

# Capital Plan

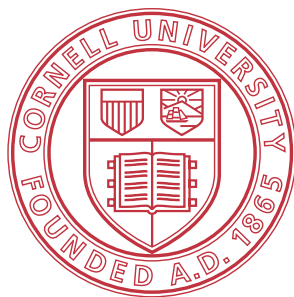
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Cornell University  
2008-09 Financial Plan

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Cornell University

# CAPITAL PLAN

## INTRODUCTION

The planning for Cornell's physical resources increasingly requires the consideration and integration of a variety of factors, impacts, and constraints. No longer can capital planning be focused on specific projects with minimal attention to the larger picture. Planning for the university's physical assets must encompass attention to the fabric and function of the campus as a whole and a careful consideration of the factors that influence or are affected by these facilities:

- The need for infrastructure (utilities, transportation, parking and service, among other elements)
- The provision of indoor and outdoor public spaces
- The campus landscape and the preservation and treatment of open spaces
- The efficient utilization of space
- The aesthetics of design
- The financial trade-offs between facilities needs and other campus priorities and initiatives
- Fundraising capacity and priorities
- The availability of educational, research, and outreach support from New York State, the federal government, and private resources
- Debt capacity and repayment burden
- The cost of operating and maintaining the campus

Organizations frequently employ the exercise of creating a master plan as a tool to examine the matrix of these factors and guide the future planning of individual facility projects. The tool's utility is based as much in its process as its outcome, for a well-crafted master plan creates a structure for its own evolution, and it is the constant revision that keeps the plan topical.

## MASTER PLAN

Cornell has spent the past two years creating a comprehensive master plan for the Ithaca campus. This plan provides a framework for the development of the campus that will facilitate decision making within the vision, principles, and features of the plan. The plan does not mandate a defined set of projects, a growth rate, or a final result to be pursued, but instead offers a structure for determining how best to move forward in developing the physical campus as the university's

academic, research, teaching, extension, residential and recreational priorities present needs for growth and development. The document indicates the general nature, type of use, and massing of facilities in various parts of the campus and identifies enabling projects, the provision of coordinated infrastructure, and public good and landscape projects that will be folded into the specific capital needs of the units. The plan also provides more detailed guidelines for the design of the campus landscape and divides the campus into seven precincts and seventeen zones for more specific guidelines and initiatives.

The creation of the physical plan for the campus not only started with the campus as it currently exists as a baseline, but by necessity, also incorporated and accommodated capital project plans that are currently underway in design or the start of construction (e.g., Weill Hall, the Physical Sciences building, the Animal Health Diagnostic Center, Gates Hall, Milstein Hall, and the Human Ecology Building). Similarly, several major projects that are being considered are already being planned within the context of the comprehensive physical plan (e.g., the Engineering Research Building, the Health Services Facility, the East Hill Data Center, the Energy Recovery Linac, and the Food Science Building). As future projects are considered, their fit within the framework of the master plan will be examined. Projects that enable what are called "the big steps" in realizing the campus vision will need to be thoughtfully worked into individual facility plans.

## SPACE PLANNING

Integrated space planning is a vital prerequisite of implementing the master plan. Existing building space is a limited and valuable resource and new space is costly to construct, operate, and maintain. Cornell's programs occupy 1,074 buildings, representing 17.7 million gross square feet of space, 11.3 million square feet of which is assigned for programmatic use. (See table at the top of page 3.) The Ithaca campus that is the focus of the master plan contains 57 percent of those buildings but 80 percent of that total space. Research space, which represents 13 percent of gross space and 22 percent of net assignable space on the Ithaca campus, is in growing demand, and is some of the most expensive space to construct and maintain.

### Distribution of Space – Cornell University \*

<u>Category</u>	<u>Cornell University</u>		<u>Master Plan Subset</u>		<u>Master Plan as a % of Cornell Total</u>
	<u>Count</u>	<u>% of Total</u>	<u>Count</u>	<u>% of Total</u>	
Number of Buildings	1,074		613		57%
Gross Square Feet	17,743,941	100%	14,255,895	100%	80%
Net Square Feet	15,017,069	85%	12,068,607	85%	80%
Net Assignable Square Feet	11,305,714	64%	8,606,543	60%	76%
Net Assignable Research Square Feet	2,526,429	14%	1,889,097	13%	75%

\* Represented is space owned or occupied by Cornell as of the fall of 2007, including the facilities of the Weill Cornell Medical College in New York City, the School of Industrial and Labor Relations in New York City and Albany, the regional offices of Alumni Affairs and Development in several cities, and various off-campus research and extension locations associated with the College of Agriculture and Life Sciences, including the Geneva Experiment Station. Excluded are facilities of the Weill Cornell Medical College in Doha, Qatar, the Arecibo facility in Puerto Rico, and other program space located in both Washington, D.C. and New York City.

In order to improve space planning and the efficient use of space, Cornell has hired a director of space planning for the Ithaca campus. Over the course of 2008-09, that director will engage the Cornell community in conversations about space in order to develop more pro-active planning models for space and space utilization. Campus stakeholders will be asked to answer questions such as: What functions should occupy the core, and what are the functional priorities for the concentric rings around that core? What contiguities between programs are important? What major emerging and ongoing initiatives should receive priority for re-use of existing space or creation of new space? What guidelines and planning principles should be applied to decisions about space allocation? What best practices can Cornell emulate, and where can Cornell lead? What should Cornell measure? What technology is appropriate to support inventory, management, and analytical functions related to space? The answers to these questions and others, combined with targeted utilization studies and needs analyses, will provide direction for use, modification, and evaluation of facilities usage as expressed in the university's capital plan.

## CAPITAL PLAN

While the master plan creates a framework for the development of the campus, the university's capital plan details the specific capital projects to be pursued over a 10-year horizon in order to meet the university's objectives. The capital plan describes the facility needs

for new and renovated spaces for research, academic programs, and student life, as well as the infrastructure and maintenance required to support the campus facilities. The plan examines the financial impacts of those projects, including the ability and priority for gift fundraising, the capacity to borrow and the ability to repay debt financing, the availability of New York State funding, the need for central university support, and the ongoing cost of operating and maintaining the physical assets. Each of those financial considerations is weighed in relation to other competing demands on constrained resources. In addition, the timing of the projects is considered as they relate to other projects and the internal resources and external workforce required to engage in a given level of concurrent construction activity.

### Capital Activity

The capital plan is a long-term manifestation of Cornell's priorities and initiatives. This ten-year view is informed by the university's academic and student-life goals, its fundraising capabilities, the priorities of New York State in support of Cornell, and the physical constraints of its two main campuses. The schedules highlight plans to address the university's strategic initiatives; program enhancements; and the maintenance, renewal, and improvement of its buildings and campus infrastructure.

The projects in the schedules on pages 6 to 17 are those with budgets greater than \$2 million that have either been approved for planning, design, or con-

## CAPITAL PLAN

struction (and include a funding plan); are facilities in the “Far Above” campaign; are ongoing maintenance or infrastructure projects; or are part of the 2004-09 State University Construction Fund (SUCF) capital plan. Not shown in project-level detail, but represented in the table at the bottom of page 15, are category totals for projects that are under consideration within the plan’s time horizon, including projects proposed for the 2008-13 SUCF capital plan, but which may have scope, schedule, or funding being determined. Finally, as part of the university’s capital planning, additional capital needs have been identified that are being contemplated, but which are beyond the current fundraising campaign or the next SUCF capital plan or do not have identified or approved funding.

- The university has authorized \$1.178 billion of capital activity on projects with an estimated total ultimate budget of \$2.785 billion. In the case of projects included in the amount allocated by SUCF as part of its capital budgeting process, each project is subject to the university’s capital approval process as it proceeds through design and construction phases.
- Of the approved project costs, \$669.7 million has been spent to date. If future projects proceed as planned, expenditures during 2008-09 will total \$475.8 million, and an estimated \$1.788 billion will be spent through 2012-13. Projects under consideration but yet to be approved are estimated to add \$1.465 billion to total costs, with \$992.5 million of expenditures during the next five years.

Projects supporting the priorities of the Far Above capital campaign and in areas of strategic research make up \$860.0 million, or 44 percent, of the list of approved capital activity for the Ithaca campus.

- Projects to improve undergraduate education and create a living/learning environment include major reconfiguration of West Campus residential facilities and new facilities for the College of Human Ecology (North Martha Van Rensselaer replacement), the Faculty of Computing and Information Science (Gates Hall), the Department of Architecture (Milstein Hall), and various humanities departments (new humanities building).
- Support of strategic research areas includes the construction of a life sciences technology building (Weill Hall), construction of a new facility for the physical sciences, and construction of a new

facility for the Animal Health Diagnostic Center in conjunction with the New York State Department of Agriculture and Markets.

- Significant investments in the university’s information technology infrastructure are underway, including a 15-year project to rewire the campus and upgrade the speed and capacity of the data network, and investments in new and upgraded administrative systems.
- Projects addressing operating unit program needs include the renovations of Helen Newman Hall and expansion of the Johnson Museum of Art.
- Major utility projects include an expansion of heating plant systems to increase steam generation and concurrently generate electricity and a variety of projects in the electric, steam, chilled water, potable water, sewer, and other areas as well as energy conservation efforts. New parking structures are planned as part of the North Martha Van Rensselaer project and on University Avenue.
- The university will continue its emphasis on maintaining and renewing existing buildings, which is also the focus of the capital budget provided by SUCF for contract college facilities. Included in the maintenance category are renovations of Stocking Hall in conjunction with the construction of a new Food Science building, the original Martha Van Rensselaer Hall and East wing, Warren, Rice and Fernow Halls, and the Ives Faculty building and a large group of relatively smaller maintenance projects. A phased, multi-year effort to upgrade life-safety systems, replace the HVAC system, and provide programmatic improvements in Olin Library is planned. It is estimated that the approved activity described herein will address \$363.3 million of deferred maintenance.
- The Medical College is planning the construction of a 413,000 gross square foot Biomedical Research Building and a series of renovations of laboratories and offices for a variety of their departments.

Nearly three-quarters of the funding for capital projects depends directly on external resources.

- Gift and grant funding is projected at \$1.544 billion, or 55 percent of the total approved capital activity. The estimated value of gifts in hand or pledged for approved projects is \$488.4 million, leaving \$1.055 billion to be raised.

- New York State support is projected to fund \$530.8 million (19 percent) of total project costs. Most of this amount is for contract college projects in the SUCF capital plan, but approximately 20 percent of the funding is state funding for certain university projects outside of the SUNY structure.
- Funding from general purpose or unit resources and enterprise operations cover \$489.5 million (18 percent) and \$220.6 million (8 percent) of approved capital activity respectively.
- Based on an analysis of project expenditures and funding availability, the university expects to finance \$801.9 million of approved project costs using long-term debt and another \$401.3 million of short-term bridge financing, which is often used to accommodate the timing of gift receipts.

A funding plan for the estimated operating and maintenance costs of each capital project is developed when construction is authorized. Projects included in the approved capital plan are expected to increase annual operating and maintenance costs for the Ithaca campus by \$28.7 million per year. These projects are projected to add about 1.5 million gross square feet of new space on the Ithaca campus and about half a million gross square feet at Weill Cornell Medical College in New York City.

## DEBT PLAN

The proceeds from various university debt issuances and borrowings provide for the 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 the cost of a project over multiple fiscal years. It is also to the university's financial benefit to take advantage of the low cost of tax-exempt debt.

The need for short-term bridge financing and long-term debt as indicated in the university's 10-year capital plan is the basis for the University Treasurer's planning for Cornell's debt structure (defined as debt load, timing, and type of borrowing instrument, among other factors). In addition to an assessment of the ability to repay borrowings by the relevant internal university source of funding, there is regular monitoring of the university's external capacity to borrow (measured by the impact that additional debt

would have on financial ratios and the debt ratings by independent rating agencies). The borrowing needs from the capital plan and projected repayment of existing and new debt are key inputs into the university's recently created 10-year financial model.

## Debt and Debt Repayment

The university's external debt includes tax-exempt and taxable borrowings but excludes debt issued by New York State for contract college projects, which is paid directly by the state and is not recorded in the university's budgets or financial statements. Cornell is expected to have \$988.4 million of external debt at the beginning of 2008-09. (See line 21 on page 16.) During 2008-09, the university is scheduled to pay an estimated \$61.4 million in principal and interest on this outstanding debt.

In 2007-08, the university issued \$70 million of variable-rate demand bonds to finance the central heating plant and \$130 million of variable-rate demand bonds to refund tax-exempt commercial paper. Cornell also re-offered the 2004 bonds from an auction-rate mode to a variable-rate demand bond. In addition, in 2007-08, the university entered into forward-swap agreements to lock in interest rates for three anticipated future borrowings of \$575 million, bringing the university's total forward starting swaps to \$1.175 billion. Cornell entered into these agreements to take advantage of historically low interest rates. The new swap agreements will take effect in 2008-09 for \$100 million at a rate of 3.551 percent, in 2009-10 for \$275 million at a rate of 3.649 percent, and in 2013-14 for \$200 million at a rate of 3.766 percent. The university plans to use the tax-exempt commercial paper program (authorized at \$200 million) during fiscal year 2009 to finance capital projects in Ithaca and New York City. The taxable commercial paper program (also authorized at \$200 million) will be used for operating working capital, capital projects, and equipment purchases for the Ithaca and New York City campuses.

## Unit Debt and Debt Repayment

The schedule on page 17 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 budgeted and paid by central university resources for the benefit of operating units.



## CAPITAL PLAN

### Approved Capital Activity

(dollars in thousands)

	<u>Approved Budget</u>	<u>Estimated Total Budget</u>	<u>Estimated Completion Date</u>	<u>Additional Space GSF *</u> (in thousands)
1. Weill Hall	\$162,714	\$162,714	May-08	271
2. Physical Sciences Facility	141,900	141,900	Fall 2010	197
3. Animal Health Diagnostic Center	80,500	80,500	Jun-10	126
4. Energy Recovery Linac Planning	2,957	12,000	Sep-10	
5. Riley Robb Biofuels Laboratory	7,800	7,800	Jul-09	
6. Lake Erie Research and Extension Lab	1,202	5,359	Sep-09	10
7. Clark Hall AEP Relocation/Renovation	<u>157</u>	<u>2,800</u>	Dec-10	
<b>8. Subtotal Research</b>	<b>397,230</b>	<b>413,073</b>		<b>604</b>
9. CIS Gates Hall	1,170	65,000	Mar-12	100
10. Milstein Hall	8,140	54,500	Aug-10	42
11. New Humanities Building	3,282	50,000	Summer 2012	60
12. Johnson Museum Expansion	1,400	17,000	Mar-10	16
13. Statler Hall Fly Tower	800	8,980	Spring 2010	8
14. Plantations Welcome Center/Botanical Garden	745	6,950	Jun-11	7
15. Anabel Taylor Organ Replacement	<u>2,025</u>	<u>2,025</u>	Sep-10	
<b>16. Subtotal Program</b>	<b>17,562</b>	<b>204,455</b>		<b>233</b>
17. West Campus Residential Initiative	225,900	225,900	Aug-08	256
18. Helen Newman Hall		30,000	Jun-12	25
19. Child Care Center	6,994	6,994	Aug-08	16
20. Cornell Rowing Center	792	6,000	Jun-10	9
21. Sigma Phi Fraternity House	<u>1,225</u>	<u>3,940</u>	Jun-11	<u>5</u>
<b>22. Subtotal Student/Support</b>	<b>234,911</b>	<b>272,834</b>		<b>311</b>
23. Planned Maintenance (10 years)		98,652	Ongoing	
24. Stocking Hall Renovation & Food Science Building	6,460	90,780	Jun-13	100
25. North MVR Replacement/Parking Garage	71,100	71,100	Jan-11	193
26. MVR 1933/East Rehab	32,350	75,000	Jul-14	
27. Warren Hall Renovations	464	60,000	Jun-16	
28. Olin Library Improvements	1,755	40,000	Aug-13	
29. Contract College Misc. Rehab/Repair		38,000	Jun-13	
30. Geneva Food Science Renovation	242	36,000	Sep-15	
31. Rice Hall Rehab and Roof Replacement	3,256	19,380	Sep-14	5
32. Steam Line Projects	199	16,635	Ongoing	
33. Ives Faculty Building	16,000	16,000	Dec-10	12
34. Fernow Hall Rehab and Roof Repairs		14,280	Sep-11	5
35. Olin Hall HVAC, Power, Fire Suppression	2,073	14,000	Jan-10	
36. Electric Distribution Projects		11,750	Ongoing	
37. Water Distribution/Sewer Collection Projects		10,590	Ongoing	
38. Transportation Projects < \$2M		10,147	2011-12	
39. Fernow/Rice Surge Space	1,400	9,940	Dec-09	
40. Waste Management System	8,338	8,338	Dec-10	2
41. Engineering Restroom Upgrades	790	7,000	Jan-17	
42. Equine Drug Testing Facility	560	7,000	Jun-10	6

\* GSF = Gross square feet.

FUNDING SOURCES							FINANCING		
Present Value of Gifts/Grants			General Purpose	Unit	Enterprise	New York State †	Bridge	Long-Term	
In Hand	Pledged	To Be Raised							
\$40,051	\$30,305	\$61,094	\$5,258	\$456	\$550	\$25,000	\$83,012	\$29,658	1.
7,994	9,406	121,678	1,411	1,411			113,698	1,411	2.
			12,000	12,000		56,500	8,000	16,000	3.
						12,000			4.
				1,800		6,000			5.
						5,359			6.
<u>1,000</u>		<u>1,643</u>		<u>157</u>					7.
<b>49,045</b>	<b>39,711</b>	<b>184,415</b>	<b>18,669</b>	<b>15,824</b>	<b>550</b>	<b>104,859</b>	<b>204,710</b>	<b>47,069</b>	8.
27,268		37,732					29,485		9.
10,865	13,787	28,948	900				20,001	14,626	10.
85		49,400		515			25,948		11.
5,939	5,369	1,389		4,303			2,232	4,500	12.
1,894	3,000	3,000		1,086					13.
6,663	287								14.
<u>2,000</u>				<u>25</u>					15.
<b>54,714</b>	<b>22,443</b>	<b>120,469</b>	<b>900</b>	<b>5,929</b>			<b>77,666</b>	<b>19,126</b>	16.
124,093	14,466	87,341					87,015		17.
55	100	29,845					26,157		18.
			6,994					6,994	19.
761	2,121	3,118					275		20.
<u>434</u>	<u>1,213</u>	<u>1,493</u>		<u>800</u>			<u>500</u>	<u>800</u>	21.
<b>125,343</b>	<b>17,900</b>	<b>121,797</b>	<b>6,994</b>	<b>800</b>			<b>113,947</b>	<b>7,794</b>	22.
			98,652						23.
				1,780		89,000			24.
				9,500	19,500	42,100		19,500	25.
				1,506		73,494			26.
				1,200		58,800			27.
4,000			33,000	3,000			3,000	33,000	28.
						38,000			29.
				700		35,300			30.
				380		19,000			31.
					12,135	4,500		8,201	32.
				2,000		14,000			33.
				280		14,000			34.
		6,000	6,000	2,000			2,000	12,000	35.
					11,750			6,225	36.
					10,090	500		2,200	37.
					10,147				38.
				199		9,741			39.
				40		8,298			40.
			6,900	100					41.
						7,000			42.

† Includes funds administered by the State University Construction Fund and grants provided directly from New York State.

## CAPITAL PLAN

### Approved Capital Activity (cont.)

(dollars in thousands)

	<b>Expended To Date</b>	<b>08-09</b>	<b>09-10</b>	<b>10-11</b>
1. Weill Hall	\$157,714	\$5,000		
2. Physical Sciences Facility	27,100	45,000	53,000	16,800
3. Animal Health Diagnostic Center	10,000	40,000	30,500	
4. Energy Recovery Linac Planning	6,000	3,000	3,000	
5. Riley Robb Biofuels Laboratory	1,800	6,000		
6. Lake Erie Research and Extension Lab	1,000	1,500	2,859	
7. Clark Hall AEP Relocation/Renovation	157			2,643
<b>8. Subtotal Research</b>	<b>203,771</b>	<b>100,500</b>	<b>89,359</b>	<b>19,443</b>
9. CIS Gates Hall	1,200	7,300	15,000	18,500
10. Milstein Hall	8,000	5,000	25,000	16,500
11. New Humanities Building	990	2,400	4,410	18,800
12. Johnson Museum Expansion	1,000	8,889	7,111	
13. Statler Hall Fly Tower	1,347	6,286	1,347	
14. Plantations Welcome Center/Botanical Garden		950	3,000	3,000
15. Anabel Taylor Organ Replacement	250	850	875	50
<b>16. Subtotal Program</b>	<b>12,787</b>	<b>31,675</b>	<b>56,743</b>	<b>56,850</b>
17. West Campus Residential Initiative	211,000	14,900		
18. Helen Newman Hall			2,000	20,000
19. Child Care Center	6,500	494		
20. Cornell Rowing Center	250	2,750	3,000	
21. Sigma Phi Fraternity House	1,100	940	100	1,800
<b>22. Subtotal Student/Support</b>	<b>218,850</b>	<b>19,084</b>	<b>5,100</b>	<b>21,800</b>
23. Planned Maintenance (10 years)		8,192	8,548	8,890
24. Stocking Hall Renovation & Food Science Building	750	2,000	6,000	15,000
25. North MVR Replacement/Parking Garage	4,712	18,100	29,472	13,016
26. MVR 1933/East Rehab	6,350	16,000	16,000	6,000
27. Warren Hall Renovations	464	536	1,500	12,000
28. Olin Library Improvements	1,255	1,500	7,000	9,300
29. Contract College Misc. Rehab/Repair	6,300	11,500	8,800	3,800
30. Geneva Food Science Renovation	200			
31. Rice Hall Rehab and Roof Replacement	500	1,000	250	250
32. Steam Line Projects	224	1,561	1,710	2,260
33. Ives Faculty Building	4,200	4,700	4,600	2,500
34. Fernow Hall Rehab and Roof Repairs			1,500	6,000
35. Olin Hall HVAC, Power, Fire Suppression	2,073	9,927	2,000	
36. Electric Distribution Projects		3,500	1,650	1,100
37. Water Distribution/Sewer Collection Projects	300	1,150	1,750	1,075
38. Transportation Projects < \$2M	1,982	5,765	1,600	800
39. Fernow/Rice Surge Space	400	8,540	1,000	
40. Waste Management System	1,200	4,500	2,638	
41. Engineering Restroom Upgrades	790	1,220	1,230	1,100
42. Equine Drug Testing Facility	500	2,000	4,500	



EXPENDITURE PATTERN							Deferred Maint. Addressed	O&M † Cost Impact	
Estimated									
11-12	12-13	13-14	14-15	15-16	16-17	17-18+ or TBD *			
								\$5,777	1.
							500	4,508	2.
							5,426	2,014	3.
									4.
							1,800	246	5.
								80	6.
							<u>700</u>		7.
							<b>8,426</b>	<b>12,625</b>	8.
23,000								1,971	9.
								844	10.
19,400	4,000							688	11.
								135	12.
								199	13.
									14.
									15.
<u>42,400</u>	<u>4,000</u>							<b>3,837</b>	16.
							6,725	1,815	17.
8,000							3,000	275	18.
								207	19.
							500	74	20.
							<u>2,100</u>	<u>25</u>	21.
<b>8,000</b>							<b>12,325</b>	<b>2,396</b>	22.
9,245	9,615	10,000	10,400	10,816	11,248	11,698	98,652		23.
42,400	24,630						19,800	1,700	24.
5,800							1,000	1,503	25.
6,000	12,650	12,000					38,850	800	26.
6,000	1,000	15,000	12,500	11,000			16,430	1,000	27.
9,300	9,400	2,245					12,000	150	28.
3,800	3,800						38,000	100	29.
1,500	4,300	10,000	15,000	5,000			18,113		30.
250	7,500	8,250	1,380				4,475	50	31.
1,860	4,060	1,060	1,260	960	1,560	120		(100)	32.
							6,700	300	33.
6,780							3,900	40	34.
							6,185	TBD	35.
2,500	1,800	250	250	300	400			(100)	36.
1,240	825	800	150	1,825	1,325	150		(10)	37.
									38.
							5,000		39.
							2,000	60	40.
660			500	500	500	500	7,000		41.
							709	135	42.

\* 17-18 += 2017-18 and beyond; TBD = To be determined. † O&M = Operations and maintenance.

## CAPITAL PLAN

<b>Approved Capital Activity</b> (dollars in thousands)	<b>Approved Budget</b>	<b>Estimated Total Budget</b>	<b>Estimated Completion Date</b>	<b>Additional Space GSF *</b> (in thousands)
43. Chilled Water Cathodic Protection	\$1,270	\$7,000	Jun-15	
44. Water Filtration Plant Projects		6,900	Ongoing	
45. Barton Hall Roof/Exterior Repairs	4,034	5,034	Sep-09	
46. Heating Plant Projects		4,450	Ongoing	
47. Schoellkopf Crescent Repairs	2,950	4,200	Aug-10	
48. CHP Water Treatment Plant Upgrade	1,900	4,000	Dec-08	
49. Baker/Clark Code Upgrades	3,750	3,750	Fall 2010	
50. Contract College Roof Replacements	3,648	3,648	Jun-09	
51. Sibley Hall Accessibility	379	3,300	Aug-10	
52. Statler Hotel Guest Room Renovations	3,107	3,107	Feb-09	
53. Hoy Road Rehabilitation/Stabilization	2,909	2,909	Aug-08	
54. Hydroplant Projects		2,300	Ongoing	
55. Contract College Fire Alarm/Sprinklers		2,151	Jun-11	
56. Campus Lighting Project, Phase III		2,000	Jun-09	
57. McGraw Hall Roof and Masonry Repairs	<u>545</u>	<u>2,000</u>	Fall 2009	
<b>58. Subtotal Renovation/Renewal</b>	<b>169,479</b>	<b>711,341</b>		<b>323</b>
59. Campus Network Wiring Upgrade	23,161	83,855	2017-18	
60. CHP Steam/Electric Expansion	54,850	81,800	Nov-09	15
61. Administrative Systems (approved projects)	63,442	63,442	2008-09	
62. Endowed Energy Conservation Initiative	11,881	24,344	Ongoing	
63. Contract Energy Conservation Initiative	3,660	21,788	Ongoing	
64. Server Farm		16,510	Ongoing	
65. LambdaRail – Wide Area Network	14,510	14,510	Ongoing	
66. Central Avenue Parking Garage	1,324	13,500	2012-13	64
67. Campus Area Network		12,450	Ongoing	
68. Water Tank/Distribution Expansion	1,135	6,850	Jun-10	
69. Telephony Infrastructure Upgrades		6,025	Ongoing	
70. Campus-Wide Wireless Network		<u>3,540</u>	Ongoing	
<b>71. Subtotal Infrastructure</b>	<b>173,963</b>	<b>348,614</b>		<b>79</b>
<b>72. Total Ithaca Campus</b>	<b>993,145</b>	<b>1,950,317</b>		<b>1,550</b>
73. Biomedical Research Building	6,025	655,000	2014-15	413
74. 407 E. 67th Street Fit-Out	67,894	67,894	Oct-08	63
75. Deferred Maintenance	45,300	45,300	2010-11	
76. RARC A-7 & C-7 Renovation	21,826	21,826	Aug-08	
77. RARC S-3	17,403	17,403	Jul-09	
78. Public Health/Environ. Health & Safety Fit-Out	13,036	13,036	Oct-08	26
79. Urology Renovation	11,541	11,541	Feb-09	
80. A-950 Classroom Renovation	<u>2,250</u>	<u>2,250</u>	Aug-08	
<b>81. Total Medical College</b>	<b>185,275</b>	<b>834,250</b>		<b>502</b>
<b>82. Total Approved Projects</b>	<b>1,178,420</b>	<b>2,784,567</b>		<b>2,052</b>

\* GSF = Gross square feet.

FUNDING SOURCES							FINANCING		
Present Value of Gifts/Grants			General Purpose	Unit	Enterprise	New York State †	Bridge	Long-Term	
In Hand	Pledged	To Be Raised							
					\$7,000				43.
					6,900			3,200	44.
				5		5,029			45.
					4,450				46.
			4,200						47.
					4,000			4,000	48.
			3,750					3,750	49.
				38		3,610			50.
			3,300					3,300	51.
				3,107					52.
			1,096		1,813			950	53.
					2,300			2,100	54.
						2,151			55.
			2,000					2,000	56.
			2,000					2,000	57.
<u>4,000</u>		<u>6,000</u>	<u>160,898</u>	<u>25,835</u>	<u>90,085</u>	<u>424,523</u>	<u>5,000</u>	<u>102,426</u>	58.
			83,855					73,595	59.
					80,800	1,000		80,800	60.
			63,442						61.
			24,044			300		21,149	62.
			21,688			100		19,153	63.
			16,510						64.
1,350			4,850		8,310				65.
					13,500			13,500	66.
					12,450				67.
					6,850			6,850	68.
				1,500	4,525				69.
					3,540				70.
<u>1,350</u>			<u>214,389</u>	<u>1,500</u>	<u>129,975</u>	<u>1,400</u>		<u>215,047</u>	71.
234,452	80,054	432,681	401,850	49,888	220,610	530,782	401,323	391,462	72.
33,690	88,169	533,141						375,000	73.
		67,894							74.
30,673	14,627								75.
1,700			20,126					20,126	76.
2,050			15,353					15,353	77.
		13,036							78.
734	2,253	8,554							79.
			2,250						80.
<u>68,847</u>	<u>105,049</u>	<u>622,625</u>	<u>37,729</u>					<u>410,479</u>	81.
303,299	185,103	1,055,306	439,579	49,888	220,610	530,782	401,323	801,941	82.

† Includes funds administered by the State University Construction Fund and grants provided directly from New York State.

## CAPITAL PLAN

<b>Approved Capital Activity (cont.)</b>				
(dollars in thousands)				
	<b>Expended To Date</b>	<b>08-09</b>	<b>09-10</b>	<b>10-11</b>
43. Chilled Water Cathodic Protection	\$75	\$1,000	\$1,000	\$1,000
44. Water Filtration Plant Projects	200	600	700	700
45. Barton Hall Roof/Exterior Repairs	500	2,500	2,034	
46. Heating Plant Projects	200	400	450	450
47. Schoellkopf Crescent Repairs	2,100	700	700	700
48. CHP Water Treatment Plant Upgrade	1,898	2,102		
49. Baker/Clark Code Upgrades	1,257	1,189	870	434
50. Contract College Roof Replacements	1,891	1,757		
51. Sibley Hall Accessibility		2,000		1,300
52. Statler Hotel Guest Room Renovations	311	2,796		
53. Hoy Road Rehabilitation/Stabilization		2,909		
54. Hydroplant Projects		200		1,600
55. Contract College Fire Alarm/Sprinklers		515	1,000	636
56. Campus Lighting Project, Phase III		2,000		
57. McGraw Hall Roof and Masonry Repairs		2,000		
<b>58. Subtotal Renovation/Renewal</b>	<b>40,632</b>	<b>124,359</b>	<b>108,502</b>	<b>89,911</b>
59. Campus Network Wiring Upgrade	23,161	8,500	4,832	5,050
60. CHP Steam/Electric Expansion	24,100	46,900	10,800	
61. Administrative Systems (approved projects)	59,489	3,953		
62. Endowed Energy Conservation Initiative	9,078	2,525	2,616	1,360
63. Contract Energy Conservation Initiative	2,700	2,225	2,502	2,870
64. Server Farm		1,350	1,410	1,470
65. LambdaRail – Wide Area Network	6,010	1,340	1,190	640
66. Central Avenue Parking Garage	1,545			
67. Campus Area Network		1,010	1,170	1,090
68. Water Tank/Distribution Expansion	2,105	4,250	495	
69. Telephony Infrastructure Upgrades		400	175	200
70. Campus-Wide Wireless Network		250	320	340
<b>71. Subtotal Infrastructure</b>	<b>128,188</b>	<b>72,703</b>	<b>25,510</b>	<b>13,020</b>
<b>72. Total Ithaca Campus</b>	<b>604,228</b>	<b>348,321</b>	<b>285,214</b>	<b>201,024</b>
73. Biomedical Research Building	6,025	19,968	110,470	162,456
74. 407 E. 67th Street Fit-Out	3,881	64,013		
75. Deferred Maintenance	30,673	5,000	5,977	3,650
76. RARC A-7 & C-7 Renovation	19,459	2,367		
77. RARC S-3	1,274	13,463	2,666	
78. Public Health/Environ. Health & Safety Fit-Out	1,715	11,321		
79. Urology Renovation	1,566	9,975		
80. A-950 Classroom Renovation	914	1,336		
<b>81. Total Medical College</b>	<b>65,507</b>	<b>127,443</b>	<b>119,113</b>	<b>166,106</b>
<b>82. Total Approved Projects</b>	<b>669,735</b>	<b>475,764</b>	<b>404,327</b>	<b>367,130</b>

EXPENDITURE PATTERN							Deferred Maint. Addressed	O&M † Cost Impact
Estimated								
11-12	12-13	13-14	14-15	15-16	16-17	17-18+ or TBD *		
\$1,000	\$1,000	\$1,000	\$925					(\$50) 43.
400	1,150	1,350	600	800	200	200		(50) 44.
							5,000	45.
450	450	450	400	400	400	400		46.
							4,200	47.
								(50) 48.
							3,350	49.
								50.
								51.
								52.
								53.
					500			(25) 54.
							2,150	55.
								(400) 56.
							2,000	57.
99,185	82,180	62,405	43,365	31,601	16,133	13,068	295,514	5,053 58.
9,277	5,515	5,763	6,022	6,293	6,576	2,866		59.
								500 60.
								8,217 61.
1,150	1,375	1,150	1,390	1,150	1,400	1,150		(2,000) 62.
2,100	2,079	2,222	1,390	1,150	1,400	1,150		(2,000) 63.
1,530	1,600	1,670	1,750	1,830	1,910	1,990		64.
640	690	690	690	1,240	690	690		65.
4,000	7,955							5 66.
1,020	1,300	1,230	1,410	1,340	1,290	1,590		67.
								20 68.
4,500	100	100	250	100	100	100		69.
350	310	390	350	370	450	410		70.
24,567	20,924	13,215	13,252	13,473	13,816	9,946		4,742 71.
174,152	107,104	75,620	56,617	45,074	29,949	23,014	316,265	28,653 72.
162,456	97,474	77,979	18,172					TBD 73.
								700 74.
							45,300	75.
							1,700	76.
								77.
								300 78.
								79.
								80.
162,456	97,474	77,979	18,172				47,000	1,000 81.
336,608	204,578	153,599	74,789	45,074	29,949	23,014	363,265	29,653 82.

\* 17-18 += 2017-18 and beyond; TBD = To be determined. † O&M = Operations and maintenance.

## CAPITAL PLAN

### Cash Flow (Including Financing) for Capital Activity

(dollars in thousands)

	<b>Expended To Date</b>	<b>08-09</b>	<b>09-10</b>	<b>10-11</b>
1. Gifts/Grants in Hand	\$200,515	\$40,226	\$26,627	\$11,531
2. Gifts/Grants Pledged	5,427	18,356	48,311	23,315
3. Gifts/Grants to be Raised	<u>13,157</u>	<u>101,409</u>	<u>15,762</u>	<u>29,181</u>
<b>4. Subtotal Gifts/Grants</b>	<b>219,099</b>	<b>159,991</b>	<b>90,700</b>	<b>64,027</b>
5. General Purpose	82,733	19,747	11,888	12,160
6. Unit Resources	6,202	3,853	1,590	5,400
7. Enterprise Operations	4,541	12,564	8,115	6,855
8. New York State	65,314	108,303	91,813	54,802
<b>9. Total Sources of Funding</b>	<b>377,889</b>	<b>304,458</b>	<b>204,106</b>	<b>143,244</b>
10. Bridge Financing	177,824	50,474	64,212	59,350
11. Long-Term Financing	<u>114,022</u>	<u>120,832</u>	<u>136,009</u>	<u>164,536</u>
<b>12. Total Financing</b>	<b>291,846</b>	<b>171,306</b>	<b>200,221</b>	<b>223,886</b>
<b>13. Total Funding/Financing</b>	<b>669,735</b>	<b>475,764</b>	<b>404,327</b>	<b>367,130</b>

### Funding Sources for Capital Activity

(dollars in thousands)

	<b>Direct Funding</b>	<b>Financing Repayment</b>		<b>Ultimate Funding</b>	<b>Percent of Total</b>
		<b>Bridge</b>	<b>Long-Term</b>		
1. Gifts/Grants in Hand	\$278,899		\$24,400	\$303,299	10.9%
2. Gifts/Grants Pledged	130,676	54,427		185,103	6.6%
3. Gifts/Grants to be Raised	<u>325,587</u>	<u>335,896</u>	<u>393,823</u>	<u>1,055,306</u>	<u>37.9%</u>
<b>4. Subtotal Gifts/Grants</b>	<b>735,162</b>	<b>390,323</b>	<b>418,223</b>	<b>1,543,708</b>	<b>55.4%</b>
5. General Purpose	214,490		225,089	439,579	15.8%
6. Unit Resources	27,785	11,000	11,103	49,888	1.8%
7. Enterprise Operations	73,084		147,526	220,610	7.9%
8. New York State	530,782			530,782	19.1%
<b>9. Total Sources of Funding</b>	<b>1,581,303</b>	<b>401,323</b>	<b>801,941</b>	<b>2,784,567</b>	<b>100.0%</b>

Note: • The cash flow table at the top of pages 14 and 15 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 funding sources table (immediately above), which displays the ultimate funding sources for approved projects in the capital plan.



**EXPENDITURE PATTERN**  
Estimated

<u>11-12</u>	<u>12-13</u>	<u>13-14</u>	<u>14-15</u>	<u>15-16</u>	<u>16-17</u>	<u>17-18+*</u> <u>or TBD</u>	<u>Total</u> <u>Expenditure</u>	<u>Percent</u> <u>of</u> <u>Total</u>
							\$278,899	10.0%
17,634	17,633						130,676	4.7%
<u>6,352</u>	<u>63,575</u>	<u>77,979</u>	<u>18,172</u>				<u>325,587</u>	<u>11.7%</u>
<b>23,986</b>	<b>81,208</b>	<b>77,979</b>	<b>18,172</b>				<b>735,162</b>	<b>26.4%</b>
11,435	11,215	11,670	12,650	13,146	13,658	14,188	214,490	7.7%
8,780	880	780	300				27,785	1.0%
9,660	6,734	5,370	5,085	6,135	4,365	3,660	73,084	2.6%
65,750	55,000	44,470	28,580	16,250	500		530,782	19.1%
<b>119,611</b>	<b>155,037</b>	<b>140,269</b>	<b>64,787</b>	<b>35,531</b>	<b>18,523</b>	<b>17,848</b>	<b>1,581,303</b>	<b>56.8%</b>
45,048	3,415	1,000					401,323	14.4%
<u>171,949</u>	<u>46,126</u>	<u>12,330</u>	<u>10,002</u>	<u>9,543</u>	<u>11,426</u>	<u>5,166</u>	<u>801,941</u>	<u>28.8%</u>
<b>216,997</b>	<b>49,541</b>	<b>13,330</b>	<b>10,002</b>	<b>9,543</b>	<b>11,426</b>	<b>5,166</b>	<b>1,203,264</b>	<b>43.2%</b>
<b>336,608</b>	<b>204,578</b>	<b>153,599</b>	<b>74,789</b>	<b>45,074</b>	<b>29,949</b>	<b>23,014</b>	<b>2,784,567</b>	<b>100.0%</b>

\* 17-18 + = 2017-18 and beyond; TBD = To be determined.

**2008-09 Capital Plan – Ten-Year Capital View**

(dollars in thousands)

	<u>Estimated</u> <u>Total</u> <u>Budget</u>	<u>Gifts</u> <u>In Hand/</u> <u>Pledged</u>	<u>Gifts</u> <u>To Be</u> <u>Raised</u>	<u>General</u> <u>Purpose/</u> <u>Unit</u>	<u>Enterprise</u>	<u>New</u> <u>York</u> <u>State</u>	<u>Bridge/</u> <u>Long-</u> <u>Term</u> <u>Financing</u>
<b>Ithaca Campus</b>							
1. Approved Capital Activity	\$1,950,317	\$314,506	\$432,681	\$451,738	\$220,610	\$530,782	\$792,785
2. Under Consideration	<u>1,148,487</u>	<u>5,000</u>	<u>336,323</u>	<u>367,814</u>	<u>86,830</u>	<u>352,520</u>	<u>568,295</u>
<b>3. Total Ithaca Campus</b>	<b>3,098,804</b>	<b>319,506</b>	<b>769,004</b>	<b>819,552</b>	<b>307,440</b>	<b>883,302</b>	<b>1,361,080</b>
<b>Medical College</b>							
4. Approved Capital Activity	834,250	173,896	622,625	37,729			410,479
5. Under Consideration	<u>316,757</u>		<u>22,970</u>	<u>93,787</u>	<u>200,000</u>		<u>290,987</u>
<b>6. Total Medical College</b>	<b>1,151,007</b>	<b>173,896</b>	<b>645,595</b>	<b>131,516</b>	<b>200,000</b>		<b>701,466</b>
<b>University Total</b>							
7. Approved Capital Activity	2,784,567	488,402	1,055,306	489,467	220,610	530,782	1,203,264
8. Under Consideration	<u>1,465,244</u>	<u>5,000</u>	<u>359,293</u>	<u>461,601</u>	<u>286,830</u>	<u>352,520</u>	<u>859,282</u>
<b>9. Total University</b>	<b>4,249,811</b>	<b>493,402</b>	<b>1,414,599</b>	<b>951,068</b>	<b>507,440</b>	<b>883,302</b>	<b>2,062,546</b>

Note: • *Approved capital activity* includes projects that have received some level of approval to proceed through the project process. These are the projects itemized in the schedules on pages 6 through 13. *Under consideration* refers to projects that are being contemplated and studied but have not received formal approval to proceed.

## CAPITAL PLAN

### Sources of External Debt Financing

(dollars in thousands)

	Interest Rates	Maturity Date	Actual Balance 6/30/07	Forecast Balance 6/30/08	Projected External Debt Service Payments		
					08-09	09-10	10-11
<b>Tax-Exempt Debt</b>							
1. Series 1990B	Variable	2025	\$57,300	\$56,700	\$2,503	\$2,681	\$2,752
2. Series 1995 Education Loan	5.80–5.90%	2008	6,339				
3. 1998 Commercial Paper	Variable	2037	89,005	100,000	3,085	3,085	3,085
4. Series 2000A	Variable	2029	58,320	56,620	3,467	3,479	3,499
5. Series 2000B	4.63%	2030	76,765	74,835	5,497	5,488	5,490
6. IDA Series 2000	5.10-5.25%	2011	4,335	3,330	1,401	1,348	1,287
7. IDA Series 2002A	4.52%	2030	42,710	42,530	2,112	2,109	2,110
8. IDA Series 2002B	4.33%	2015	15,390	15,390	666	666	489
9. Series 2004	3.51%	2008	90,150	88,175	5,195	5,196	5,245
10. Series 2006	4.00–5.00%	2035	239,750	231,160	22,820	22,179	21,549
11. IDA Series 2008	*	2037		70,000	2,689	2,689	3,989
12. Series 2008	*	2037		130,000	5,001	4,995	7,355
<b>13. Subtotal Tax-Exempt Debt</b>			<b>680,064</b>	<b>868,740</b>	<b>54,436</b>	<b>53,915</b>	<b>56,850</b>
<b>Taxable Debt</b>							
14. Series 1987B	11.11%	2012	10,370	8,825	2,700	2,698	2,697
15. 2004 Commercial Paper	Variable		86,979	100,000	3,250	3,250	3,250
16. Capitalized Leases	Variable	2008	11,296				
17. Sallie Mae – Series 1999	5.75–6.50%	2019	5,340	5,030	654	651	653
18. Urban Development Corp.	0.00%	2029	2,750	2,625	125	125	125
19. Other	Various	2010	3,308	3,164	209	194	184
<b>20. Subtotal Taxable Debt</b>			<b>120,043</b>	<b>119,644</b>	<b>6,938</b>	<b>6,918</b>	<b>6,909</b>
<b>21. Total External Debt</b>			<b>800,107</b>	<b>988,384</b>	<b>61,374</b>	<b>60,833</b>	<b>63,759</b>

Notes: • The total outstanding external debt and the sum of external debt service payments for 2008-09 shown above are different from the corresponding outstanding operating unit debt balances and debt service totals shown on page 17 due to a combination of: (a) differences in timing of borrowing and repayment between the university and various operating units; (b) debt costs, including compounded interest, to be recovered from future interest payments on operating unit debt; (c) external debt service on commercial paper programs that is planned above as interest only; (d) proceeds of debt issues used to pay issuance costs, on deposit in construction funds, or deposited into reserves to pay future debt service or fund project maintenance; and (e) debt incurred for student loans that is not reflected in operating unit balances.

• While Series 2000B, 2002A, 2002B, and 2004 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.

\* Variable until 7/1/2008.

**Debt Service by Operating Unit**

(dollars in thousands)

	<b>Outstanding Balance</b>		<b>2008-09 Debt Service</b>		
	<b><u>2/28/07</u></b>	<b><u>2/29/08</u></b>	<b><u>Unit Budget</u></b>	<b><u>Central Budget</u></b>	<b><u>Total</u></b>
<b>Ithaca Campus</b>					
1. Agriculture & Life Sciences	\$3,820	\$4,181	\$173 †	\$147	\$320
2. Arts & Sciences	11,574	19,106	†	1,442	1,442
3. Engineering	9,995	9,120		2,307	2,307
4. Hotel Administration	13,161	11,702	1,975		1,975
5. Human Ecology	1,352	1,212	311		311
6. Industrial & Labor Relations			153		153
7. Johnson School	11,244	11,638	†		
8. Law School	4,021	3,606		572	572
9. Veterinary College	<u>5,656</u>	<u>8,476</u>	<u>1,772</u>	<u>219</u>	<u>1,991</u>
<b>10. Subtotal Colleges</b>	<b>60,823</b>	<b>69,041</b>	<b>4,384</b>	<b>4,687</b>	<b>9,071</b>
11. Animal Facilities	34,859	53,100		4,746	4,746
12. Biotechnology	7,309	6,555		1,041	1,041
13. Life Sciences	36,338	96,346	†	1,774	1,774
14. Theory Center	2,875	2,625		127	127
15. All Other	<u>3,783</u>	<u>4,070</u>	<u>150</u>	<u>699</u>	<u>849</u>
<b>16. Subtotal Research Centers</b>	<b>85,164</b>	<b>162,696</b>	<b>150</b>	<b>8,387</b>	<b>8,537</b>
17. Africana Center	2,968	2,698		385	385
18. Athletics & Physical Education	8,945	9,006	281 †		281
19. Cornell in Washington	3,017	2,983	265		265
20. Library	11,726	12,520		1,890	1,890
21. All Other	<u>1,842</u>	<u>1,616</u>	<u>285</u>		<u>285</u>
<b>22. Subtotal Other Academic Programs</b>	<b>28,498</b>	<b>28,823</b>	<b>831</b>	<b>2,275</b>	<b>3,106</b>
23. Campus Life	160,724	204,760	15,275		15,275
24. Fraternities/Sororities	3,200	3,427	217		217
25. Gannett Clinic	2,841	2,601		353	353
26. All Other	<u>11</u>	<u>206</u>	<u>31</u>		<u>31</u>
<b>27. Subtotal Student Services</b>	<b>166,776</b>	<b>210,994</b>	<b>15,523</b>	<b>353</b>	<b>15,876</b>
28. Information Technologies	9,187	9,355	813	1,891	2,704
29. All Other	<u>1,750</u>	<u>2,098</u>	<u>50</u>	<u>282</u>	<u>332</u>
<b>30. Subtotal Administrative &amp; Support</b>	<b>10,937</b>	<b>11,453</b>	<b>863</b>	<b>2,173</b>	<b>3,036</b>
31. Facilities & Campus Services	87,779	98,243	14,388	2,404	16,792
32. Life Safety	864	775	123		123
33. Real Estate	27,651	23,712	2,030		2,030
34. Transportation/Mail Service	<u>8,127</u>	<u>8,241</u>	<u>1,686</u>		<u>1,686</u>
<b>35. Subtotal Physical Plant</b>	<b>124,421</b>	<b>130,971</b>	<b>18,227</b>	<b>2,404</b>	<b>20,631</b>
36. Ithaca Campus All Other	11,134	15,083		3,538	3,538
<b>37. Total Ithaca Campus</b>	<b>487,753</b>	<b>629,061</b>	<b>39,978</b>	<b>23,817</b>	<b>63,795</b>
<b>Medical College</b>					
38. Research	28,504	44,206	5,170		5,170
39. Residences	84,985	82,538	5,957		5,957
40. Clinical Care	1,115	924	234		234
41. Infrastructure & Administrative	<u>16,264</u>	<u>16,646</u>	<u>1,327</u>		<u>1,327</u>
<b>42. Total Medical College</b>	<b>130,868</b>	<b>144,314</b>	<b>12,688</b>		<b>12,688</b>
<b>43. Total University</b>	<b>618,621</b>	<b>773,375</b>	<b>52,666</b>	<b>23,817</b>	<b>76,483</b>

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