovation	30,760					30,760
17. Plantations Fac. Upgrades/Expansion	18,279	9,635	8,644			
18. Library Storage Annex Expansion	10,570			10,570		
19. Johnson Museum Expansion	9,000	5,658	1,977	1,365		
20. Schoellkopf Hall Upgrade	8,000	8,000				
21. Lynah Rink Enhancements	6,500	1,885	3,115	1,500		
22. Hotel School Reconfiguration	3,900			3,900		
23. Educational Television Studio	3,250			3,250		
24. Bailey Plaza	<u>2,500</u>		<u>2,500</u>			
25. Subtotal Program	92,759	25,178	16,236	20,585		30,760
26. Campus Network Wiring Upgrade	68,000			62,315	5,685	
27. Planned Maintenance (5 years)	52,564			52,564		
28. Administrative Systems	50,000			50,000		
29. Olin Library Renovations Phase I	39,600		27,600	12,000		
30. CHP Steam/Electric Expansion	35,000				35,000	
31. North MVR Replacement	34,000					34,000
32. Campus Life Maintenance	28,175				28,175	
33. Stocking Hall Renovation	25,000					25,000
34. Contract College Misc. Rehab/Repair	17,361					17,361
35. Bailey Hall Renovation	17,300	2,000		3,100		12,200
36. MVR Exterior/Systems Upgrades	16,000					16,000
37. Ives Faculty Building	12,000					12,000
38. Milstein Parking Garage	11,525				11,525	
39. Contract College Utility Projects	11,490					11,490
40. North MVR Parking Garage	11,200				11,200	
41. Parking & Roads Projects < \$2 million	9,608				9,608	

† SUCF = State University Construction Fund.

FINANCING		EXPENDITURE PATTERN						Estimated		
Bridge	Long-Term	Expended To Date	Estimated *					Deferred Maint. Addressed	O&M Cost Impact	
			05-06	06-07	07-08	08-09	09-10 +			
55,000		77,200	33,700	39,700	39,000	31,000	6,000	6,725	1,815	1.
10,000		1,501	950	1,550	7,700	17,900	5,399	2,140	670	2.
		<u>1,164</u>	<u>1,261</u>	<u>2,520</u>	<u>1,454</u>	<u>702</u>				3.
65,000		79,865	35,911	43,770	48,154	49,602	11,399	8,865	2,485	4.
50,000	4,000	12,773	22,500	78,000	36,727				4,450	5.
50,000		3,043	4,800	5,200	18,000	64,000	29,957		2,900	6.
	51,000	4,422	12,750	28,000	9,828				1,860	7.
	2,588	3,588	1,350	1,350	1,350	1,350	1,440			8.
	5,000	317	500	5,100	3,083					9.
				739	3,000	3,000		2,000		10.
		2,000	1,500	500				1,557	70	11.
		500	3,500						10	12.
		500	1,000	1,500	500	500		1,000		13.
	<u>1,800</u>		<u>2,000</u>	<u>1,000</u>					<u>50</u>	14.
100,000	64,388	27,143	49,900	121,389	72,488	68,850	31,397	4,557	9,340	15.
		10,835	8,000	8,450	3,475			8,000	460	16.
		2,490	1,000	1,400	1,669		11,720			17.
	10,570	4,073	6,050	447					230	18.
3,782		345	464	3,589	4,602				160	19.
		3,738	3,750	512				195	230	20.
2,500	1,500	513	1,350	4,300	337				230	21.
		2,000	1,000	900						22.
				1,000	2,250					23.
<u>1,250</u>		<u>55</u>		<u>2,445</u>				<u>100</u>	<u>10</u>	24.
7,532	12,070	24,049	21,614	23,043	12,333		11,720	8,295	1,320	25.
		12,185	5,243	5,345	4,917	5,089	35,221			26.
			9,705	10,093	10,497	10,916	11,353	52,564		27.
		34,836	7,582	7,582						28.
13,800	12,000	427	2,200	6,200	9,600	9,700	11,473	11,600	50	29.
	35,000		2,000	5,000	28,000					30.
		1,300	5,000	10,000	10,000	7,700		1,000	480	31.
	13,650		6,467	5,560	3,004	6,549	6,595	28,175		32.
			1,000	8,000	8,000	8,000		23,072	200	33.
		3,400	3,500	3,500	3,500	3,461		9,000	100	34.
		5,930	8,200	2,900	270			7,000	240	35.
			2,000	5,000	5,000	4,000		15,557		36.
		300	2,000	4,000	4,700	1,000		11,000	50	37.
	11,525		195	3,830	7,500					38.
	11,490	790	1,400	1,200	2,700	1,200	4,200		(100)	39.
	11,200	112			11,088				10	40.
	3,400	405	4,003	1,800	2,000	50	1,350			41.

* 09-10 + = Expenditures in 2009-10 and beyond.

CAPITAL PLAN

Approved Capital Activity (cont.) (dollars in thousands)	Estimated Budget	FUNDING SOURCES				
		Present Value of Gifts/Grants		General Purpose/ Unit	Enterprise	State/ SUCF †
		In Hand/ Pledged	To Be Raised			
42. Energy Conservation Initiative	9,410			9,410		
43. Contract College Roof Replacements	7,494					7,494
44. Campus-Wide Wireless Network	7,350				7,350	
45. Telephony Infrastructure Upgrades	7,175			2,000	5,175	
46. Vet Necropsy Suite Rehab	7,000					7,000
47. Server Farm	6,400			6,400		
48. Dining Facilities Upgrades	6,336				6,336	
49. Heating Plant Projects	6,300				6,300	
50. Vet Waste Management System	6,263			40		6,223
51. Fernow Hall Rehab and Roof Repairs	6,000					6,000
52. East Campus Utility Projects	6,000					6,000
53. Ward Lab Decommissioning	5,467			5,467		
54. Steam Line Projects	5,400				5,400	
55. Hoy Garage Expansion	5,135				5,135	
56. Rice Hall Rehab and Roof Replacement	5,000					5,000
57. Gas Line Construction	5,000				5,000	
58. Precinct 7 Parking	4,680				4,680	
59. Gannett HVAC Rehabilitation Phase II	4,500			4,500		
60. Chilled Water/Water/Sewer Projects	3,900				3,900	
61. Schoellkopf Crescent Repairs	3,500			3,500		
62. Electric Distribution Projects	3,450				3,450	
63. Bruckner Lab Systems Upgrades/Repairs	3,300			780		2,520
64. Network Infrastructure Upgrade/Maint.	3,300				3,300	
65. Geneva Hedrick Hall Roof, Systems	3,293					3,293
66. Barton Hall Roof/Exterior Repairs	3,000					3,000
67. Stimson Hall Systems/Infrastructure	3,000			3,000		
68. Myron Taylor Tower Masonry	3,000			3,000		
69. Wilson Lab Exterior Masonry	3,000			3,000		
70. Olin Windows, HVAC, Electric	3,000			3,000		
71. Phillips/Hollister HVAC	3,000			3,000		
72. Boiler Emissions Control Technology	3,000				3,000	
73. Water Filtration Projects	2,700				2,700	
74. Contract College Fire Alarm/Sprinklers	2,415					2,415
75. Bradfield Rehab/Systems Upgrades	2,000					2,000
76. Riley Robb Repairs, Ugrades	2,000					2,000
77. Swine Farm Facility Replacement	2,000					2,000
78. Clark HVAC System Replacement	2,000			2,000		
79. New Chiller Capacity	2,000				2,000	
80. Hydroplant Projects	1,900				1,900	
81. Subtotal Renewal/Infrastructure	608,491	2,000	27,600	229,076	166,819	182,996
82. Total Ithaca Campus	1,341,118	159,908	428,357	331,218	169,659	251,976

† SUCF = State University Construction Fund.

FINANCING		EXPENDITURE PATTERN						Estimated	
Bridge	Long-Term	Expended To Date	Estimated *					Deferred Maint. Addressed	O&M Cost Impact
			05-06	06-07	07-08	08-09	09-10 +		
	8,200	3,800	1,740	1,850	1,800	220			(800) 42.
		1,500	1,500	1,500	1,500	1,494		7,494	43.
			1,950	1,950	1,950	750	750		44.
			1,836	1,531	961	1,886	961		45.
		1,400				400	5,200	5,860	46.
			1,100	1,600	1,400	900	1,400		47.
	2,200		2,650	3,111	575				10 48.
	2,000		900	1,800	1,900	800	900		49.
		1,500	3,000	1,763				2,000	60 50.
			1,300	3,000	1,700			5,718	40 51.
	6,000			3,000	3,000				200 52.
	5,467	799	4,000	668					53.
	2,200		900	1,200	1,200	800	1,300		(200) 54.
	5,135		5,135						55.
				1,000	2,500	1,500		4,382	50 56.
	5,000				5,000				57.
	4,680						4,680		58.
	3,333	2,500	2,000					650	59.
		350	550	650	650	1,150	550		60.
			700	300	400	500	1,600	3,500	61.
			700	1,000	950	400	400		(50) 62.
		200	1,500	1,600				1,331	20 63.
			320	770	1,170	770	270		64.
			293	3,000				1,500	65.
			1,000	2,000				3,000	66.
	3,000				3,000			3,000	20 67.
	3,000		1,500	1,500				3,000	(10) 68.
	3,000		3,000					3,000	69.
	3,000					3,000		3,000	10 70.
	3,000						3,000	3,000	10 71.
	3,000		1,000	2,000					200 72.
	2,200			1,000	1,700				100 73.
			415	1,000	500	500		500	74.
			500	1,000	500			2,000	75.
					500	1,500		1,000	76.
		100	900	1,000				200	77.
	2,000				2,000			2,000	20 78.
	2,000					2,000			350 79.
	1,500		200	700	1,000				50 80.
13,800	168,180	71,834	101,084	121,503	146,632	76,235	91,203	215,103	1,110 81.
186,332	244,638	202,891	208,509	309,705	279,607	194,687	145,719	236,820	14,255 82.

* 09-10 + = Expenditures in 2009-10 and beyond.

CAPITAL PLAN

Approved Capital Activity (cont.) (dollars in thousands)	Estimated Budget	FUNDING SOURCES				
		Present Value of Gifts/Grants		General Purpose/ Unit	Enterprise	State/ SUCF †
		In Hand/ Pledged	To Be Raised			
83. Ambulatory Care Building	230,000	230,000				
84. Lasdon House Renovation	28,000	3,000			25,000	
85. Medicine Renovation	25,500		25,500			
86. Southtown Riverwalk	23,000				23,000	
87. Hematology & Med. Oncol. Ctr.	21,000	21,000				
88. RARC A-7 & C-7 Renovation	17,100			17,100		
89. E Building Expansion	12,400			12,400		
90. HVAC/Electrical Renovations A-E	12,311			12,311		
91. RARC S-3	8,500			8,500		
92. Cardiology Renovation A-3	7,200	7,200				
93. Expansion OAC Server Facility	5,200			5,200		
94. Ophthalmology Renovation	5,000		5,000			
95. Surgery A-8 LC-7	4,700	4,700				
96. Urology Renovation	3,200		3,200			
97. Emergency Power Upgrade A-E	3,000			3,000		
98. OB/GYN Renovation	2,600		2,600			
99. Psychiatry Renovation	2,600		2,600			
100. Stem Cell A-8	2,400	2,400				
101. Cell Biology	2,000	2,000				
102. Pathology B-3/ F-3	2,000	2,000				
103. Total Medical College	417,711	272,300	38,900	58,511	48,000	
104. Total Approved Projects	1,758,829	432,208	467,257	389,729	217,659	251,976

Cash Flow (Including Financing) for Capital Activity (dollars in thousands)	Expended To Date	Estimated *				
		05-06	06-07	07-08	08-09	09-10 +
1. Gifts/Grants In Hand/Pledged	168,608	165,946	37,324	9,581	2,901	3,076
2. Gifts/Grants To Be Raised		641	98,327	62,685	65,944	56,100
3. Subtotal Gifts/Grants	168,608	166,587	135,651	72,266	68,845	59,176
4. General Purpose/Unit Resources	53,953	36,579	32,965	21,684	18,805	49,974
5. Enterprise Operations	6,384	15,032	13,622	11,360	8,905	9,666
6. State/SUCF †	25,354	44,259	74,852	51,766	33,055	5,200
7. Total Sources of Funding	254,299	262,457	257,090	157,076	129,610	124,016
8. Bridge Financing	10,985	62,188	53,220	47,682	51,257	3,000
9. Long-Term Financing	30,307	110,264	74,695	89,500	18,727	22,456
10. Total Financing	41,292	172,452	127,915	137,182	69,984	25,456
11. Total Funding/Financing	295,591	434,909	385,005	294,258	199,594	149,472

† SUCF = State University Construction Fund.

FINANCING		EXPENDITURE PATTERN						Estimated		
Bridge	Long-Term	Expended To Date	Estimated *				Deferred Maint. Addressed	O&M Cost Impact		
			05-06	06-07	07-08	08-09			09-10 +	
42,000		75,000	150,000	5,000				8,000	83.	
	25,000	12,100	13,000	2,900					84.	
				14,500	11,000				85.	
	23,000	3,000	20,000					400	86.	
			5,000	16,000					87.	
	17,100		8,000	9,100			500		88.	
	12,400	700	11,700						89.	
	12,311				3,651	4,907	3,753	12,311	90.	
	8,500		2,000	6,500					91.	
		1,000	6,200						92.	
			1,000	4,200					93.	
				5,000				300	94.	
			1,000	3,700				300	95.	
				3,200					96.	
	3,000		3,000					3,000	97.	
				2,600				200	98.	
				2,600				200	99.	
		900	1,500						100.	
			2,000					300	101.	
			2,000						102.	
<u>42,000</u>	<u>101,311</u>	<u>92,700</u>	<u>226,400</u>	<u>75,300</u>	<u>14,651</u>	<u>4,907</u>	<u>3,753</u>	<u>17,111</u>	<u>8,400</u>	103.
228,332	345,949	295,591	434,909	385,005	294,258	199,594	149,472	253,931	22,655	104.

Total	Percent of Total
387,436	22.0%
<u>283,697</u>	<u>16.1%</u>
671,133	38.1%
213,960	12.2%
<u>64,969</u>	<u>3.7%</u>
234,486	13.3%
1,184,548	67.3%
228,332	13.0%
<u>345,949</u>	<u>19.7%</u>
574,281	32.7%
1,758,829	100.0%

Funding Sources for Capital Activity					
(dollars in thousands)					
	Direct Funding	Financing Repayment		Ultimate Funding	Percent of Total
		Bridge	Long-Term		
1. Gifts/Grants In Hand/Pledged	387,436	44,772		432,208	24.6%
2. Gifts/Grants To Be Raised	<u>283,697</u>	<u>183,560</u>		<u>467,257</u>	<u>26.5%</u>
3. Subtotal Gifts/Grants	671,133	228,332		899,465	51.1%
4. General Purpose/Unit Resources	213,960		175,769	389,729	22.2%
5. Enterprise Operations	64,969		152,690	217,659	12.4%
6. State/SUCF †	234,486		17,490	251,976	14.3%
7. Total Sources of Funding	1,184,548	228,332	345,949	1,758,829	100.0%

Note: • The table at left presents the projected cash flow by year for approved capital projects, showing the use of various funding sources and debt financing. The repayment of that debt financing by some of those resources is shown in the table above, which displays the ultimate funding sources for the capital plan.

* 09-10 + = Expenditures in 2009-10 and beyond.

CAPITAL PLAN

Sources of External Debt Financing

(dollars in thousands)

	<u>Interest Rates</u>	<u>Maturity Date</u>	<u>Actual Balance 6/30/04</u>	<u>Forecast Balance 6/30/05</u>	<u>Projected Debt Service Payments</u>		
					<u>05-06</u>	<u>06-07</u>	<u>07-08</u>
Tax-Exempt Debt							
1. Series 1990B	<i>Variable</i>	2025	\$58,700	\$58,300	\$2,621	\$2,603	\$2,681
2. Series 1992 Education Loan	6.70–6.80%	2009	2,963	1,897	692	215	195
3. Series 1993 Education Loan	5.25–5.50%	2007	2,463	1,798	805	1,155	
4. Series 1993	5.00–5.10%	2005	660				
5. Series 1995 Education Loan	5.35–6.15%	2011	10,592	9,112	2,100	2,040	1,950
6. Series 1996	5.00–5.40%	2014	82,550	73,475	12,846	12,203	11,571
7. 1998 Commercial Paper	<i>Variable</i>	2028	21,480	81,480	2,617	2,617	2,617
8. Series 2000A	2.99%	2029	63,055	61,535	3,360	3,379	3,675
9. Series 2000B	4.63%	2030	82,085	80,385	5,489	5,487	5,481
10. IDA Series 2000	4.75-5.25%	2011	7,070	6,200	1,227	1,227	1,229
11. IDA Series 2002A	4.52%	2030	42,905	42,845	2,002	2,004	2,110
12. IDA Series 2002B	4.33%	2015	15,390	15,390	666	666	666
13. Series 2004	<i>Variable</i>	2029	<u>92,100</u>	<u>92,100</u>	<u>4,605</u>	<u>4,380</u>	<u>4,405</u>
14. Subtotal Tax-Exempt Debt			482,013	524,517	39,030	37,976	36,580
Taxable Debt							
15. Series 1987B	11.11%	2012	14,135	13,010	2,697	2,697	2,695
16. 2004 Commercial Paper	<i>Variable</i>	2034	42,589	47,000	3,923	3,923	3,923
17. Capitalized Leases	<i>Variable</i>	2020	52,931	12,791	1,500	1,500	1,500
18. Sallie Mae – Series 1999	5.75–6.50%	2019	6,180	5,915	655	654	652
19. Urban Development Corp.	0.00%	2029	3,125	3,000	125	125	125
20. DASNY Pooled Loan Pgm.	<i>Variable</i>	2005	1,554				
21. Other	<i>Various</i>	2010	<u>3,428</u>	<u>3,302</u>	<u>166</u>	<u>169</u>	<u>151</u>
22. Subtotal Taxable Debt			123,942	85,018	9,066	9,068	9,046
23. Total External Debt			605,955	609,535	48,096	47,044	45,626

- Notes:
- The total outstanding external debt and the sum of debt service payments for 2005-06 shown above are different from the corresponding totals shown on page 57 due to: (a) timing differences; (b) proceeds of debt issues used to pay issuance costs; (c) proceeds deposited into reserves to pay future debt service or fund project maintenance; (d) proceeds and interest earnings on deposit in construction funds; (e) debt costs, including compounded interest, to be recovered from future interest payments on operating unit debt; (f) debt incurred for student loans that is not reflected in operating unit balances; and (g) debt owed to the central university by internal borrowers.
 - While Series 2000B, 2002A, and 2002B were issued as variable-rate debt, they have been swapped to fixed rates for various terms, which are reflected in the interest-rate information and projected debt service payments.

Debt Service by Operating Unit

(dollars in thousands)

	Outstanding Balance		2005-06 Debt Service		
	<u>2/29/04</u>	<u>2/28/05</u>	<u>Unit Budget</u>	<u>Central Budget</u>	<u>Total</u>
Ithaca Campus					
1. Agriculture & Life Sciences	\$11,037	\$7,588	\$363 †		\$363
2. Arts & Sciences	14,604	15,565	†	475	475
3. Engineering	5,361	8,456		2,320	2,320
4. Hotel Administration	17,247	15,949	1,968		1,968
5. Human Ecology	1,742	1,652	305		305
6. Johnson School	10,793	11,004	†		
7. Law School	5,182	4,812		986	986
8. Veterinary College	<u>4,490</u>	<u>5,071</u>	<u>730</u>	<u>219</u>	<u>949</u>
9. Subtotal Colleges	70,456	70,097	3,366	4,000	7,366
10. Animal Facilities		3,590		693	693
11. Biotechnology	9,421	8,746		1,035	1,035
12. Life Sciences	2,959	7,429	†		
13. Theory Center	3,125	3,125		127	127
14. Wilson Laboratory	2,803	2,533		743	743
15. All Other		<u>614</u>		<u>527</u>	<u>527</u>
16. Subtotal Research Centers	18,308	26,037		3,125	3,125
17. Africana Center	247	2,615		395	395
18. Athletics & Physical Education	5,394	5,357	716 †		716
19. Cornell in Washington	2,900	2,900	266		266
20. Library	3,105	5,386		1,889	1,889
21. All Other	<u>2,462</u>	<u>2,463</u>	<u>299</u>	<u>108</u>	<u>407</u>
22. Subtotal Other Academic Programs	14,108	18,721	1,281	2,392	3,673
23. Campus Life	157,821	155,499	15,314		15,314
24. Fraternities/Sororities	2,806	2,591	423		423
25. Gannett Clinic		<u>1,276</u>		<u>405</u>	<u>405</u>
26. Subtotal Student Services	160,627	159,366	15,737	405	16,142
27. Information Technologies	13,917	12,557	1,646	1,311	2,957
28. All Other	<u>1,263</u>	<u>1,224</u>		<u>470</u>	<u>470</u>
29. Subtotal Administrative & Support	15,180	13,781	1,646	1,781	3,427
30. Facilities & Campus Services	95,435	91,562	9,636	1,283	10,919
31. Life Safety	1,114	1,034	122		122
32. Real Estate	21,742	23,622	2,709		2,709
33. Transportation/Mail Service	<u>9,483</u>	<u>8,287</u>	<u>1,693</u>	<u>72</u>	<u>1,765</u>
34. Subtotal Physical Plant	127,774	124,505	14,160	1,355	15,515
35. Ithaca Campus All Other	14,135	13,010		2,626	2,626
36. Total Ithaca Campus	420,588	425,517	36,190	15,684	51,874
Medical College					
37. Research	21,130	24,625	2,332		2,332
38. Residences	13,605	50,033	3,079		3,079
39. Clinical Care	1,591				
40. Administrative & Support	<u>10,599</u>	<u>16,815</u>	<u>1,279</u>		<u>1,279</u>
41. Total Medical College	46,925	91,473	6,690		6,690
42. Total University	467,513	516,990	42,880	15,684	58,564

Note: † These debt service payments are pending receipt of gifts; portions of the interest are being compounded.