

# Capital Plan

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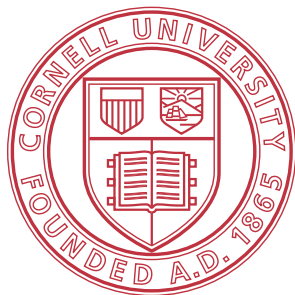
Division of Planning & Budget

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2010-11 Financial Plan

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# 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 an attention to the fabric and function of the campus as a whole. Careful consideration of the factors that influence or are affected by these facilities must include:

- 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; and
- the cost of operating and maintaining the campus.

The new guidelines developed to inform the planning process are in Appendix R on page 52.

## SPACE PLANNING

Integrated space planning is a vital prerequisite of effective capital planning. Existing building space is a limited and valuable resource, and new space is costly to construct, operate, and maintain.

Space planning and management enhancements are identified as one of the

nineteen action items Cornell will implement to eliminate greenhouse gas emissions as described in the university's Climate Action Plan (CAP) released in September 2009. The CAP takes a progressive approach to green development that extends the planning elements of the Campus Master Plan with recommended actions to reduce the rate of capital construction and space per person. Carbon abatement opportunities are linked to optimal use of built space. More effective use of building space through increased utilization and higher efficiencies of occupied-to-support space holds the potential to reduce the material, energy, and land resources consumed by new buildings, as well as to slow overall campus growth in building-square-foot terms.

A robust space planning and management program is necessary to support implementation of the CAP green development objectives. Such a robust program will also provide program space during this capital-constrained period when the university can no longer rely on newly constructed space to meet programmatic growth needs. Procedures to enhance efficiency, if developed now, will support a more critical review of capital expenditures in the future by providing control on initial costs and on-going operational and maintenance costs of the built environment. The university will provide the capacity to manage space in a systematic, purposeful manner, designed to optimize the use of our building resources while advancing the mission and strategic priorities of the university.

In recognition of the importance of space management, the Vice President for Planning and Budget has charged a new Space Use Advisory Committee (SUAC) to reinvigorate the campus approach toward space. The SUAC will:

**Table 2. Distribution of Space – Cornell University<sup>1</sup>**

| Category   | Cornell University |          | Cornell without WCMC |          | Master Plan Subset |          | Master Plan as a % of Cornell Total | Master Plan as a % of Cornell Total without WCMC |
|--|--------------------|----------|----------------------|----------|--------------------|----------|-------------------------------------|--|
|  | Count              | % of GSF | Count                | % of GSF | Count              | % of GSF |                                     |  |
| Number of Buildings                              | 1,041              |          | 994                  |          | 589                |          | 57%                                 | 59%  |
| Number of Rooms <sup>2</sup>                     | n/a                |          | 58,013               |          | 53,403             |          | --                                  | 92%  |
| Gross Square Feet (GSF)                          | 19,374,408         | 100%     | 16,900,746           | 100%     | 14,811,544         | 100%     | 76%                                 | 88%  |
| Net Square Feet                                  | 16,637,209         | 86%      | 14,521,363           | 86%      | 12,557,456         | 85%      | 75%                                 | 86%  |
| Net Assignable Square Feet <sup>2</sup>          | n/a                | --       | 10,634,729           | 63%      | 8,923,215          | 60%      | --                                  | 84%  |
| Net Assignable Research Square Feet <sup>2</sup> | n/a                | --       | 2,522,706            | 15%      | 1,919,760          | 13%      | --                                  | 76%  |

<sup>1</sup>Represented is space owned or occupied by Cornell as of the fall of 2009, 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 Colleges of Veterinary Medicine and Agriculture and Life Sciences, including the New York State Agricultural Experiment Station in Geneva. Excluded are facilities of the Weill Cornell Medical College in Doha, Qatar, the Arcibo facility in Puerto Rico, and other program space located in Washington, D.C. and New York City.

<sup>2</sup>Facilities Inventory records in Ithaca do not capture this level of detail for Weill Cornell Medical College (n/a indicates data not available; -- indicates a non-calculable field).

- develop policies, procedures and other recommendations concerning the use and renovation of space and the allocation of existing space;
- recommend allocations of university space, including off-campus leased space; and
- develop procedures to coordinate unit space planning with the annual capital plan development process.

As of the Fall 2009 semester, Cornell’s programs occupied 1,041 buildings, representing 19.4 million gross square feet of space, of which 16.6 million square feet are usable. (See Table 2). The Ithaca campus (the Master Plan Subset) contains 57% of those buildings, but 76% of that total space. Further functional detail regarding the breakdown of the 8.9 million net assignable square feet on the Ithaca campus is provided in Figure 8 on the following page.

**Instruction** consists of those activities whose outputs are primarily eligible for credit in meeting specified formal curricular

requirements, leading to a particular post-secondary degree or certificate granted by Cornell. This includes classrooms, areas that support special session activities (e.g., the summer session office), and the prorated portion of faculty offices appropriate to the position’s teaching responsibilities.

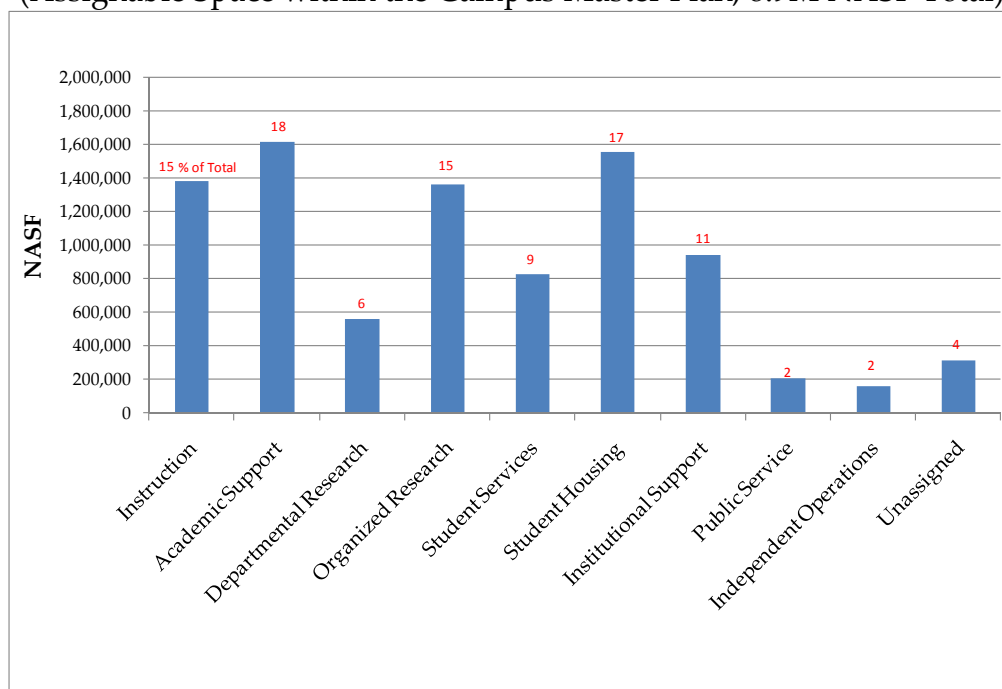
**Academic support** activities provide support to the academic mission through the retention, preservation, and display of materials (e.g., libraries, museums, and computing support) or directly assist the academic functions of the institution (e.g., academic administration, course and curriculum development).

**Departmental research** is research supported through unit budgets and conducted to further teaching or other academic interests.

**Organized research** consists of activities that have been specifically organized to produce outcomes commissioned by an agency either external to Cornell or through

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**Figure 8. Net Assignable Square Feet (NASF) by Function**  
(Assignable Space within the Campus Master Plan, 8.9M NASF Total)



a formal funding program within Cornell.

**Student services**, as illustrated here, exclude housing but include spaces that support intercollegiate and intramural athletics, counseling, supplemental instruction, health services, food services, and retail services.

**Student housing** represents the student residences and associated administration of the housing function.

**Institutional support** activities cover the operational support of the day-to-day functioning of the university, maintaining the institution's organizational effectiveness and continuity. This category includes space assigned to fiscal operations, physical plant operations, community relations, human resources, and other university-wide support services.

**Public service** activities support public dissemination of the university's unique

resources. This category includes space assigned to Cornell Cooperative Extension and the pro-rated portion of faculty offices appropriate to the position's extension responsibilities.

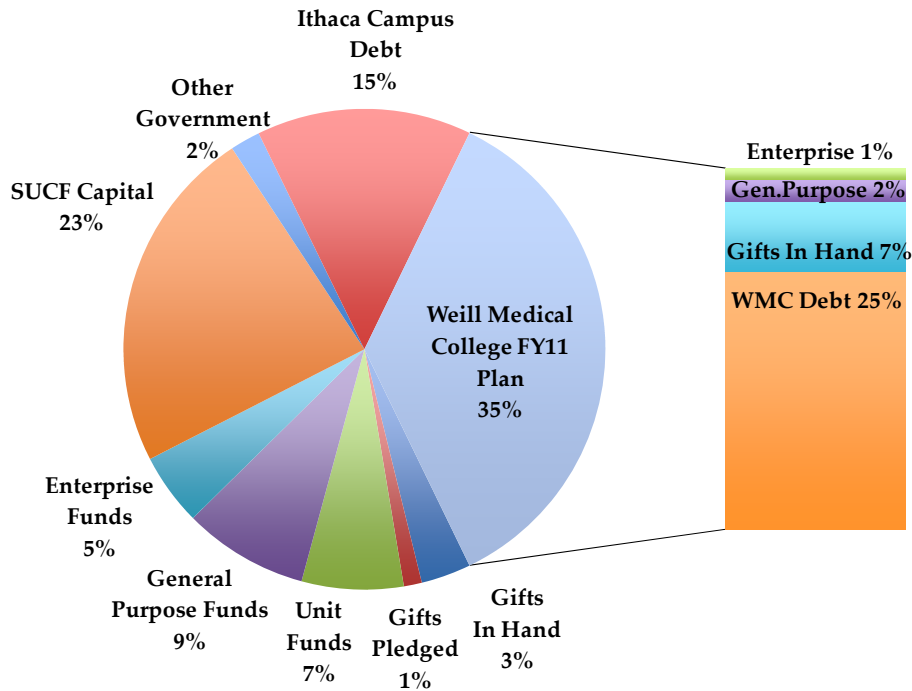
**Independent operations** are those activities that represent operations owned or controlled by Cornell that are independent of or serve as a companion to Cornell's mission (e.g., the Statler Hotel), or are operated by outside agencies housed at Cornell (e.g., federal employees located within Cornell buildings and the activities of the Reserve Officers' Training Corps).

**Unassigned space** is space that is potentially assignable but is either currently unassigned (vacant) or incapable of assignment due to condition (e.g., under renovation, subject to code issues).

### FACILITIES PLANNING

The university's capital plan details the capital activity to be pursued over a 5-year

Figure 9: Fiscal 2010-11 Capital Expenditures by Funding Source  
(\$409.5 million total)



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 manifestation of Cornell’s priorities and initiatives. This five-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 29 to 32 are those with budgets greater than \$250,000 that have either been approved for planning, design, or construction; are projects that are academic or programmatic priorities for use of unit resources; are necessary ongoing investments in maintenance and infrastructure projects; or are part of the 2009-10 State University Construction Fund (SUCF) capital plan. All projects have complete funding plans; proposed projects that are reliant on uncertain sources of funding (e.g., gifts to be raised, future New York State capital plans, grant proposals) or those that require new debt have been deferred until a

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certain funding plan is in place. In addition, any project utilizing gift funding cannot commence construction until 75% of the gift funds are in hand.

- The university has already authorized \$1.185 billion (64%) of capital activity on projects with an estimated total ultimate budget of \$1.847 billion. The total planned activity over the five years represents a 15% reduction from the fiscal year 2009-10 capital plan.
- If future projects proceed as planned, the capital budget for expenditures during 2010-11 will total \$409.5 million. The sources of funding for those expenditures are shown in Figure 9 on page 24. An estimated \$1.358 billion will be spent over the next five fiscal years.
- Projects that have been fully authorized and are underway make up \$1.085 billion (59%) of the total capital plan. They include the Medical College's Medical Research Building, the Physical Sciences Building, the new Human Ecology Building and parking garage, the Animal Health Diagnostic Center, Milstein Hall, and the Johnson Museum renovation and expansion.
- Major projects (project budgets greater than \$10 million) and new construction planned for the Ithaca campus represent \$336.3 million of project cost. Many of these projects have design work or phases of construction already authorized. This group of projects includes the renovation of Stocking Hall and the construction of a new Food Science building; the renovations of Martha Van Rensselaer, Warren, Rice, and Fernow Halls; the construction of Gates Hall; renovation and new space for the Law School; and life safety improvements at Olin Library.
- Additional capital activity not included in the two previous categories that is principally funded by New York State's SUNY capital plan represents \$57 million of the total budget and is made up of a variety of facilities and

infrastructure maintenance and upgrades.

- The collection of the wide variety of Ithaca campus facilities and infrastructure maintenance and upgrades, energy conservation, administrative systems, and college and unit programmatic renovations and improvements totals \$293.4 million of planned activity. The level of expenditures for these capital activities is dictated by the current budget constraints on the units, enterprises, and central university, and the projects have been subjected to particularly careful scrutiny.
- Finally, the Weill Medical College has plans for clinical program improvements and expansion and for addressing maintenance needs which make up \$76 million on top of the projects included in the approved/underway category. More than 60% of the funding for these projects will be provided by either philanthropic support or direct capital investment from the Medical School's clinical partners, including New York Presbyterian Hospital and, potentially, New York Downtown Hospital.

More than half of the funding for capital projects depends directly on external resources. The use of university resources for capital activity and repayment of debt financing is reflected in the appropriate unit operating budget.

- Gift and grant funding, including grants from government or private institutions other than New York State, is projected at \$616.9 million, or 33% of the total approved capital activity. The estimated value of gifts in hand or pledged for approved projects is \$479.7 million, leaving \$87.0 million to be raised.
- New York State support is projected to fund \$417.1 million (23%) of total project costs. Most of this amount is for contract college projects in the SUCF capital plan, but approximately \$56 million of the funding is state funding for university projects outside of



the SUNY structure.

- Funding from general purpose resources amounts to \$541.9 million (29%) of approved capital activity.
- Funding from unit resources and enterprise operations covers \$271.4 million (15%) of planned capital expenditures.
- Based on an analysis of project expenditures and funding availability, the university expects to finance \$414.6 million of approved project costs using long-term debt and another \$60.0 million of short-term bridge financing, which is often used to accommodate the timing of gifts. Of the planned debt financing, 97% is for projects fully approved and underway.

A funding plan for the estimated operating and maintenance costs of each capital project is developed when construction is authorized, and the resulting costs are included in the responsible unit's operating budget plans. Projects included in the approved capital plan are expected to increase annual operating and maintenance costs by \$10.7 million per year for the Ithaca campus and \$13.3 million at Weill Cornell Medical College in New York City. These projects are projected to add about 818 thousand gross square feet of new space on the Ithaca campus and about 476 thousand gross square feet at Weill Cornell Medical College.

### DEBT PLANNING

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 5-year capital plan is the basis for the university treasurer's plan 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 debt ratings by independent rating agencies). The capital plan's borrowing needs from 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 budget or financial statements. Cornell is expected to have \$1.93 billion of external debt at the beginning of 2010-11. (See line 22 on page 33). During 2010-11, the university is scheduled to pay an estimated \$121.8 million in principal and interest on this outstanding debt.

In 2009-10, the university converted Series 1990B and Series 2008 B&C from variable-rate demand bonds to fixed-rate bonds. During the conversion, the premium from the sale of bonds was used to retire principal. The university also terminated the swap agreement associated with Series 2008 bonds. By the end of the fiscal year, the university will have issued \$285 million of fixed-rate debt to finance the Medical Research Building, redeemed \$50 million of taxable commercial paper from proceeds of the sale, and converted Series 2008 A1 & A2 bonds from variable-rate demand bonds to fixed-rate bonds.

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In fiscal year 2010-11, the university plans to go forward with capital projects for which financing has been previously secured or that have been deemed critical to either the mission of the university or the life and safety of the campus community. The university plans to use the tax-exempt and taxable commercial paper programs (authorized \$200 million per program) during fiscal year 2010-11 to finance capital projects, operating working capital, and equipment purchases in

Ithaca and New York City.

### **Unit Debt and Debt Repayment**

The schedule on page 34 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 the operating unit.



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## Sources and Uses of Capital Expenditures

| Sources  | Active Projects |                |                |                |                |               | 15-16 & Beyond | Total            |
|--|-----------------|----------------|----------------|----------------|----------------|---------------|----------------|------------------|
|  | To Date         | 10-11          | 11-12          | 12-13          | 13-14          | 14-15         |                |                  |
| 1. Ithaca General Purpose Funds (1)            | 12,610          | 34,456         | 25,933         | 23,775         | 25,720         | 25,775        | 717            | 148,986          |
| 2. WMC General Purpose Funds (1)               |                 | 9,000          | 6,984          | 4,000          | 4,000          | 4,000         |                | 27,984           |
| 3. Gifts In Hand                               | 54,660          | 13,747         | 9,937          | 14,772         |                |               |                | 93,116           |
| 4. Gifts Pledged                               | 2,273           | 4,979          | 3,132          |                |                |               |                | 10,384           |
| 5. Gifts to be Raised                          |                 |                | 855            | 4,023          | 10,977         |               |                | 15,855           |
| <b>6. Ithaca Gift Funds (2)</b>                | <b>56,933</b>   | <b>18,726</b>  | <b>13,924</b>  | <b>18,795</b>  | <b>10,977</b>  |               |                | <b>119,355</b>   |
| 7. Gifts in Hand                               | 78,000          | 28,000         | 75,000         | 30,000         |                |               |                | 211,000          |
| 8. Gifts Pledged                               |                 |                |                | 81,000         | 20,000         | 7,000         |                | 108,000          |
| 9. Gifts to be Raised                          |                 |                |                | 67,000         |                |               |                | 67,000           |
| <b>10. WMC Gift Funds (2)</b>                  | <b>78,000</b>   | <b>28,000</b>  | <b>75,000</b>  | <b>178,000</b> | <b>20,000</b>  | <b>7,000</b>  |                | <b>386,000</b>   |
| 11. Unit Funds (3)                             | 18,687          | 28,008         | 19,858         | 27,882         | 25,192         | 7,660         | 1,050          | 128,337          |
| 12. Enterprise Funds (4)                       | 2,427           | 19,797         | 13,361         | 12,666         | 12,263         | 14,699        | 7,087          | 82,300           |
| 13. WMC Enterprise Funds (4)                   | 5,500           | 4,757          | 2,000          |                |                |               |                | 12,257           |
| 14. SUCF Capital (5)                           | 107,851         | 95,292         | 74,806         | 44,039         | 20,807         | 11,180        | 7,000          | 360,975          |
| 15. Other Government (6)                       | 50,108          | 8,258          | 695            | 125            |                | 125           |                | 59,311           |
| 16. WMC Other Institution (6)                  |                 |                | 5,000          | 9,000          | 20,000         | 13,000        |                | 47,000           |
| 17. Ithaca Campus Debt                         | 141,679         | 59,175         | 4,086          | 710            | 1,270          | 850           |                | 207,770          |
| 18. Weill Medical Debt                         |                 | 104,000        | 121,000        | 12,000         | 30,000         |               |                | 267,000          |
| <b>19. Subtotal Debt Financing (7)</b>         | <b>141,679</b>  | <b>163,175</b> | <b>125,086</b> | <b>12,710</b>  | <b>31,270</b>  | <b>850</b>    |                | <b>474,770</b>   |
| <b>20. Total Capital Funding/Financing</b>     | <b>473,795</b>  | <b>409,469</b> | <b>362,647</b> | <b>330,992</b> | <b>170,229</b> | <b>84,289</b> | <b>15,854</b>  | <b>1,847,275</b> |
| <b>Uses</b>                                    |                 |                |                |                |                |               |                |                  |
| 1. Projects Approved/Underway (incl. WMC)      | 386,739         | 243,266        | 207,918        | 190,000        | 50,000         | 7,000         |                | 1,084,923        |
| 2. Major Projects/New Construction (incl. NYS) | 62,884          | 67,477         | 74,247         | 66,905         | 46,129         | 11,280        | 7,400          | 336,322          |
| 3. New York State Funded                       | 7,603           | 22,474         | 17,781         | 8,069          | 737            |               |                | 56,664           |
| 4. Maintenance, Infrastructure, and Unit       | 16,569          | 66,252         | 50,701         | 53,018         | 49,363         | 49,009        | 8,454          | 293,366          |
| 5. Medical College Projects                    |                 | 10,000         | 12,000         | 13,000         | 24,000         | 17,000        |                | 76,000           |
| <b>6. Total Capital Expenditures</b>           | <b>473,795</b>  | <b>409,469</b> | <b>362,647</b> | <b>330,992</b> | <b>170,229</b> | <b>84,289</b> | <b>15,854</b>  | <b>1,847,275</b> |

**Notes:**

- (1) General Purpose funds are resources provided from the central university General Purpose or Medical College budgets. Project examples include administrative systems, campus network wiring, energy conservation, and maintenance.
- (2) Gifts are 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 that can be raised for projects. Project examples include Milstein Hall, Gates Hall, and Medical Research Building.
- (3) Unit funds are resources provided by colleges or other units from their operations or reserves. Project examples include Milstein Hall, Gates Hall, Law School, and contributions to State-funded projects.
- (4) Enterprise funds are resources provided by units run as enterprise and revenues generated by rates. Examples include utilities, campus life, information technologies, and transportation.
- (5) SUCF Capital is New York State funding provided to the SUNY campuses, administered by the State University Construction Fund. Project examples include North Martha Van Rensselaer replacement, Stocking Hall renovation/addition, MVR 1933/East rehabilitation, and Warren Hall renovation.
- (6) Other government funds are resources provided by New York State through appropriations outside of the SUNY/SUCF process, or grants provided by federal or local government agencies. Other Institution funds are gifts and other funding provided through New York-Presbyterian Hospital for Medical College clinical projects. Project examples include Animal Health Diagnostic Center, Arecibo projects, and Medical College clinical programs.
- (7) Debt financing includes both long-term debt repaid by amortized debt service payments from operating budgets and short-term bridge financing repaid by receipt of future gift payments. Project examples include Physical Sciences, Animal Health Diagnostic Center, and Medical Research Building.

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| <b>Approved Capital Activity</b><br>(current dollars in thousands) |                  | <b>Estimated<br/>Total<br/>Budget</b> | <b>Deferred<br/>Maint.<br/>Addressed</b> | <b>Estimated<br/>O&amp;M *<br/>Cost<br/>Impact</b> | <b>Additional<br/>Space<br/>GSF ^<br/>(in thousands)</b> |
|--|------------------|---------------------------------------|--|--|--|
| 1. WMC Medical Research Building                                   | 650,000          | 650,000                               |  | 12,000   | 476  |
| 2. Physical Sciences Facility                                      | 140,400          | 140,400                               | 500                                      | 3,500  | 197  |
| 3. Animal Health Diagnostic Center                                 | 71,500           | 71,500                                | 5,426                                    | 2,014  | 126  |
| 4. North MVR Replacement/Parking Garage                            | 71,100           | 71,100                                | 1,000                                    | 291  | 193  |
| 5. Milstein Hall   | 55,500           | 55,500                                |  | 844  | 42   |
| 6. Johnson Museum Expansion  | 19,000           | 19,000                                |  | 257  | 16   |
| 7. Barton Hall Roof/Exterior Repairs                               | 8,900            | 8,900                                 | 5,000                                    |  |  |
| 8. WMC GI Oncology Infusion Center                                 | 7,984            | 7,984                                 |  | 1,000  |  |
| 9. Plantations Welcome Center                                      | 7,552            | 7,552                                 |  | 24   | 7  |
| 10. WMC Clinical Sleep Center                                      | 6,257            | 6,257                                 |  |  |  |
| 11. Fernow/Rice Surging  | 6,028            | 6,028                                 | 5,000                                    |  |  |
| 12. Arecibo Telescope Painting                                     | 5,300            | 5,300                                 |  |  |  |
| 13. Food Science Surge to Morrison                                 | 4,425            | 4,425                                 |  |  |  |
| 14. Geneva Agricultural Sciences Lab Design                        | 3,750            | 3,750                                 |  |  |  |
| 15. Arecibo Improvements   | 3,585            | 3,585                                 |  |  |  |
| 16. Baker/Clark Code Upgrades                                      | 3,316            | 3,316                                 |  | 56   |  |
| 17. McGraw Structural, Masonry, Roof                               | 2,645            | 2,645                                 | 2,645                                    |  |  |
| 18. CCF Facilities Master Plan                                     | 2,500            | 2,500                                 |  |  |  |
| 19. CALS Master Facility Plan                                      | 2,300            | 2,300                                 |  |  |  |
| 20. Anabel Taylor Organ Replacement                                | 2,025            | 2,025                                 |  |  |  |
| 21. Arecibo High Frequency Facility                                | 1,965            | 1,965                                 |  |  |  |
| 22. CHP Turbine 2 Rotor Replacement                                | 1,850            | 1,850                                 | 1,850                                    |  |  |
| 23. Arecibo Power System Replacement                               | 1,800            | 1,800                                 |  |  |  |
| 24. Schurman Hall Electrical Service                               | 1,361            | 1,361                                 | 1,600                                    |  |  |
| 25. Electrical Substations Upgrades Design                         | 1,310            | 1,310                                 |  |  |  |
| 26. Chilled Water Cathodic Protection, Phase 1                     | 1,100            | 1,100                                 | 1,100                                    |  |  |
| 27. Baker Lab Electrical Infrastructure                            | 970              | 970                                   | 970                                      |  |  |
| 28. Physical Sciences Café   | 500              | 500                                   |  |  |  |
| <b>29. Projects Approved/Under Way</b>                             | <b>1,084,923</b> | <b>1,084,923</b>                      | <b>25,091</b>                            | <b>19,986</b>                                      | <b>1,057</b>   |
| 30. Stocking Hall Renovation & Expansion                           | 6,460            | 101,800                               | 19,800                                   | 1,040  | 100  |
| 31. MVR 1933 / East Rehab Phase 0-3                                | 43,950           | 64,650                                | 30,000                                   | (173)  |  |
| 32. Gates Hall   | 3,570            | 60,000                                |  | 1,460  | 70   |
| 33. Warren Hall Renovations Phase 1                                | 4,694            | 31,240                                | 8,215                                    | 35   |  |
| 34. Rice Hall Rehab and Roof Replacement                           | 3,256            | 19,380                                | 4,475                                    | 50   | 5  |
| 35. Law School Master Plan Phase 1                                 |                  | 15,300                                |  | 439  | 14   |
| 36. Fernow Hall Rehab and Roof Repairs                             |                  | 14,280                                | 3,900                                    | 40   | 5  |
| 37. Olin Library Fire Safety Improvements                          | 2,000            | 11,000                                |  | 15   |  |
| 38. Cornell Rowing Center  | 792              | 8,000                                 | 500                                      | 46   | 11   |
| 39. Large Animal Teaching Complex/Dairy Barn                       | 1,300            | 7,012                                 | 1,130                                    | 117  | 32   |
| 40. VRT Renovation Design  | 2,500            | 3,660                                 |  |  |  |
| <b>41. Major Projects/New Construction</b>                         | <b>68,522</b>    | <b>336,322</b>                        | <b>68,020</b>                            | <b>3,069</b>                                       | <b>237</b>   |
| 42. Contract College Misc. Rehab/Repair                            | 5,513            | 20,989                                | 22,000                                   |  |  |
| 43. CC Energy Conservation Projects Phase 1                        |                  | 9,985                                 | 8,000                                    |  |  |
| 44. Multiple Roof Replacements - Phase 1                           | 300              | 5,005                                 | 5,000                                    |  |  |
| 45. Tower Road Utility Power System Upgrade                        | 310              | 4,760                                 |  |  |  |
| 46. Data/Communication Wiring Upgrade                              |                  | 3,979                                 |  |  |  |

\* O & M = operations and maintenance; ^ GSF = gross square feet

**CAPITAL PLAN**

| FUNDING SOURCES   |                    |                     |                |                                 | Debt<br>Financing<br>(see note 1) | EXPENDITURE PATTERN |                 |                   |                 |     |
|-------------------|--------------------|---------------------|----------------|---------------------------------|-----------------------------------|---------------------|-----------------|-------------------|-----------------|-----|
| Gifts &<br>Grants | General<br>Purpose | Unit/<br>Enterprise | SUCF ~         | Other<br>Gov't./<br>Institution |                                   | Expended<br>To Date | 10-11<br>Budget | 11-12 to<br>14-15 | Beyond<br>14-15 |     |
| 425,000           | 225,000            |                     |                |                                 | 267,000                           | 78,000              | 130,000         | 442,000           |                 | 1.  |
| 21,929            | 112,324            | 2,310               |                | 3,837                           | 124,925                           | 108,500             | 31,900          |                   |                 | 2.  |
|                   | 10,500             | 10,500              |                | 50,500                          | 21,000                            | 64,500              | 7,000           |                   |                 | 3.  |
|                   |                    | 29,000              | 42,100         |                                 | 19,500                            | 46,613              | 22,116          | 2,371             |                 | 4.  |
| 29,795            | 10,751             | 14,954              |                |                                 | 22,777                            | 28,906              | 19,764          | 6,830             |                 | 5.  |
| 12,653            |                    | 6,347               |                |                                 | 369                               | 13,873              | 5,127           |                   |                 | 6.  |
|                   |                    | 180                 | 8,720          |                                 |                                   | 7,350               | 1,550           |                   |                 | 7.  |
|                   | 7,984              |                     |                |                                 |                                   |                     | 5,000           | 2,984             |                 | 8.  |
| 7,552             |                    |                     |                |                                 |                                   | 4,552               | 3,000           |                   |                 | 9.  |
|                   |                    | 6,257               |                |                                 |                                   | 5,500               | 757             |                   |                 | 10. |
|                   |                    | 135                 | 5,893          |                                 |                                   | 4,487               | 1,541           |                   |                 | 11. |
| 5,300             |                    |                     |                |                                 |                                   | 5,000               | 300             |                   |                 | 12. |
|                   |                    | 65                  | 4,360          |                                 |                                   | 3,693               | 732             |                   |                 | 13. |
|                   |                    | 50                  | 3,700          |                                 |                                   | 2,730               | 1,020           |                   |                 | 14. |
| 3,585             |                    |                     |                |                                 |                                   | 1,200               | 2,385           |                   |                 | 15. |
|                   | 3,316              |                     |                |                                 | 3,316                             | 2,446               | 870             |                   |                 | 16. |
|                   | 2,645              |                     |                |                                 |                                   | 645                 | 2,000           |                   |                 | 17. |
|                   |                    |                     | 2,500          |                                 |                                   | 750                 | 1,250           | 500               |                 | 18. |
|                   |                    | 1,800               | 500            |                                 |                                   | 1,300               | 1,000           |                   |                 | 19. |
| 1,450             | 237                | 338                 |                |                                 |                                   | 1,525               | 500             |                   |                 | 20. |
| 1,965             |                    |                     |                |                                 |                                   | 1,300               | 665             |                   |                 | 21. |
|                   |                    | 1,850               |                |                                 | 1,850                             | 1,550               | 300             |                   |                 | 22. |
|                   |                    |                     |                | 1,800                           |                                   | 200                 | 1,600           |                   |                 | 23. |
|                   |                    | 51                  | 1,310          |                                 |                                   | 700                 | 661             |                   |                 | 24. |
|                   |                    | 39                  | 1,271          |                                 |                                   |                     | 1,310           |                   |                 | 25. |
|                   |                    | 1,100               |                |                                 |                                   | 647                 | 220             | 233               |                 | 26. |
|                   | 772                | 198                 |                |                                 |                                   | 445                 | 525             |                   |                 | 27. |
|                   |                    | 500                 |                |                                 |                                   | 327                 | 173             |                   |                 | 28. |
| <b>509,229</b>    | <b>373,529</b>     | <b>75,674</b>       | <b>70,354</b>  | <b>56,137</b>                   | <b>460,737</b>                    | <b>386,739</b>      | <b>243,266</b>  | <b>454,918</b>    |                 | 29. |
|                   |                    | 1,800               | 100,000        |                                 |                                   | 9,820               | 20,100          | 64,480            | 7,400           | 30. |
|                   |                    | 1,700               | 62,950         |                                 |                                   | 36,956              | 10,200          | 17,494            |                 | 31. |
| 45,000            |                    | 15,000              |                |                                 |                                   | 2,504               | 2,787           | 54,709            |                 | 32. |
|                   |                    | 680                 | 30,560         |                                 |                                   | 3,710               | 8,000           | 19,530            |                 | 33. |
|                   |                    | 380                 | 19,000         |                                 |                                   | 1,750               | 250             | 17,380            |                 | 34. |
|                   |                    | 15,300              |                |                                 |                                   | 382                 | 1,148           | 13,770            |                 | 35. |
|                   |                    | 280                 | 14,000         |                                 |                                   | 1,500               | 6,140           | 6,640             |                 | 36. |
|                   | 10,000             | 1,000               |                |                                 |                                   | 2,000               | 8,000           | 1,000             |                 | 37. |
| 7,700             |                    | 300                 |                |                                 | 612                               | 892                 | 5,550           | 1,558             |                 | 38. |
|                   |                    | 12                  | 7,000          |                                 |                                   | 1,870               | 3,142           | 2,000             |                 | 39. |
|                   |                    | 160                 | 3,500          |                                 |                                   | 1,500               | 2,160           |                   |                 | 40. |
| <b>52,700</b>     | <b>10,000</b>      | <b>36,612</b>       | <b>237,010</b> |                                 | <b>612</b>                        | <b>62,884</b>       | <b>67,477</b>   | <b>198,561</b>    | <b>7,400</b>    | 41. |
|                   |                    |                     | 20,989         |                                 |                                   | 5,513               | 4,369           | 11,107            |                 | 42. |
|                   | 365                |                     | 9,128          | 492                             |                                   |                     | 2,043           | 7,942             |                 | 43. |
|                   |                    | 5                   | 5,000          |                                 |                                   | 290                 | 3,515           | 1,200             |                 | 44. |
|                   |                    | 120                 | 4,640          |                                 |                                   | 220                 | 1,870           | 2,670             |                 | 45. |
|                   |                    | 50                  | 3,929          |                                 |                                   |                     | 1,511           | 2,468             |                 | 46. |

~ SUCF = State University Construction Fund; Note 1: Amounts include planned long-term debt and short-term bridge financing.

## CAPITAL PLAN

| Approved Capital Activity<br>(current dollars in thousands) | Authorized<br>Budget | Estimated<br>Total<br>Budget | Deferred<br>Maint.<br>Addressed | Estimated<br>O&M *<br>Cost<br>Impact | Additional<br>Space<br>GSF ^<br>(in thousands) |
|---|----------------------|------------------------------|---------------------------------|--------------------------------------|--|
| 47. Building Electric Service Upgrades, Phase 1             | 290                  | 2,790                        |                                 |                                      |  |
| 48. East Campus Storm Sewer Replacement                     | 50                   | 2,000                        |                                 |                                      |  |
| 49. Conservatory Greenhouse Restoration                     | 230                  | 1,849                        | 1,000                           |                                      |  |
| 50. Geneva Campus Roof Replacements                         |                      | 1,020                        | 800                             |                                      |  |
| 51. VMC Small Animal Surgery HVAC                           | 61                   | 1,011                        | 1,011                           |                                      |  |
| 52. Various CC Elevator Upgrades                            |                      | 1,000                        |                                 |                                      |  |
| 53. Savage Hall 4th Floor Renovation                        |                      | 975                          | 600                             |                                      |  |
| 54. Geneva Campus Electrical Upgrades                       |                      | 815                          | 650                             |                                      |  |
| 55. Geneva Castle Street Housing Renovation                 |                      | 486                          |                                 |                                      |  |
| <b>56. New York State Funded</b>                            | <b>6,754</b>         | <b>56,664</b>                | <b>39,061</b>                   |                                      |  |
| 57. Endowed Planned Maintenance                             |                      | 34,887                       | 34,887                          |                                      |  |
| 58. Extraordinary Maintenance Projects                      |                      | 17,350                       | 17,350                          |                                      |  |
| 59. Contract Colleges F&A Projects                          | 750                  | 4,500                        |                                 |                                      |  |
| 60. Energy Conservation                                     |                      | 10,526                       | 4,850                           | (3,346)                              |  |
| 61. GP Maint. & Infrastructure Projects                     | 700                  | 14,750                       | 250                             |                                      |  |
| 62. Administrative Systems                                  | 21,489               | 42,691                       |                                 | 4,000                                |  |
| 63. CIT Maint. & Infrastructure Projects                    | 800                  | 22,659                       |                                 |                                      |  |
| 64. Transportation Projects and Initiatives                 |                      | 11,248                       |                                 |                                      |  |
| 65. Real Estate Maintenance Projects                        |                      | 3,329                        |                                 | (29)                                 |  |
| 66. Utilities Maint. & Infrastructure Projects              | 291                  | 32,866                       | 24,588                          | (80)                                 |  |
| 67. Campus Life Maint. & Infrastructure Projects            | 250                  | 27,580                       | 18,466                          | 20                                   |  |
| 68. Cornell Store Projects                                  |                      | 1,780                        |                                 | (72)                                 |  |
| 69. Grounds Bulk Salt Storage Facility                      |                      | 425                          |                                 |                                      |  |
| 70. Architecture, Art, Planning Projects                    | 80                   | 2,223                        | 1,257                           | 35                                   |  |
| 71. Engineering Projects                                    | 61                   | 24,100                       | 5,002                           | (10)                                 |  |
| 72. Hotel Projects  |                      | 7,822                        |                                 |                                      |  |
| 73. Agriculture & Life Sciences Projects                    |                      | 12,385                       | 9,000                           |                                      |  |
| 74. Human Ecology Projects                                  |                      | 1,900                        | 1,000                           |                                      |  |
| 75. ILR Lower Courtyard Renovation                          | 67                   | 1,200                        | 600                             |                                      |  |
| 76. Veterinary Medicine Projects                            |                      | 8,750                        |                                 |                                      |  |
| 77. Johnson School Projects                                 |                      | 1,950                        |                                 | 60                                   |  |
| 78. Research Centers Projects                               |                      | 1,975                        |                                 |                                      |  |
| 79. Information Science Projects                            |                      | 950                          |                                 |                                      |  |
| 80. Library Projects  |                      | 3,500                        |                                 | 50                                   |  |
| 81. Cornell in Washington Projects                          |                      | 1,220                        |                                 |                                      |  |
| 82. Athletics Projects                                      |                      | 800                          | 800                             |                                      |  |
| <b>83. Maintenance, Infrastructure, Unit</b>                | <b>24,488</b>        | <b>293,366</b>               | <b>118,050</b>                  | <b>628</b>                           |  |
| 84. Radiation Oncology Program Expansion                    |                      | 25,000                       |                                 |                                      |  |
| 85. Deferred Maintenance                                    |                      | 20,000                       |                                 |                                      |  |
| 86. Urology Men's Health Center                             |                      | 15,000                       |                                 |                                      |  |
| 87. Urology Robotic Prostate Surgery Expansion              |                      | 7,000                        |                                 |                                      |  |
| 88. Medicine Primary Care Expansion                         |                      | 3,000                        |                                 |                                      |  |
| 89. Neurosurgery Program Expansion                          |                      | 3,000                        |                                 | 300                                  |  |
| 90. Dermatology Program Expansion                           |                      | 3,000                        |                                 |                                      |  |
| <b>91. Weill Cornell Medical College Projects</b>           |                      | <b>76,000</b>                |                                 | <b>300</b>                           |  |
| <b>92. Total Capital Activity</b>                           | <b>1,184,687</b>     | <b>1,847,275</b>             | <b>250,222</b>                  | <b>23,983</b>                        | <b>1,294</b>                                   |

\* O & M = operations and maintenance; ^ GSF = gross square feet

**CAPITAL PLAN**

| FUNDING SOURCES   |                    |                     |                |                                 | Debt<br>Financing<br>(see note 1) | EXPENDITURE PATTERN |                 |                   |                 |     |
|-------------------|--------------------|---------------------|----------------|---------------------------------|-----------------------------------|---------------------|-----------------|-------------------|-----------------|-----|
| Gifts &<br>Grants | General<br>Purpose | Unit/<br>Enterprise | SUCF ~         | Other<br>Gov't./<br>Institution |                                   | Expended<br>To Date | 10-11<br>Budget | 11-12 to<br>14-15 | Beyond<br>14-15 |     |
|                   |                    | 1,290               | 1,500          |                                 |                                   | 290                 | 1,500           | 1,000             |                 | 47. |
|                   |                    | 125                 | 1,875          |                                 |                                   | 300                 | 1,700           |                   |                 | 48. |
|                   |                    | 49                  | 1,800          |                                 |                                   | 268                 | 1,581           |                   |                 | 49. |
|                   |                    | 20                  | 1,000          |                                 |                                   |                     | 1,020           |                   |                 | 50. |
|                   |                    | 11                  | 1,000          |                                 |                                   | 61                  | 950             |                   |                 | 51. |
|                   |                    |                     | 1,000          |                                 |                                   | 300                 | 500             | 200               |                 | 52. |
|                   |                    | 25                  | 950            |                                 |                                   |                     | 975             |                   |                 | 53. |
|                   |                    | 15                  | 800            |                                 |                                   |                     | 815             |                   |                 | 54. |
|                   |                    | 49                  |                | 437                             |                                   | 361                 | 125             |                   |                 | 55. |
|                   | <b>365</b>         | <b>1,759</b>        | <b>53,611</b>  | <b>929</b>                      |                                   | <b>7,603</b>        | <b>22,474</b>   | <b>26,587</b>     |                 | 56. |
|                   | 34,887             |                     |                |                                 |                                   |                     | 6,397           | 28,490            |                 | 57. |
|                   | 17,350             |                     |                |                                 |                                   |                     | 1,350           | 16,000            |                 | 58. |
|                   |                    | 4,500               |                |                                 |                                   | 750                 | 750             | 3,000             |                 | 59. |
|                   | 8,431              | 1,275               |                | 820                             | 7,421                             |                     | 1,649           | 8,877             |                 | 60. |
|                   | 14,750             |                     |                |                                 |                                   | 700                 | 2,050           | 12,000            |                 | 61. |
|                   | 42,691             |                     |                |                                 |                                   | 7,187               | 11,596          | 23,908            |                 | 62. |
|                   | 17,549             | 5,110               |                |                                 |                                   | 800                 | 3,779           | 18,080            |                 | 63. |
|                   |                    | 11,248              |                |                                 |                                   | 259                 | 6,156           | 4,833             |                 | 64. |
|                   |                    | 3,329               |                |                                 |                                   | 29                  | 1,550           | 1,750             |                 | 65. |
|                   | 2,330              | 30,536              |                |                                 |                                   | 153                 | 3,791           | 21,318            | 7,604           | 66. |
| 250               |                    | 27,330              |                |                                 |                                   | 300                 | 5,650           | 21,430            | 200             | 67. |
|                   |                    | 1,780               |                |                                 |                                   | 355                 | 1,425           |                   |                 | 68. |
|                   |                    | 425                 |                |                                 |                                   |                     | 425             |                   |                 | 69. |
|                   |                    | 2,223               |                |                                 |                                   | 150                 | 1,073           | 1,000             |                 | 70. |
| 400               |                    | 23,700              |                |                                 |                                   | 2,800               | 3,300           | 18,000            |                 | 71. |
|                   |                    | 7,822               |                |                                 |                                   |                     | 1,696           | 6,126             |                 | 72. |
|                   |                    | 12,385              |                |                                 |                                   | 1,790               | 2,075           | 7,870             | 650             | 73. |
|                   |                    | 1,900               |                |                                 |                                   |                     | 500             | 1,400             |                 | 74. |
| 1,133             |                    | 67                  |                |                                 |                                   | 520                 | 680             |                   |                 | 75. |
|                   |                    | 8,750               |                |                                 | 6,000                             | 500                 | 6,000           | 2,250             |                 | 76. |
|                   |                    | 1,950               |                |                                 |                                   |                     | 1,250           | 700               |                 | 77. |
|                   |                    | 550                 |                | 1,425                           |                                   | 210                 | 1,465           | 300               |                 | 78. |
|                   |                    | 950                 |                |                                 |                                   |                     | 800             | 150               |                 | 79. |
|                   |                    | 3,500               |                |                                 |                                   |                     | 45              | 3,455             |                 | 80. |
|                   |                    | 1,220               |                |                                 |                                   | 66                  | 400             | 754               |                 | 81. |
|                   |                    | 800                 |                |                                 |                                   |                     | 400             | 400               |                 | 82. |
| <b>1,783</b>      | <b>137,988</b>     | <b>151,350</b>      |                | <b>2,245</b>                    | <b>13,421</b>                     | <b>16,569</b>       | <b>66,252</b>   | <b>202,091</b>    | <b>8,454</b>    | 83. |
|                   |                    |                     |                | 25,000                          |                                   |                     |                 | 25,000            |                 | 84. |
|                   | 20,000             |                     |                |                                 |                                   |                     | 4,000           | 16,000            |                 | 85. |
|                   |                    |                     |                | 15,000                          |                                   |                     |                 | 15,000            |                 | 86. |
|                   |                    |                     |                | 7,000                           |                                   |                     |                 | 7,000             |                 | 87. |
|                   |                    | 3,000               |                |                                 |                                   |                     | 2,000           | 1,000             |                 | 88. |
| 3,000             |                    |                     |                |                                 |                                   |                     | 2,000           | 1,000             |                 | 89. |
|                   |                    | 3,000               |                |                                 |                                   |                     | 2,000           | 1,000             |                 | 90. |
| <b>3,000</b>      | <b>20,000</b>      | <b>6,000</b>        |                | <b>47,000</b>                   |                                   |                     | <b>10,000</b>   | <b>66,000</b>     |                 | 91. |
| <b>566,712</b>    | <b>541,882</b>     | <b>271,395</b>      | <b>360,975</b> | <b>106,311</b>                  | <b>474,770</b>                    | <b>473,795</b>      | <b>409,469</b>  | <b>948,157</b>    | <b>15,854</b>   | 92. |

~ SUCF = State University Construction Fund; Note 1: Amounts include planned long-term debt and short-term bridge financing.

## CAPITAL PLAN

### Sources of External Debt Financing

(dollars in thousands)

|                                     | <u>Interest Rates</u> | <u>Maturity Date</u> | Actual                 | Forecast               | Projected External           |                |                |
|-------------------------------------|-----------------------|----------------------|------------------------|------------------------|------------------------------|----------------|----------------|
|                                     |                       |                      | <u>Balance 6/30/09</u> | <u>Balance 6/30/10</u> | <u>Debt Service Payments</u> |                |                |
|                                     |                       |                      |                        |                        | <u>10-11</u>                 | <u>11-12</u>   | <u>12-13</u>   |
| <b>Tax-Exempt Debt</b>              |                       |                      |                        |                        |                              |                |                |
| 1. Series 1990B                     | 3.00-5.00%            | 2025                 | \$ 56,000              | \$ 50,450              | \$ 4,812                     | \$ 4,808       | \$ 4,811       |
| 2. 1998 Commercial Paper            | 2.99% to 10/1/2012    | 2037                 | 6,155                  | 6,155                  | 3,914                        | 3,914          | 2,634          |
| 3. Series 2000A                     | 2.99% to 10/1/2012    | 2029                 | 54,845                 | 53,005                 | 3,499                        | 3,517          | 3,731          |
| 4. Series 2000B                     | 4.63%                 | 2030                 | 72,800                 | 70,680                 | 5,490                        | 5,487          | 5,495          |
| 5. IDA Series 2000                  | 5.13-5.25%            | 2011                 | 2,275                  | 1,165                  | 1,226                        | -              | -              |
| 6. IDA Series 2002A                 | 4.52%                 | 2030                 | 42,340                 | 42,145                 | 2,110                        | 3,341          | 3,340          |
| 7. IDA Series 2002B                 | 4.33%                 | 2015                 | 15,390                 | 15,390                 | 539                          | 539            | 539            |
| 8. Series 2004                      | 3.51%                 | 2033                 | 86,075                 | 83,900                 | 5,245                        | 5,265          | 5,254          |
| 9. Series 2006                      | 4.00-5.00%            | 2035                 | 219,340                | 207,660                | 21,548                       | 20,918         | 20,279         |
| 10. IDA Series 2008                 | 3.00-5.00%            | 2037                 | 70,000                 | 70,000                 | 4,733                        | 4,744          | 4,754          |
| 11. Series 2008                     | 3.00-5.00%            | 2037                 | 130,000                | 127,785                | 8,633                        | 8,637          | 8,634          |
| 12. Series 2009                     | 3.00-5.00%            | 2039                 | 305,000                | 305,000                | 14,753                       | 20,283         | 20,283         |
| 13. Series 2010                     | 5.00-5.25%            | 2040                 | -                      | 285,000                | 15,493                       | 14,563         | 14,563         |
| <b>14. Subtotal Tax-Exempt Debt</b> |                       |                      | <b>1,060,220</b>       | <b>1,318,335</b>       | <b>91,995</b>                | <b>96,016</b>  | <b>94,317</b>  |
| <b>Taxable Debt</b>                 |                       |                      |                        |                        |                              |                |                |
| 15. Series 1987B                    | 11.11%                | 2012                 | 7,110                  | 5,200                  | 2,698                        | 2,698          | 805            |
| 16. Sallie Mae - Series 1999        | 5.75-6.50%            | 2019                 | 4,700                  | 4,355                  | 653                          | 654            | 653            |
| 17. Series 2009 taxable             | 4.35-5.45%            | 2019                 | 500,000                | 500,000                | 24,500                       | 24,500         | 24,500         |
| 18. Commercial Paper                | Variable              | -                    | 127,875                | 97,500                 | 1,549                        | 1,549          | 1,549          |
| 19. Urban Development Corp.         | 0.00%                 | 2029                 | 2,500                  | 2,375                  | 125                          | 125            | 125            |
| 20. Other                           | Various               | 2029                 | 2,973                  | 2,539                  | 326                          | 258            | 262            |
| <b>21. Subtotal Taxable Debt</b>    |                       |                      | <b>645,158</b>         | <b>611,969</b>         | <b>29,851</b>                | <b>29,784</b>  | <b>27,894</b>  |
| <b>22. Total External Debt</b>      |                       |                      | <b>1,705,378</b>       | <b>1,930,304</b>       | <b>121,846</b>               | <b>125,800</b> | <b>122,211</b> |

#### Notes:

- The total outstanding external debt and the sum of external debt service payments for 2010-2011 shown above are different from the corresponding outstanding operating unit debt balances and debt service totals shown on page 34 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 issued for the university's working capital purposes.
- While Series 2000A, 2000B, 2002A, 2002B, 2004 and a portion of the tax-exempt commercial paper 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.
- Cornell maintains a pool of working capital and a line of credit that are used to meet the daily cash flow of disbursements.

**Debt Service by Operating Unit**  
(dollars in thousands)

|  | Outstanding Balance |                | 2010-2011 Debt Service |                |               |
|--|---------------------|----------------|------------------------|----------------|---------------|
|  | 2/28/09             | 2/28/10        | Unit Budget            | Central Budget | Total         |
| <b>Ithaca Campus</b>                             |                     |                |                        |                |               |
| 1. Agriculture & Life Sciences                   | 3,826               | 3,516          | 144                    |                | 144           |
| 2. Architecture, Art, & Planning                 |                     |                |                        | 711            | 711           |
| 3. Arts & Sciences                               | 44,862              | 90,968         | 350                    | 6,281          | 6,631         |
| 4. Engineering                                   | 10,571              | 11,449         |                        | 826            | 826           |
| 5. Hotel Administration                          | 10,193              | 14,989         | 2,845                  |                | 2,845         |
| 6. Human Ecology                                 | 1,068               | 917            | 311                    |                | 311           |
| 7. Industrial & Labor Relations                  | 1,180               | 1,456          | 193                    |                | 193           |
| 8. Johnson School                                | 12,118              | 12,093         | 460                    |                | 460           |
| 9. Law School                                    | 3,178               | 2,728          |                        | 581            | 581           |
| 10. Veterinary Medicine                          | 7,736               | 6,820          | 2,247                  | 500            | 2,747         |
| <b>11. Subtotal Colleges</b>                     | <b>94,732</b>       | <b>144,936</b> | <b>6,550</b>           | <b>8,899</b>   | <b>15,449</b> |
| 12. Animal Facilities                            | 57,065              | 56,811         |                        | 3,528          | 3,528         |
| 13. Biotechnology                                | 5,776               | 4,958          |                        |                |               |
| 14. Life Sciences                                | 91,068              | 91,094         |                        | 6,277          | 6,277         |
| 15. Theory Center                                | 2,625               | 2,500          |                        | 127            | 127           |
| 16. Ward Lab                                     | 2,242               | 2,011          |                        | 326            | 326           |
| 17. All Other                                    | 1,194               | 819            | 38                     |                | 38            |
| <b>18. Subtotal Research Centers</b>             | <b>159,970</b>      | <b>158,193</b> | <b>38</b>              | <b>10,258</b>  | <b>10,296</b> |
| 19. Africana Center                              | 2,419               | 2,125          |                        | 386            | 386           |
| 20. Athletics & Physical Education               | 8,235               | 6,245          | 519                    |                | 519           |
| 21. Cornell in Washington                        | 2,901               | 2,790          | 262                    |                | 262           |
| 22. Library                                      | 13,665              | 12,644         |                        | 858            | 858           |
| 23. All Other                                    | 1,391               | 1,216          | 193                    |                | 193           |
| <b>24. Subtotal Other Academic Programs</b>      | <b>28,611</b>       | <b>25,020</b>  | <b>974</b>             | <b>1,244</b>   | <b>2,218</b>  |
| 25. Campus Life                                  | 229,259             | 217,031        | 20,954                 |                | 20,954        |
| 26. Dean of Students                             | 192                 | 175            | 25                     |                | 25            |
| 27. Fraternities/Sororities                      | 3,165               | 2,906          | 358                    |                | 358           |
| 28. Gannett                                      | 5,555               | 2,091          |                        | 360            | 360           |
| <b>29. Subtotal Student Services</b>             | <b>238,171</b>      | <b>222,203</b> | <b>21,337</b>          | <b>360</b>     | <b>21,697</b> |
| 30. Human Resources                              | 6,809               | 7,050          | 553                    |                | 553           |
| 31. Information Technologies                     | 14,313              | 12,234         | 563                    | 1,089          | 1,652         |
| 32. All Other                                    | 850                 | 732            | 68                     | 80             | 148           |
| <b>33. Subtotal Administrative &amp; Support</b> | <b>21,972</b>       | <b>20,016</b>  | <b>1,184</b>           | <b>1,169</b>   | <b>2,353</b>  |
| 34. Facilities & Campus Services                 | 133,543             | 156,509        | 15,746                 | 404            | 16,150        |
| 35. Real Estate                                  | 22,296              | 21,066         | 2,284                  |                | 2,284         |
| 36. Transportation/Mail Service                  | 19,350              | 25,378         | 1,900                  |                | 1,900         |
| <b>37. Subtotal Physical Plant</b>               | <b>175,189</b>      | <b>202,953</b> | <b>19,930</b>          | <b>404</b>     | <b>20,334</b> |
| 38. Ithaca All Other                             | 14,731              | 11,822         |                        | 3,481          | 3,481         |
| <b>39. Total Ithaca Campus</b>                   | <b>733,376</b>      | <b>785,143</b> | <b>50,013</b>          | <b>25,815</b>  | <b>75,828</b> |
| <b>Medical College</b>                           |                     |                |                        |                |               |
| 40. Research                                     | 50,750              | 55,692         | 6,177                  |                | 6,177         |
| 41. Residences                                   | 80,011              | 77,308         | 6,270                  |                | 6,270         |
| 42. Clinical Care                                | 726                 | 518            | 235                    |                | 235           |
| 43. Infrastructure/Administrative                | 16,008              | 15,331         | 1,380                  |                | 1,380         |
| <b>44. Total Medical College</b>                 | <b>147,495</b>      | <b>148,849</b> | <b>14,062</b>          |                | <b>14,062</b> |
| <b>45. Total University</b>                      | <b>880,871</b>      | <b>933,992</b> | <b>64,075</b>          | <b>25,815</b>  | <b>89,890</b> |