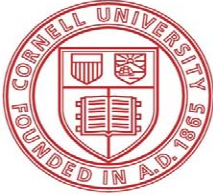


2017-2018

Operating & Capital

Budget Plan May 2017





Operating and Capital Budget Plan FY 2018

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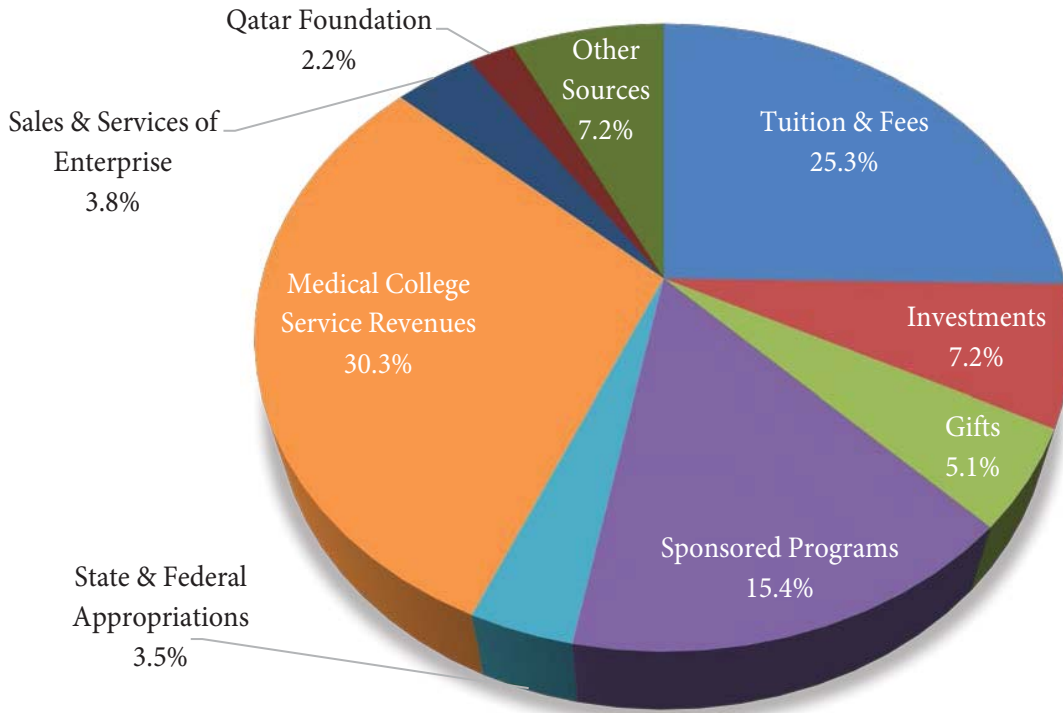
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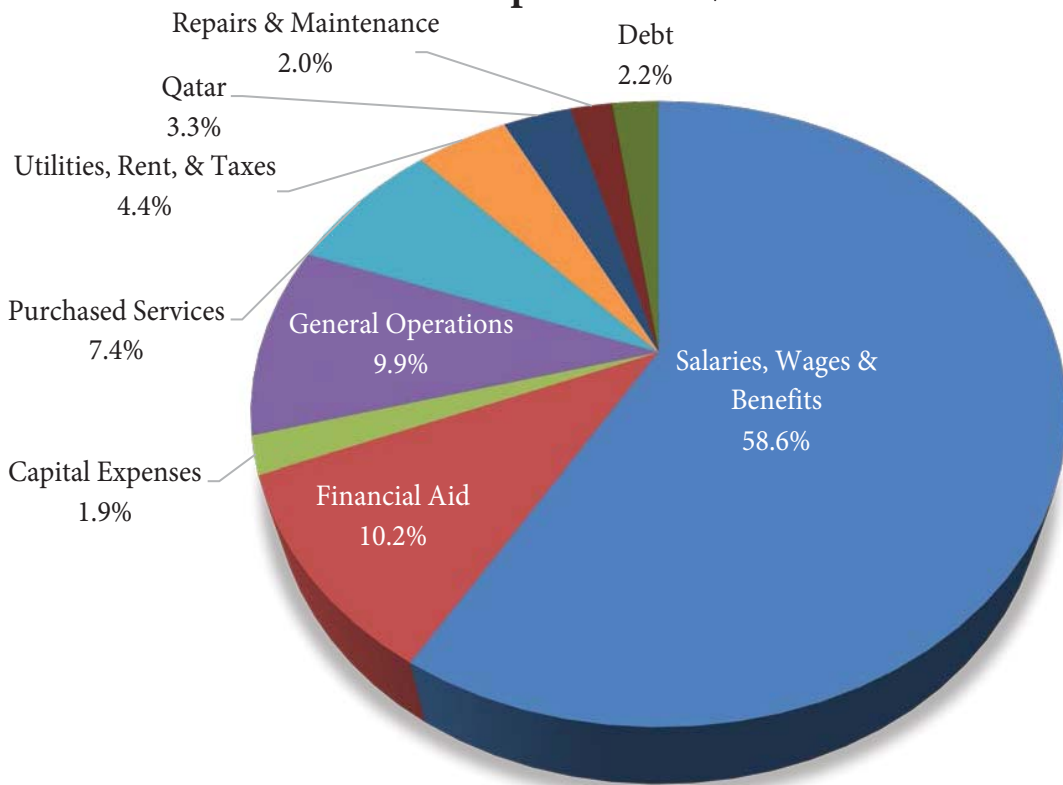
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**Figure 1. Fiscal Year 2018
Revenues \$4.33 billion**



**Figure 2. Fiscal Year 2018
Expenditures \$4.26 billion**



From the Vice President

TO THE CORNELL UNIVERSITY BOARD OF TRUSTEES

The Cornell University fiscal year 2018 operating and capital budgets for the Ithaca Campus, Cornell Tech, and Weill Cornell Medicine are presented on the following pages.

Overall, revenues are planned at \$4.33 billion, a 2.2 percent increase over the current year forecast. Operating expenditures are expected to increase 2.9 percent to \$4.26 billion. Ithaca Campus revenues are planned to grow by approximately 1.6 percent or \$36.6 million. Cornell Tech continues to grow enrollment as evidenced by a planned growth of 37.7 percent in tuition and fees to \$13.7 million for FY 2018. The largest revenue growth will occur at Weill Cornell Medicine, which is expected to increase 3.2 percent or \$61.5 million, the majority of which is due to growth in the Physician Organization revenues. Figures 1 and 2 on the preceding page provide a functional overview of revenues and expenses for the entire university.

The Ithaca Campus budget is planned with a positive net from operations of \$9 million. Some individual operating units are planning to use reserves as a short-term funding for one-time commitments such as start-up funding for new faculty and facility renovation and maintenance investments. There is a budget deficit of \$7.9 million planned for Cornell Tech. This deficit has been anticipated as operations move to the Roosevelt Island campus in the summer of 2017, and fund balances have been accumulated to fund the expected operating shortfall. The Weill Cornell Medicine budget is planned at a break-even level. Total revenues continue to grow, but the rate of growth is expected to be much less than experienced in recent years.

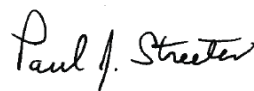
Achieving increased financial flexibility at both the university and individual college levels remains a priority. After working through a new budget model implementation the past few years, unit operating budgets on the Ithaca Campus have stabilized. Five-year projections of key revenue and expense elements have been developed for each college, thereby enabling longer term planning. Post-baccalaureate offerings and other new programs are expanding in some colleges where capacity and opportunity exist in order to increase revenues.

Cost containment in support operations across the university remains a priority. Budget actions were implemented on the Ithaca Campus to constrain the growth of support operations to 1.5 percent or less. Work continues in procurement to realize through targeted use of preferred vendors, spending analysis, standardization of supplies, and negotiating price discounts. We are also investing in energy conservation, including an Ithaca Campus LED lighting replacement program that will result in significant energy and cost savings. Since 2000, there has been a 20 percent increase in overall square footage on the Ithaca Campus, but the energy use during this same period has remained flat.

The university's capital budget for FY 2018 places a significant emphasis on planned maintenance and building renewal. The capital projects currently underway or planned to begin in 2018 are expected to address \$255 million of maintenance backlog. Approximately 81 percent of the FY 2018 capital budget is targeted toward building or infrastructure renewal and maintenance, with the remainder largely associated with completing Phase I work on the Roosevelt Island campus. On the Ithaca Campus, planning is underway for a major expansion of undergraduate student housing and future renovations of existing dormitory space. Planning has also begun for a full renovation of McGraw Hall.

Looking beyond the current capital plan, we are developing 5- and 10-year capital investment priorities for all campuses with a continued emphasis on renewal and adaptation of existing space where appropriate.

Prioritizing the use of limited resources to enhance and expand the impact that Cornell has on our students and our global community is a continuous challenge. Through the ongoing commitment and support from our alumni, trustees, faculty, staff, and students, I remain very optimistic that we will meet these challenges.



Paul J. Streeter

Vice President for Budget and Planning

Composite Operating Budget Highlights

Cornell University's composite operating plan for 2018 is based on the plans of its three main campuses: Ithaca Campus, Cornell Tech, and Weill Cornell Medicine (with campuses in New York City and Doha, Qatar). Table 1, on the facing page, shows the overall university plan, with summary and detailed plans for each campus immediately following.

Resources

Revenues are projected at \$4.33 billion, an increase of 2.2 percent from the FY 2017 forecast.

- **Tuition & Fees** are planned to increase 4.5 percent, based on approved tuition rate increases and anticipated enrollment growth on all campuses.
- The net decrease in **Investment/Endowment Distribution** is expected to be 5.5 percent based on a 6.2 percent decline in the payout rate and the loss of investment income associated with the retirement of series 2009 taxable debt. Distributions from the Long Term Investment Pool (LTIP) payout will decrease from \$2.75 to \$2.58 per share.
- The combination of **Unrestricted & Restricted Gifts**, for general operations, is planned to decrease 4.0 percent due to a phase-out of Cornell Tech's current use founding gift. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain. The planned amount is considered conservative.
- **Direct costs of Grants and Contracts** are expected to increase 0.3 percent and recoveries of **Facilities and Administrative Costs** are projected to increase 0.1 percent. Sponsored direct and facilities and administrative cost recovery are planned to total \$661.2 million.
- **State & Federal Appropriations** are planned at \$151.0 million. This projection is based on projections provided by the State University of New York (SUNY) and the New York State Executive Budget. (See Appendix G for additional details on state appropriations.)
- Revenues from the **Physician Organization** are projected to increase \$57.0 million over the FY 2017 forecast due to growth of current clinical activities with continued maturation of new sites and measured expansion in regional hospitals.
- **Educational Activities & Other Sources** are projected to increase \$7.5 million or 2.5 percent over the FY 2017 forecast due to an anticipated increase in

entrepreneurial activities at the Ithaca, Cornell Tech, and Weill Cornell Medicine campuses.

Uses of Resources

FY 2018's planned expenditures are projected to be \$4.26 billion, an increase of 2.9 percent from the FY 2017 forecast.

- **Salaries, Wages, & Benefits** are projected to increase \$84.6 million or 3.5 percent, due to the annual salary improvement program and continued recruitment activity for Cornell Tech.
- **Undergraduate Financial Aid** is expected to increase by \$11.4 million or 4.8 percent from the FY 2017 forecast due to tuition, housing, and dining rate increases.
- **Graduate & Professional Financial Aid** is projected to increase by \$3.9 million or 2.6 percent from the FY 2017 forecast due to the Ithaca's campus anticipated increase in graduate stipends plus planned financial aid increases in the Law School and SC Johnson College of Business.
- **General Expenses and Purchased Services** are projected to increase \$27.0 million or 3.8 percent from the FY 2017 forecast due to anticipated increase in faculty start-up spending in Ithaca, faculty and student start-up at Cornell Tech, and a lease expense for a portion of the Roosevelt Island campus.
- **Debt Service** for FY 2018 is expected to decrease 16.5 percent due to the retirement of Series 2009 taxable debt secured in FY 2009.

Use of Fund Balances & Non-Operating Activity

FY 2018's non-operating activity and projected use of fund balances, carried over from prior years, are planned as follows:

- \$92.7 million transferred to plant to support capital expenditures;
- \$26.5 million transferred from funds functioning as endowment (FFE);
- \$8.0 million use of fund balances to support capital project activity and operations.

Table 1: Composite Operating Budget
(dollars in thousands)

	FY2016 Actuals	FY2017 Budget	FY2017 Forecast	FY2018 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,002,437	\$ 1,051,504	\$ 1,046,668	\$ 1,093,969	\$ 47,301	4.5%	
2. Investment Distribution	317,467	323,034	330,307	312,201	(18,106)	-5.5%	
3. Unrestricted Gifts	87,702	69,925	73,887	68,846	(5,041)	-6.8%	
4. Restricted Gifts	181,854	163,103	155,759	151,654	(4,105)	-2.6%	
5. Sponsored Programs (Direct)	447,231	465,076	467,603	469,765	2,162	0.5%	
6. Sponsored Programs (F&A)	141,789	145,277	146,141	146,280	139	0.1%	
7. Sponsored Programs (Qatar)	53,246	45,897	45,547	45,161	(386)	-0.8%	
8. Institutional Allowances	5,997	3,749	4,280	4,447	167	3.9%	
9. State Appropriations	131,190	131,464	131,464	131,670	206	0.2%	
10. Federal Appropriations	17,948	19,886	19,886	19,319	(567)	-2.9%	
11. Physician Organization (PO)	980,939	1,103,315	1,046,712	1,103,678	56,966	5.4%	
12. NYPH (Purchased Services)	212,861	198,978	205,821	209,010	3,189	1.5%	
13. Qatar Foundation	93,818	84,742	93,669	94,603	934	1.0%	
14. Other Auxiliary Enterprises	44,446	78,959	45,300	45,366	66	0.1%	
15. Housing & Dining Auxiliaries	116,751	116,177	114,292	118,448	4,156	3.6%	
16. Educational Activities & Other Sources	294,026	296,454	305,659	313,235	7,576	2.5%	
17. Subtotal Revenues	\$ 4,129,702	\$ 4,297,540	\$ 4,232,995	\$ 4,327,652	\$ 94,657	2.2%	
Use of Resources							
18. Salaries & Wages	\$ 1,008,418	\$ 1,023,785	\$ 1,028,989	\$ 1,066,125	\$ 37,136	3.6%	
19. Salaries & Wages - Faculty	861,354	904,640	922,537	954,939	32,402	3.5%	
20. Benefits	438,266	474,244	460,653	475,716	15,063	3.3%	
21. Undergraduate Financial Aid	234,230	238,760	238,760	250,147	11,387	4.8%	
22. Graduate & Professional Financial Aid	176,389	180,548	180,060	185,087	5,027	2.8%	
23. General Expense	377,584	550,862	404,292	421,782	17,490	4.3%	
24. Purchased Services	307,353	272,023	306,869	316,362	9,493	3.1%	
25. Utilities, Rent, & Taxes	170,934	183,613	187,376	187,312	(64)	0.0%	
26. Repairs & Maintenance	83,756	72,358	79,334	84,992	5,658	7.1%	
27. Furniture, Equipment, Books, & Collections	81,981	81,146	77,452	82,028	4,576	5.9%	
28. Qatar	146,794	130,639	139,216	139,764	548	0.4%	
29. Debt Service	125,554	113,802	113,950	95,105	(18,845)	-16.5%	
30. Subtotal Expenditures	\$ 4,012,613	\$ 4,226,420	\$ 4,139,488	\$ 4,259,359	\$ 119,871	2.9%	
31. Net from Operations - Before Transfers	\$ 117,089	\$ 71,120	\$ 93,507	\$ 68,293	\$ (25,214)	-27.0%	
32. Transfers (To)/From - FFE	(4,306)	(4,104)	11,781	26,547	14,766	125.3%	
33. Transfers (To)/From - Plant Funds	(103,529)	(86,282)	(104,110)	(92,733)	11,377	-10.9%	
34. Use of Fund Balances/Transfers	2,377	24,007	8,101	7,981	(120)	-1.5%	
35. Net from Operations - After Transfers	\$ 11,631	\$ 4,741	\$ 9,279	\$ 10,088	\$ 809	8.7%	

Table 2: Composite Operating Budget - by Campus
(dollars in thousands)

	Ithaca Campus	Cornell Tech	Medical College	FY18 Plan	FY17 Forecast	Change from Forecast to Plan	
						Dollars	Percent
Resources							
1. Tuition & Fees	\$ 1,036,375	\$ 13,651	\$ 43,943	\$ 1,093,969	\$ 1,046,668	\$ 47,301	4.5%
2. Investment Distribution	244,022	11,876	56,303	312,201	330,307	(18,106)	-5.5%
3. Unrestricted Gifts	64,414	1,246	3,186	68,846	73,887	(5,041)	-6.8%
4. Restricted Gifts	81,710	3,928	66,016	151,654	155,759	(4,105)	-2.6%
5. Sponsored Programs (Direct)	283,627	4,609	181,529	469,765	467,603	2,162	0.5%
6. Sponsored Programs (F&A)	83,415	1,433	61,432	146,280	146,141	139	0.1%
7. Sponsored Programs (Qatar)	-	-	45,161	45,161	45,547	(386)	-0.8%
8. Institutional Allowances	-	-	4,447	4,447	4,280	167	3.9%
9. State Appropriations	131,489	-	181	131,670	131,464	206	0.2%
10. Federal Appropriations	19,319	-	-	19,319	19,886	(567)	-2.9%
11. Physician Organization (PO)	-	-	1,103,678	1,103,678	1,046,712	56,966	5.4%
12. NYPH (Purchased Services)	-	-	209,010	209,010	205,821	3,189	1.5%
13. Qatar Foundation	-	-	94,603	94,603	93,669	934	1.0%
14. Other Auxiliary Enterprises	31,802	-	13,564	45,366	45,300	66	0.1%
15. Housing & Dining Auxiliaries	105,114	-	13,334	118,448	114,292	4,156	3.6%
16. Educational Activities & Other Sources	223,587	1,181	88,467	313,235	305,659	7,576	2.5%
17. Subtotal Revenues	\$ 2,304,874	\$ 37,924	\$ 1,984,854	\$ 4,327,652	\$ 4,232,995	\$ 94,657	2.2%
Use of Resources							
18. Salaries & Wages	\$ 727,993	\$ 10,330	\$ 327,802	\$ 1,066,125	\$ 1,028,989	\$ 37,136	3.6%
19. Salaries & Wages - Faculty	276,638	7,294	671,007	954,939	922,537	32,402	3.5%
20. Benefits	242,116	5,248	228,352	475,716	460,653	15,063	3.3%
21. Undergraduate Financial Aid	250,147	-	-	250,147	238,760	11,387	4.8%
22. Graduate & Professional Financial Aid	154,163	3,760	27,164	185,087	180,060	5,027	2.8%
23. General Expense	83,050	13,074	325,658	421,782	404,292	17,490	4.3%
24. Purchased Services	225,097	3,438	87,827	316,362	306,869	9,493	3.1%
25. Utilities, Rent, & Taxes	88,801	576	97,935	187,312	187,376	(64)	0.0%
26. Repairs & Maintenance	61,164	1,600	22,228	84,992	79,334	5,658	7.1%
27. Furniture, Equipment, Books, & Collections	59,251	110	22,667	82,028	77,452	4,576	5.9%
28. Qatar	-	-	139,764	139,764	139,216	548	0.4%
29. Debt Service	65,939	-	29,166	95,105	113,950	(18,845)	-16.5%
30. Subtotal Expenditures	\$ 2,234,359	\$ 45,430	\$ 1,979,570	\$ 4,259,359	\$ 4,139,488	\$ 119,871	2.9%
Resource Redistribution							
University Support Functions							
31. Allocated Cost Recovery	3,093	(475)	(2,618)	-	-	-	0.0%
32. Net from Operations - Before Transfers	\$ 73,608	\$ (7,981)	\$ 2,666	\$ 68,293	\$ 93,507	\$ (25,214)	-27.0%
33. Transfers (To)/From - FFE	26,547	-	-	26,547	11,781	14,766	125.3%
34. Transfers (To)/From - Plant Funds	(91,069)	-	(1,664)	(92,733)	(104,110)	11,377	-10.9%
35. Use of Fund Balances/Transfers	-	7,981	-	7,981	8,101	(120)	-1.5%
36. Net from Operations - After Transfer	\$ 9,086	\$ -	\$ 1,002	\$ 10,088	\$ 9,279	\$ 809	8.7%

Figure 3. Fiscal Year 2018 Ithaca Campus Revenues \$2.30 billion

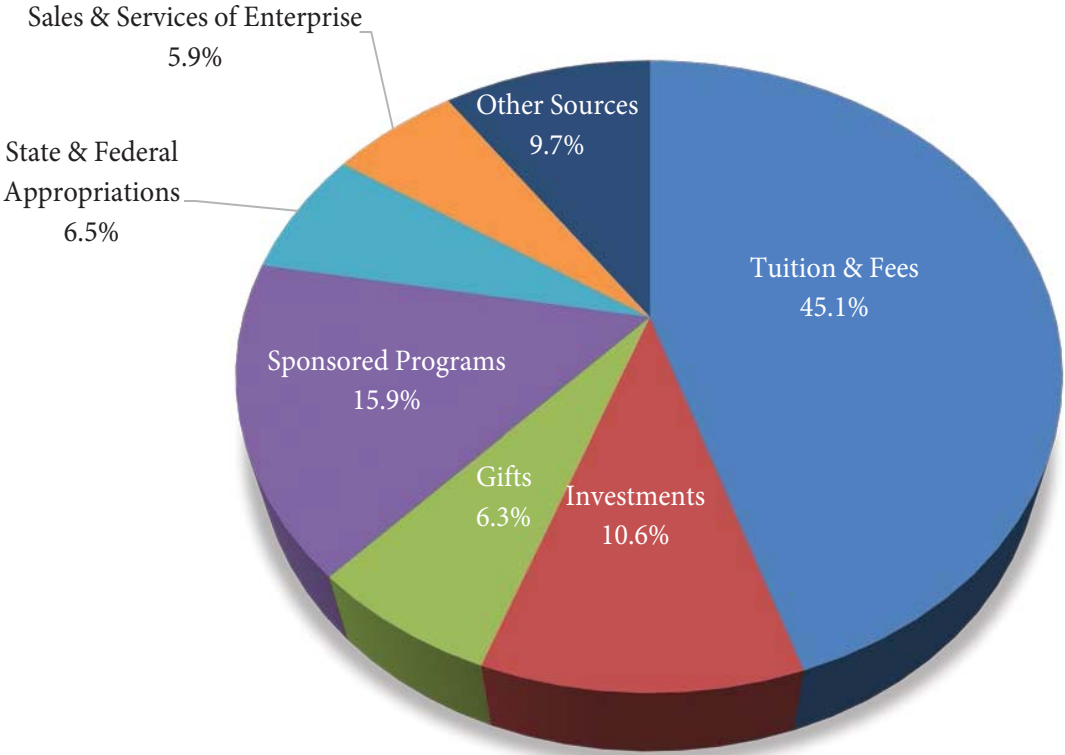
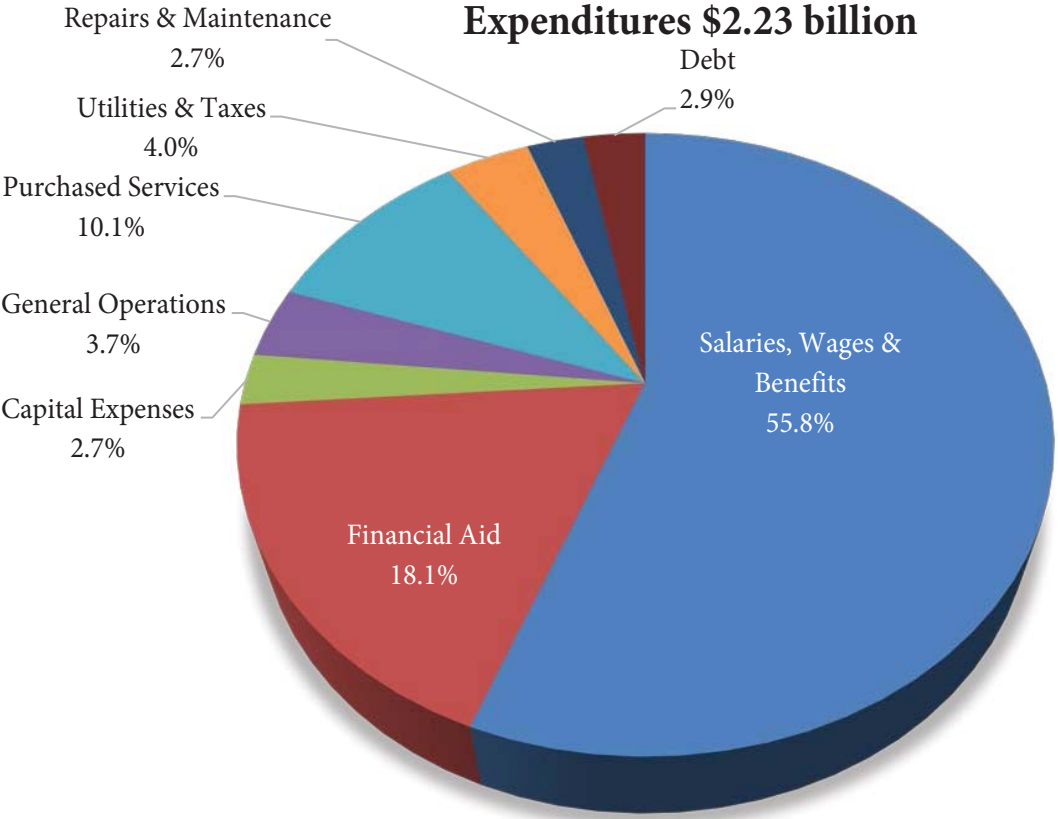


Figure 4. Fiscal Year 2018 Ithaca Campus Expenditures \$2.23 billion



Ithaca Campus Operating Budget Highlights

Resources

FY 2018's planned revenues are projected at \$2.30 billion, an increase of 1.6 percent from the FY 2017 forecast.

- **Tuition & Fee Revenues** are planned to increase \$41.9 million, or 4.2 percent, from the FY 2017 forecast based on increased tuition rates and anticipated increases in enrollment for the Ithaca Campus (see Appendix E).
- **Investment Resources** are projected to decrease 7.5 percent from the FY 2017 forecast. This reflects the reduction in the payout rate and retirement of Series 2009 taxable debt.
- **Unrestricted & Restricted Gifts** to current operations are planned at \$146.1 million, a 2.3 percent increase from FY 2017 projections. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain. The planned amount is considered conservative.
- **Sponsored Program Direct and Facilities & Administrative costs** are projected to total \$367.0 million in FY 2018, an increase of 1.0 percent from the FY 2017 forecast.
- **State & Federal Appropriations**, including special purpose appropriations, are planned at \$151.0 million, reflecting a decrease in funding in federal appropriations from the FY 2017 forecast. (See Appendix G for additional information on state appropriations.)
- **Other Auxiliary Enterprises & Housing and Dining Auxiliaries** are projected to total \$136.9 million, reflecting a 3.5 percent increase from the FY 2017 forecast due to an increase in housing and dining rates.
- **Educational Activities & Other Sources** are projected to total \$223.6 million in FY 2018, an increase of \$4.4 million or 2.0 percent. The increase is due to an anticipated increase in entrepreneurial activities.

Use of Resources

FY 2018's planned expenditures are projected to be \$2.23 billion, an increase of 2.0 percent from the FY 2017 forecast.

- **Salaries, Wages, & Benefits** are projected to increase \$33.8 million or 2.8 percent. This increase is attributed to the planned salary improvement program and anticipated faculty hiring in certain programs. The endowed full benefit rate remains at 34.9 percent.

- **Undergraduate Financial Aid** is planned to increase by \$11.4 million or 4.8 percent over the FY 2017 forecast. This change relates to the growth in tuition, housing, and dining rates.
- **Graduate & Professional Financial Aid** is projected to increase by \$3.9 million or 2.6 percent from the FY 2017 forecast due to anticipated increase in graduate stipends plus planned financial aid increases in the Law School and SC Johnson College of Business.
- **General Expenses and Purchased Services** are planned at \$308.1 million, an increase of \$7.0 million or 2.3 percent from the FY 2017 forecast. The majority of the growth is due to anticipated new and continuing faculty start-up costs.
- **Repairs & Maintenance** is projected to increase \$3.6 million or 6.2 percent from the FY 2017 forecast due to increased investment in routine maintenance.
- **Debt Service** is planned to decrease by 18.1 million or 21.5 percent due primarily to the retirement of Series 2009 taxable debt secured in FY 2009.

Use of Fund Balances & Non-Operating Activity

FY 2018's non-operating activity and projected use of fund balances, carried over from prior years, are planned as follows:

- \$91.1 million transferred to plant funds to support major capital project activity including critical maintenance projects;
- \$26.5 million transferred in from funds functioning as endowment which includes funds to renovate Hughes and Upson Halls.

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

	FY2016 Actuals	FY2017 Budget	FY2017 Forecast	FY2018 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 953,649	\$ 999,020	\$ 994,502	\$ 1,036,375	\$ 41,873	4.2%	
2. Investment Distribution	259,011	263,832	263,832	244,022	(19,810)	-7.5%	
3. Unrestricted Gifts	69,599	58,151	63,151	64,414	1,263	2.0%	
4. Restricted Gifts	89,960	74,717	79,717	81,710	1,993	2.5%	
5. Sponsored Programs (Direct)	277,420	280,817	280,817	283,627	2,810	1.0%	
6. Sponsored Programs (F&A)	82,543	82,524	82,524	83,415	891	1.1%	
7. State Appropriations	131,029	131,286	131,286	131,489	203	0.2%	
8. Federal Appropriations	17,948	19,886	19,886	19,319	(567)	-2.9%	
9. Other Auxiliary Enterprises	31,408	32,001	32,001	31,802	(199)	-0.6%	
10. Housing & Dining Auxiliaries	102,993	101,346	101,346	105,114	3,768	3.7%	
11. Educational Activities & Other Sources	219,807	206,149	219,203	223,587	4,384	2.0%	
12. Subtotal Revenues	\$ 2,235,367	\$ 2,249,729	\$ 2,268,265	\$ 2,304,874	\$ 36,609	1.6%	
Use of Resources							
13. Salaries & Wages	\$ 697,316	\$ 709,431	\$ 709,431	\$ 727,993	\$ 18,562	2.6%	
14. Salaries & Wages - Faculty	262,139	267,853	267,853	276,638	8,785	3.3%	
15. Benefits	221,270	235,698	235,698	242,116	6,418	2.7%	
16. Undergraduate Financial Aid	234,230	238,760	238,760	250,147	11,387	4.8%	
17. Graduate & Professional Financial Aid	147,010	150,284	150,284	154,163	3,879	2.6%	
18. General Expense	80,339	116,770	80,433	83,050	2,617	3.3%	
19. Purchased Services	215,378	198,641	220,763	225,097	4,334	2.0%	
20. Utilities & Taxes	83,067	90,891	90,891	88,801	(2,090)	-2.3%	
21. Repairs & Maintenance	62,445	60,073	57,571	61,164	3,593	6.2%	
22. Furniture, Equipment, Books, & Collections	55,337	58,338	55,838	59,251	3,413	6.1%	
23. Debt Service	95,644	83,733	84,041	65,939	(18,102)	-21.5%	
24. Subtotal Expenditures	\$ 2,154,175	\$ 2,210,472	\$ 2,191,563	\$ 2,234,359	\$ 42,796	2.0%	
Resource Redistribution							
25. Allocated Cost Recovery	2,704	2,854	2,854	3,093	239	8.4%	
26. Net from Operations - Before Transfers	\$ 83,896	\$ 42,111	\$ 79,556	\$ 73,608	\$ (5,948)	-7.5%	
27. Transfers (To)/From - FFE	(4,306)	35,782	11,781	26,547	14,766	125.3%	
28. Transfers (To)/From - Plant Funds	(69,385)	(84,650)	(84,651)	(91,069)	(6,418)	7.6%	
29. Use of Fund Balances/Transfers	2,695	6,757	-	-	-	0.0%	
30. Net from Operations - After Transfers	\$ 12,900	\$ -	\$ 6,686	\$ 9,086	\$ 2,400	35.9%	

* Ithaca Campus Summary Excludes Cornell Tech

Table 4: FY 2018 Ithaca Campus - Budget Details
(dollars in thousands)

	Central Provost Budget	Pooled UG Tuition & Financial Aid	Agriculture & Life Sciences	Architecture, Art & Planning	Arts & Sciences	Engineering	Computing Information Science
Resources							
1. Tuition & Fees	\$ 4,072	\$ 696,472	\$ 14,350	\$ 9,815	\$ 25,720	\$ 54,371	\$ 16,543
2. Redistribution of Undergraduate Tuition - <i>Net of Financial Aid</i>	1,554	(524,255)	88,100	15,933	181,863	86,455	15,872
3. Investment Distribution	57,512	22,330	15,902	3,527	26,338	30,797	289
4. Unrestricted Gifts	5,320	-	16,595	524	5,821	5,000	258
5. Restricted Gifts	-	2,868	5,014	233	7,061	2,853	387
6. Sponsored Programs (Direct)	-	3,705	88,229	18	22,682	49,311	8,821
7. Sponsored Programs (F&A)	628	-	19,342	30	9,796	17,538	3,865
8. State Appropriations	-	27,987	46,970	50	457	540	-
9. Federal Appropriations	-	-	14,387	-	20	-	-
10. Other Auxiliary Enterprises	-	-	-	-	-	-	-
11. Housing & Dining Auxiliaries	-	-	-	-	-	-	-
12. Educational Activities & Other Sources	9,926	-	13,188	959	2,594	416	160
13. Total Resources	\$ 79,012	\$ 229,107	\$ 322,077	\$ 31,089	\$ 282,352	\$ 247,281	\$ 46,195
Use of Resources							
14. Salaries & Wages	\$ -	\$ -	\$ 107,728	\$ 6,368	\$ 58,343	\$ 42,291	\$ 11,744
15. Salaries & Wages - Faculty	-	-	42,183	7,101	66,823	31,161	9,598
16. Benefits	-	-	10,761	3,960	36,116	19,174	5,427
17. Undergraduate Financial Aid	-	230,466	2,451	439	3,527	5,906	-
18. Graduate & Professional Financial Aid	-	-	13,587	3,919	27,202	23,589	5,627
19. General Expense	-	-	30,097	4,437	15,322	17,040	2,279
20. Purchased Services	-	-	46,495	1,628	8,009	10,486	2,002
21. Utilities & Taxes	-	-	10,968	594	4,925	4,745	334
22. Repairs & Maintenance	-	-	3,278	560	607	772	57
23. Furniture, Equipment, Books, & Collections	-	-	2,063	-	5,296	6,148	125
24. Debt Service	-	-	1,130	2,007	8,159	5,291	-
25. Subtotal Expenditures	\$ -	\$ 230,466	\$ 270,741	\$ 31,013	\$ 234,329	\$ 166,603	\$ 37,193
Resource Redistribution							
University Support Functions							
26. Allocations & Provost Commitments	(392,668)	-	268	-	48	35	-
27. Allocated Cost Recovery	367,246	-	(70,103)	(9,056)	(94,030)	(56,714)	(11,945)
28. Facilities Operations and Maintenance	-	-	(7,179)	(961)	(6,545)	(5,480)	(705)
Redistributed Resources							
29. Provost Subvention	(116,552)	-	21,259	9,405	63,259	(0)	(0)
30. University Support Pool Tax	78,983	-	(8,973)	(2,150)	(17,848)	(11,141)	(2,771)
31. University Support Pool Allocation	(32,250)	-	6,521	304	6,593	502	707
32. Net from Operations - Before Transfers	\$ (16,229)	\$ (1,359)	\$ (6,871)	\$ (2,382)	\$ (500)	\$ 7,880	\$ (5,712)
33. Transfers (To)/From - FFE	-	-	2,880	-	605	15,670	-
34. Transfers (To)/From - Plant Funds	-	-	(3,705)	(5,624)	(1,550)	(23,482)	(611)
35. Use of Fund Balances/Transfers	16,229	1,359	7,696	8,006	1,445	(68)	6,323
36. Net from Operations - After Transfers	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -

Human Ecology	Industrial & Labor Relations	SC Johnson College of Business	Law School	Veterinary School	Research	Other Academic Programs	Student & Campus Life	Admin & Support	Physical Plant	Ithaca All Other	Total Ithaca Campus	
\$ 10,014	\$ 7,642	\$ 88,534	\$ 44,484	\$ 20,606	\$ -	\$ 41,952	\$ -	\$ 1,800	\$ -	\$ -	\$ 1,036,375	1.
36,525	27,261	67,470	754	1,977	-	491	-	-	-	-	-	2.
4,792	4,285	18,920	6,808	9,851	6,377	14,910	7,487	10,015	725	3,157	244,022	3.
1,221	2,952	13,178	2,550	2,188	585	2,842	3,056	1,000	-	1,324	64,414	4.
625	1,650	11,389	2,024	2,891	2,026	1,101	7,053	-	-	34,535	81,710	5.
13,378	10,953	3,374	-	22,321	64,970	1,226	136	855	-	(6,352)	283,627	6.
3,597	2,578	1,009	10	7,500	20,826	-	-	170	-	(3,474)	83,415	7.
6,030	6,663	196	45	34,486	-	4,520	-	1,384	2,161	-	131,489	8.
3,410	-	274	-	367	-	2,861	-	-	-	(2,000)	19,319	9.
-	-	-	-	-	-	-	31,802	-	-	-	31,802	10.
-	-	-	-	-	-	12	105,102	-	-	-	105,114	11.
3,135	10,483	29,972	676	39,475	15,954	15,669	21,538	33,703	17,228	8,511	223,587	12.
\$ 82,727	\$ 74,467	\$ 234,316	\$ 57,351	\$ 141,662	\$ 110,738	\$ 85,584	\$ 176,174	\$ 48,927	\$ 20,114	\$ 35,701	\$ 2,304,874	13.
\$ 25,506	\$ 22,730	\$ 54,994	\$ 9,992	\$ 55,276	\$ 52,584	\$ 59,900	\$ 72,211	\$ 105,492	\$ 62,911	\$ (20,077)	\$ 727,993	14.
16,258	11,942	41,118	11,024	23,785	823	2,643	48	869	-	11,262	276,638	15.
2,075	2,105	25,433	6,711	3,373	15,762	16,497	23,262	50,684	19,059	1,717	242,116	16.
987	162	3,450	-	-	15	2,122	299	323	-	-	250,147	17.
5,963	3,728	13,960	14,413	4,526	477	36,875	287	10	-	-	154,163	18.
7,869	9,324	31,272	4,605	15,292	12,659	22,307	43,536	15,989	(85,978)	(63,000)	83,050	19.
5,794	7,923	14,684	1,909	9,412	18,211	7,632	12,883	54,439	10,590	13,000	225,097	20.
1,065	601	2,118	490	6,257	7,908	3,064	10,744	2,112	27,041	5,835	88,801	21.
554	187	2,174	74	1,663	1,900	521	3,169	6,950	26,719	11,979	61,164	22.
335	709	1,203	-	2,043	17,143	19,048	792	1,884	2,462	-	59,251	23.
65	207	-	-	1,773	9,311	918	16,930	827	19,321	-	65,939	24.
\$ 66,471	\$ 59,618	\$ 190,406	\$ 49,218	\$ 123,400	\$ 136,793	\$ 171,527	\$ 184,161	\$ 239,579	\$ 82,125	\$ (39,284)	\$ 2,234,359	25.
-	51	-	-	312	37,221	86,559	39,050	183,996	45,128	-	-	26.
(22,952)	(15,264)	(40,742)	(9,189)	(23,286)	-	(298)	(9,956)	(438)	(180)	-	3,093	27.
(1,572)	(572)	(1,010)	(640)	(3,418)	(4,183)	(5,229)	(16,274)	(1,352)	55,120	-	-	28.
10,015	4,413	98	2,868	5,237	-	-	-	(0)	-	-	-	29.
(4,258)	(3,166)	(13,605)	(3,100)	(1,702)	-	(1,933)	(8,336)	-	-	-	-	30.
108	243	32	452	1,344	(5,787)	10,679	2,040	8,110	400	-	-	31.
\$ (2,403)	\$ 554	\$ (11,317)	\$ (1,476)	\$ (3,251)	\$ 1,196	\$ 3,835	\$ (1,463)	\$ (336)	\$ 38,457	\$ 74,985	\$ 73,608	32.
-	(12)	2,994	4,350	29	-	(48)	79	-	-	-	26,547	33.
(190)	-	(2,622)	(4,350)	(350)	(2,714)	(946)	(900)	-	(44,025)	-	(91,069)	34.
2,593	(542)	10,945	1,476	3,572	1,518	(2,841)	2,284	336	5,568	(65,899)	-	35.
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 9,086	\$ 9,086	36.

Cornell Tech Operating Budget Highlights

Cornell Tech's FY 2018 operating budget represents the academic programs and operational activities. There are currently six operational budget envelopes to ensure the integrity of the program budgets:

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

Cornell Tech has experienced significant growth over the past few years. Of particular note is the growing number of faculty (currently projected at 35 for FY 2018), two-thirds of whom are tenure track. This upcoming fiscal year will also mark Cornell Tech's first year at the new Roosevelt Island campus.

Resources

FY 2018's planned revenues are projected to be \$37.9 million, a slight reduction from the FY 2017 forecast due to phasing out current use founding gifts.

- **Tuition & Fees** are budgeted at \$13.7 million, an increase of \$3.7 million or 37.7 percent from the FY 2017 forecast due to significant program growth.
- **Investment Distributions** are projected at \$11.9 million, an increase of \$4.8 million from the FY 2017 forecast due to the establishment of founding endowments and ongoing fundraising efforts.
- **Unrestricted & Restricted Gifts** are planned at \$5.2 million, a decrease from the FY 2017 forecast primarily due to the phase-out of the campus's current use founding gifts in FY 2017.
- **Sponsored Programs (Direct)** costs are projected to total \$4.6 million. This projection includes an anticipated increase in support from NSF grants driven by several faculty additions, along with increased activities of existing faculty. Recoveries for facilities

and administrative costs (F&A) totaling \$1.4 million are expected to increase in conjunction with direct funding.

Use of Resources

FY 2018's planned expenditures are projected to be \$45.4 million, an increase of 45.0 percent or \$14.1 million from the FY 2017 forecast. A substantial portion of these increases are associated with the new Roosevelt Island campus operations.

- **Salaries, Wages, & Benefits** for both faculty and non-faculty are expected to increase \$4.4 million from the FY 2017 forecast. This increase is attributed to continued active faculty recruitment across all academic programs. Five or more new faculty members are expected to join Cornell Tech in fall 2018.
- **Graduate & Professional Financial Aid** are projected to increase by \$603 thousand or 19.1 percent from the FY 2017 forecast due to significant student population growth and tuition rate increases in the professional masters programs.
- **General Expenses and Purchased Services** are planned at \$16.5 million. These costs include routine operating supplies, funding for faculty and student start-up, and various professional services. These costs also include lease expenses for a portion of the Roosevelt Island campus and new contracts for campus security.
- **Utilities & Taxes** are planned at \$576 thousand, representing the commencement of facility operations on Roosevelt Island this fiscal year.
- **Repairs & Maintenance** expenses are planned at \$1.6 million. These costs include various facility maintenance contracts for the new campus.

Use of Fund Balances & Non-Operating Activity

In anticipation of steep growth and expansion, Cornell Tech maintains significant operational balances from prior years. The fund balances will be used to offset anticipated shortfalls as operations move to the Roosevelt Island campus. FY 2018's projected use of prior year fund balances are planned at \$8.0 million.

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

	FY2016 Actuals	FY2017 Budget	FY2017 Forecast	FY2018 Plan	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 7,400	\$ 10,920	\$ 9,914	\$ 13,651	\$ 3,737	37.7%
2. Investment Distribution	838	1,303	7,078	11,876	4,798	67.8%
3. Unrestricted Gifts	14,174	9,371	7,717	1,246	(6,471)	-83.9%
4. Restricted Gifts	25,015	25,670	11,058	3,928	(7,130)	-64.5%
5. Sponsored Programs (Direct)	1,625	4,806	4,055	4,609	554	13.7%
6. Sponsored Programs (F&A)	824	682	1,157	1,433	276	23.9%
7. State Appropriations	-	-	-	-	-	0.0%
8. Federal Appropriations	-	-	-	-	-	0.0%
9. Other Auxiliary Enterprises	-	-	-	-	-	0.0%
10. Housing & Dining Auxiliaries	-	-	-	-	-	0.0%
11. Educational Activities & Other Sources	604	235	387	1,181	794	205.2%
12. Subtotal Revenues	\$ 50,480	\$ 52,987	\$ 41,366	\$ 37,924	\$ (3,442)	-8.3%
Use of Resources						
13. Salaries & Wages	\$ 8,028	\$ 8,115	\$ 8,789	\$ 10,330	\$ 1,541	17.5%
14. Salaries & Wages - Faculty	3,332	6,275	5,444	7,294	1,850	34.0%
15. Benefits	3,221	4,327	4,283	5,248	965	22.5%
16. Undergraduate Financial Aid	-	-	-	-	-	0.0%
17. Graduate & Professional Financial Aid	2,426	2,741	3,157	3,760	603	19.1%
18. General Expense	3,017	4,095	5,944	13,074	7,130	119.9%
19. Purchased Services	3,815	3,711	1,874	3,438	1,564	83.5%
20. Utilities & Taxes	443	625	1,249	576	(673)	-53.9%
21. Repairs & Maintenance	7	14	370	1,600	1,230	332.4%
22. Furniture, Equipment, Books, & Collections	79	148	230	110	(120)	-52.2%
23. Debt Service	-	-	-	-	-	0.0%
24. Subtotal Expenditures	\$ 24,368	\$ 30,051	\$ 31,340	\$ 45,430	\$ 14,090	45.0%
Resource Redistribution						
25. Allocated Cost Recovery	(200)	(300)	(300)	(475)	(175)	58.3%
26. Net from Operations - Before Transfers	\$ 25,912	\$ 22,636	\$ 9,726	\$ (7,981)	\$ (17,707)	-182.1%
27. Transfers (To)/From - FFE	-	(39,886)	-	-	-	0.0%
28. Transfers (To)/From - Plant Funds	(34,144)	-	(17,827)	-	17,827	-100.0%
29. Use of Fund Balances/Transfers	(318)	17,250	8,101	7,981	(120)	-1.5%
30. Net from Operations - After Transfers	\$ (8,550)	\$ -	\$ -	\$ -	\$ -	0.0%

Weill Cornell Medicine Operating Budget Highlights

Resources

FY 2018's planned revenues are projected to be \$1.98 billion, an increase of 3.2 percent or 61.5 million from the FY 2017 forecast.

- **Professional Education (NYC)** consists of tuition and fees at Weill Cornell Medicine in New York of \$43.9 million. Tuition for the medical school will increase 5.0 percent to \$55,130, and tuition for the graduate school will increase by 5.0 percent to \$35,170.
- **Endowment & Other Investment Income** is budgeted to decrease by 5.2 percent to \$56.3 million. This is a result of the 6.2 percent decrease in the LTIP payout rate, mitigated in part by new endowment philanthropy.
- **Philanthropy** is budgeted to increase slightly at 1.8 percent to \$69.2 million, encompassing both gifts from the Capital Campaign for operating programs of \$25.4 million and annual gifts to the Medical College of \$43.7 million.
- **Sponsored Programs (NYC)** are projected to total \$243.0 million, based on direct support of \$181.5 million and facility and administrative cost recoveries of \$61.4 million. With the uncertainty of the NIH budget, FY 2018 anticipates a reduction of 5.0 percent in NIH support. The federal F&A cost recovery rate will remain at 69.5 percent.
- **Clinical Services Income** includes direct patient revenues of \$984.8 million; affiliate medical service agreements of \$112.8 million; and support from New York Presbyterian Hospital for new business plans and clinical, administrative, training, and supervisory services of \$209.0 million. The 5.4 percent increase for FY 2018 reflects solid growth in current clinical activities with continued maturation of new sites and measured expansion in regional hospitals.
- **Qatar Programs** reflects support from the Qatar Foundation to support the academic program of \$94.6 million and the research program at WCM-Q of \$45.1 million. The budget for the Qatar program is detailed separately on rows 7, 12, and 26 in Table 6.
- **Recovery and Other Income** totaling \$120.0 million, consists of affiliation fees from the Methodist and Qatar agreements of \$24.5 million and housing & other ancillary recoveries of \$43.2 million.

Use of Resources

FY 2018's planned expenditures are projected to be \$1.98 billion, an increase of 3.3 percent or \$63.0 million from the FY 2017 forecast, which includes allocated costs.

Major expense highlights include an increase of \$54.2 million for clinical programs covering the Physician Organization and services provided to New York Presbyterian, a decrease of \$2.0 million in expenses due to an anticipated decline in direct sponsored research support, and no funding change for the academic and research programs in Qatar.

- **Salaries & Wages** are projected to increase \$38.8 million or 4.0 percent to \$998.8 million for FY 2018. The budget includes base and supplemental compensation, as well as a 3.0 percent merit award program for faculty and staff.
- **Employee Benefits** totaling \$228.3 million are also expected to increase \$7.7 million or 3.5 percent from the FY 2017 forecast. This projection parallels the increase in salaries and wages.
- **Utilities, Rent, & Taxes** total \$107.6 million, reflecting an increase of \$3.2 million or 3.1 percent from the FY 2017 forecast. Much of the cost increase is attributable to rent, utilities, maintenance and building related costs. Inflationary increases in costs are the driving factor.
- Support for the **Qatar Program** is projected to remain flat at \$139.8 million, includes both academic and research program budgets.
- **Debt Service** is budgeted to total \$29.2 million, which include interest payments on the bond issuance for the Belfer Research Building.
- **General Expense** - Much of the increase is attributable to insurance expenditures, totaling \$46.8 million, including malpractice, property, general liability and student health insurance premiums. The 3.3 percent, or \$1.5 million increase is from inflationary increases in insurance premiums.

Net from Operations

The FY 2018 budget for Weill Cornell Medicine anticipates a net from operations of \$1.0 million.

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

	FY2016 Actuals	FY2017 Budget	FY2017 Forecast	FY2018 Plan	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 41,388	\$ 41,564	\$ 42,252	\$ 43,943	\$ 1,691	4.0%
2. Investment Distribution	57,618	57,899	59,397	56,303	(3,094)	-5.2%
3. Unrestricted Gifts	3,929	2,403	3,019	3,186	167	5.5%
4. Restricted Gifts	66,879	62,716	64,984	66,016	1,032	1.6%
5. Sponsored Programs (Direct)	168,186	179,453	182,731	181,529	(1,202)	-0.7%
6. Sponsored Programs (F&A)	58,422	62,071	62,460	61,432	(1,028)	-1.6%
7. Sponsored Programs (Qatar)	53,246	45,897	45,547	45,161	(386)	-0.8%
8. Institutional Allowances	5,997	3,749	4,280	4,447	167	3.9%
9. State Appropriations	161	178	178	181	3	1.7%
10. Physicians Organization (PO)	980,939	1,103,315	1,046,712	1,103,678	56,966	5.4%
11. NYPH (Purchased Services)	212,861	198,978	205,821	209,010	3,189	1.5%
12. Qatar Foundation	93,818	84,742	93,669	94,603	934	1.0%
13. Other Auxiliary Enterprises	13,038	46,958	13,299	13,564	265	2.0%
14. Housing & Dining Auxiliaries	13,758	14,831	12,946	13,334	388	3.0%
15. Educational Activities & Other Sources	73,615	90,070	86,069	88,467	2,398	2.8%
16. Subtotal Revenues	\$ 1,843,855	\$ 1,994,824	\$ 1,923,364	\$ 1,984,854	\$ 61,490	3.2%
Use of Resources						
17. Salaries & Wages	\$ 303,074	\$ 306,239	\$ 310,769	\$ 327,802	\$ 17,033	5.5%
18. Salaries & Wages - Faculty	595,883	630,512	649,240	671,007	21,767	3.4%
19. Benefits	213,775	234,219	220,672	228,352	7,680	3.5%
20. Graduate & Professional Financial Aid	26,953	27,523	26,619	27,164	545	2.0%
21. General Expense	294,228	429,997	317,915	325,658	7,743	2.4%
22. Purchased Services	88,160	69,671	84,232	87,827	3,595	4.3%
23. Utilities, Rent, & Taxes	87,424	92,097	95,236	97,935	2,699	2.8%
24. Repairs & Maintenance	21,304	12,271	21,393	22,228	835	3.9%
25. Furniture, Equipment, Books, & Collections	26,565	22,660	21,384	22,667	1,283	6.0%
26. Qatar	146,794	130,639	139,216	139,764	548	0.4%
27. Debt Service	29,910	30,069	29,909	29,166	(743)	-2.5%
28. Subtotal Expenditures	\$ 1,834,070	\$ 1,985,897	\$ 1,916,585	\$ 1,979,570	\$ 62,985	3.3%
Resource Redistribution						
29. Allocated Cost Recovery	(2,504)	(2,554)	(2,554)	(2,618)	(64)	2.5%
30. Net from Operations - Before Transfers	\$ 7,281	\$ 6,373	\$ 4,225	\$ 2,666	\$ (1,559)	-36.9%
31. Transfers (To)/From - FFE	-	-	-	-	-	0.0%
32. Transfers (To)/From - Plant Funds	-	(1,632)	(1,632)	(1,664)	(32)	2.0%
33. Use of Fund Balances/Transfers	-	-	-	-	-	0.0%
34. Net from Operations - After Transfers	\$ 7,281	\$ 4,741	\$ 2,593	\$ 1,002	\$ (1,591)	-61.4%

FY 2017 Capital Budget and Associated Five Year Spending

Developing a Rolling Five-Year Capital Plan

During FY 2017, campus financial and facilities leaders engaged in robust discussions regarding the development of a rolling five-year capital plan that would advance more strategic and longer-term consideration of campus facility needs.

The Provost's Capital Planning Group was charged with developing and executing strategies to meet major capital needs, including deferred maintenance needs, for individual units and the campus as a whole. Membership of this group includes several senior administrative leaders, deans, vice provosts and representatives of the Faculty Senate.

Principles of a capital planning philosophy were developed and now serve as the framework for prioritizing capital investments. These principles include:

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

Anticipating Needs, Forecasting Capital Investments

Capital planning is informed by maintenance backlog data and unit-based projections of activities and programmatic needs that will drive five- and ten-year facility needs. In some cases, such activities are rather routine (e.g., expecting an average level of investment in start-up renovations for new faculty, dining hall renovations, etc.). These routine activities are easily incorporated into a five-year plan. In other cases, especially for larger projects, more planning effort must be invested in developing appropriate scopes of work, budgets, and funding plans.

Campus leadership coalesced around several major projects that are now in early stages of development. For the Ithaca Campus, planning is now underway for the following projects to be completed or significantly advanced during the next five years (FY 2018-FY 2022):

- A complete rehabilitation of McGraw Hall;
- An undergraduate housing expansion and renewal of Balch Hall;
- A renovation and small addition to Comstock Hall to support growth of Biomedical Engineering;
- Renovations to meet imminent needs for Computing and Information Science;
- Several Contract College projects, with prioritization of projects now underway as state funding becomes available;
- Facility renewal associated with the Engineering Facilities Master Plan; and
- Possible East Hill Plaza Area Redevelopment.

Cornell Tech phase 2 planning will also move forward during the next five years, and Weill Cornell Medicine will advance a major renovation of Olin Hall, in New York City.

Possible new projects in the six- to ten-year forecast (FY 2023-FY 2027) for the Ithaca Campus include:

- Complete renewal of Rice, Sibley and Willard Straight Halls;
- The beginning of phased renovations to the Plant Science Building;
- Ongoing phased renovations to the Veterinary Research Tower; and
- Student housing renovations.

Cornell Tech phase 2 is anticipated to be under construction in the six- to ten-year time horizon.

Continuing Focus on Space Utilization

Projects on the planning horizon satisfy the principles of investing in renewal and adaptation of existing space to meet programmatic needs while addressing maintenance backlog and limiting net new space to predominantly revenue-generating opportunities. The Provost has oversight of the scope, scale, and possible space solutions for major projects in development and concerted effort will continue to be applied toward resolving new needs in existing space. This effort is informed in part by an office and classroom utilization study completed in 2016. Policies and practices related to class scheduling are under review in anticipation that such changes will further enhance efficiency of existing space. In addition, a technology project is underway to improve space inventory data and class/event scheduling that will lead to better informed facilities planning.

FY 2018 Capital Budget and Associated Five Year Spending

The university's capital budget, provided in Table 7, identifies capital activity that will begin in FY 2018 as well as the activity for those projects currently underway that will continue into FY 2018. The one-year FY 2018 capital budget for all campuses is \$300.3 million, with an additional \$247.9 million in spending associated with these projects expected during FY 2019 – FY 2022. Total planned expenditures for all campuses in the five-year FY 2018 – FY 2022 capital plan is \$548.2 million.

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

Capital Budget Highlights

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

Ithaca

Capital activity for the Ithaca Campus includes:

- Building renewal projects with total budgets greater than \$10 million that have been approved, are in design or construction, and are expected to be completed within the 5-year horizon, including projects with State University Construction Fund (SUCF) funding.
- Planned maintenance projects with total estimated costs below \$10 million. These are predominantly centrally-funded and SUCF-funded projects.
- Programmatically-driven space renewals that improve fit-to-function of facilities to meet new and emerging programmatic needs while also frequently addressing maintenance backlog, where feasible. These are funded through unit- and centrally-managed funds, with additional funding coming from sponsored/government programs and gifts.
- Administrative systems funded with central university funding.

The Ithaca Campus capital budget also includes funding for planning studies and other early-phase development work for several major projects in early development, including an anticipated full renewal of McGraw Hall, a renovation and small addition to Comstock Hall in support of Biomedical Engineering, and planning for possible future Earth Source Heat test wells. Later phases of these projects will be added to

the one-year capital budget and five-year plan as the scopes and budgets are confirmed.

A major initiative to build and renovate undergraduate housing and associated amenities is not included in the presented one-year budget, as too much uncertainty surrounded the details of scope, budget, and funding sources existing at the time of the capital budget compilation. Significant work on the undergraduate housing initiative is expected to begin in FY 2018.

On the Ithaca Campus, the primary capital funding sources are central and unit funds and SUCF appropriations, followed by sponsored/government program funds and gifts.

The total estimated spending for projects in the Ithaca Campus FY 2018 capital budget is anticipated to be \$624.2 million, of which \$238.2 million (38%) has been spent to date, \$215.5 million is anticipated spending for FY 2018, and \$170.5 million is anticipated spending between FY 2019 – FY 2022.

While the overall capital budget for the Ithaca Campus has been on a downward trend in recent years, expenditures for renewing space and facilities have increased as a percentage of the overall activity. This is evidenced by the SUCF-funded College of Veterinary Medicine Class Expansion project as well as the complete renovation of Upson and Rand Halls and Cornell Law School Phase II renovations. These significant facility renewals reduce maintenance backlogs while responding to the programmatic needs of the units. Many smaller projects funded by the units also address maintenance and space renewal while implementing programmatically important renovations.

The Ithaca Campus projects included in the FY 2018 Capital Budget will address a planned maintenance backlog of approximately \$233.0 million. Future capital plan strategy and projects will be prioritized in order to achieve continued reductions in Ithaca Campus planned maintenance backlog.

Cornell Tech

Activity on the new campus in FY 2018 includes final fit-out and occupancy of the Bloomberg Center, the Co-Location Building, and the residential building. Construction of the Executive Education Center will begin in FY 2018. The total project budget for the development of Cornell-owned facilities

on the Roosevelt Island campus is \$495.8 million, of which \$423.4 million (85%) has been spent to date.

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

Weill Cornell Medicine

Capital activity for Weill Cornell Medicine includes:

- Two projects with budgets greater than \$10 million that address upgrades to student and educational space (Education and Student Center at 1300 York) and renewal (Lasdon House conversion for dry labs). The Education and Student Center is entirely gift funded, while the Lasdon House project is entirely funded through third-party organizations associated with clinical operations;
- Planned maintenance supported by college funding; and

- Other upgrades and renewal projects related to programmatic needs, including the expansion of practice for the hospital and the Physician’s Organization, funded through funds from external affiliated organizations and the college.

The total estimated spending for Weill Cornell Medicine projects in the FY 2018 capital budget is anticipated to be \$100.4 million, of which \$10.6 million (11%) has been spent to date, \$42.1 million (42%) is anticipated spending for FY 2018, and \$47.8 million (47%) is anticipated spending between FY 2019 – FY 2022. Third-party organizations affiliated with clinical operations are the most significant source for Weill Cornell Medicine capital projects, followed by unit funds and gifts.

**Figure 5: FY 2018 Capital Budget with 5-Year Spending
By Project Type, All Campuses
(\$548.2 million estimated total planned expenditures)**

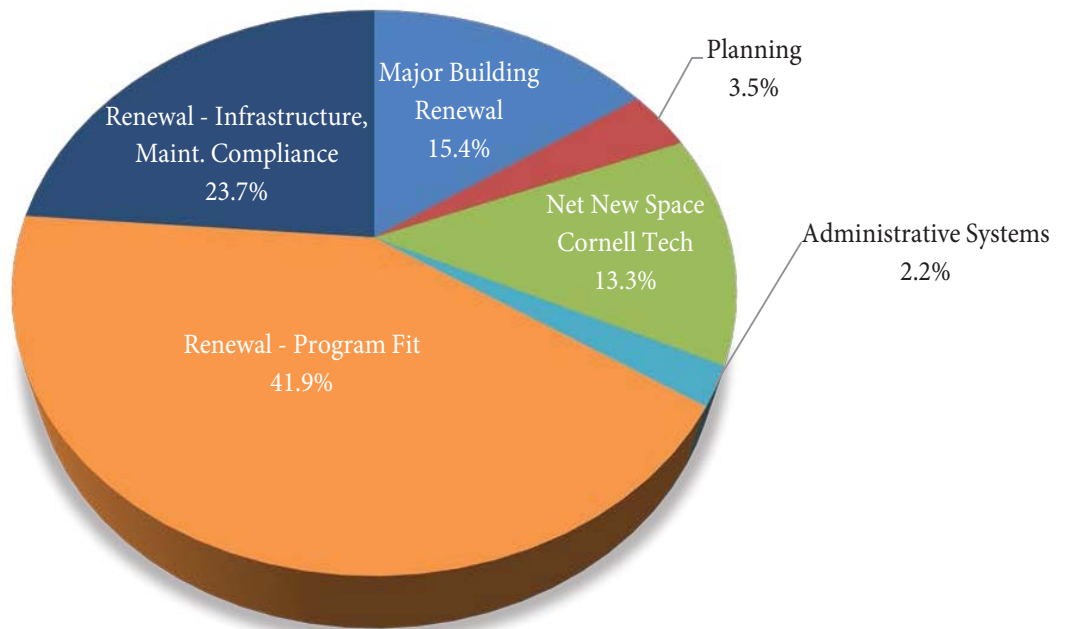


Table 7: Capital Activity Summary
(dollars in thousands)

	Estimated Total Budget	Anticipated FY2018
<i>Ithaca Campus</i>		
<i>Planning</i>		
1. McGraw Hall Planning and Design	\$7,400	\$3,400
2. Martha Van Rensselaer 1933 and East Wing Rehab Phase III Design	6,000	150
3. Comstock Hall Planning and Design	4,893	3,307
4. Earth Source Heat Test Well - Preparatory Phase	4,000	1,000
5. Cayuga Lake Modeling Project	3,200	200
6. Multiple Projects Each Valued under \$2M	1,528	826
7. Planning Total	\$27,021	\$8,883
<i>Building Renewal</i>		
8. Upson Hall Complete Renovation	\$74,496	\$6,758
9. Vet Med Class Expansion & Vet Research Tower Façade Replacement	74,100	8,330
10. United Health Services - Expanded and Renovated Facility	55,000	4,900
11. Martha Van Rensselaer 1933 Rehab Phase III Construction	48,000	2,000
12. Rand Hall Renovations - Fine Arts Library & Fabrication Shop	19,100	8,617
13. Building Renewal Total	\$270,696	\$30,605
<i>Renewal - Programmatic Fit</i>		
14. Ag & Life Sciences Plant Science Innovation & Business Development Ctr.	\$26,500	\$2,500
15. Geneva Pilot Plant Renewal	13,400	6,500
16. Cornell Law School Phase II	12,600	1,200
17. Olin Master Plan Renovation Phase I	11,000	3,667
18. Community Practice Service Building	7,450	715
19. Vet Research Towers Floors 6 & 7 Renovation	6,970	3,500
20. Engineering Academic Program Renovations	6,750	6,750
21. Vet Med Academic Program Renovations	6,500	6,000
22. Ag & Life Sciences Academic Program Renovations	6,075	3,000
23. Achieving Imminent CIS Space Needs	6,000	1,000
24. Career Services Barnes Hall - Expansion and Renovation	5,000	300
25. Risley Servery and Kitchen Study Renovation	4,050	1,979
26. Campus Life Enterprise Services Bathroom Renovations	4,000	3,900
27. Phi Gamma Delta Oaks 21 - Building Renovations and Enhancements	4,000	1,900
28. SC Johnson - Hotel School - Second Floor Program Renovation	4,000	190
29. NY Food Venture Center - Farm-Based Beverage Distance Learning	3,700	1,500
30. Psi Upsilon Interior Renovation	3,500	2,125
31. Visitor Center	3,500	3,130
32. Arts & Sciences Academic Program Renovations	3,350	3,350
33. SC Johnson - Johnson School - Sage Hall Space Reconfiguration	3,200	1,700
34. Engineering Renovations for New Faculty Hires	3,000	2,000
35. Vet Med Clinical Research Centers	3,000	3,000

Table 7: Capital Activity Summary (cont.)

(dollars in thousands)

	Estimated Total Budget	Anticipated FY2018
36. Botanic Gardens Peony and Perennial Garden	2,950	50
37. Ag & Life Sciences Renovations for New Faculty Hires	2,650	2,250
38. CCC Improvements for Academic Support Units	2,542	2,329
39. Stimson Hall Renovation for Language Resource Center	2,500	1,850
40. Vet Med Equine Facilities Consolidation	2,500	500
41. Dimock Env Control Lab: Renovation for the Nematode Program	2,200	500
42. Delta Upsilon - Program Space Renovations	2,000	250
43. Dining Commissary & Catering Relocation	2,000	1,000
44. Sage Atrium Café Renovation	2,000	1,700
45. Multiple Projects Each Valued Under \$2M	14,837	8,776
46. Renewal - Programmatic Fit Total	\$183,724	\$79,111
 <i>Renewal - Infrastructure & Maintenance</i>		
47. Contract College Project Options Allowance	\$32,400	\$32,400
48. Planned Maintenance Portfolio	15,516	15,516
49. Bradfield Hall Systems Upgrades/Renovation	15,000	11,500
50. Steam Line Replacements	10,765	988
51. Campus Wide Energy Conservation	6,468	881
52. Contract College Minor Critical Maintenance	5,000	4,500
53. Campus LED Lighting Replacement	4,278	1,778
54. Lynah Rink Wood Truss Remediation	3,992	1,332
55. Contract Colleges Multiple Building Roof Repairs/Replacements	3,100	2,100
56. East Avenue - Rebuild	3,100	625
57. Geneva Campus Electrical Upgrades	3,000	600
58. Utility Infrastructure Portfolio	2,500	1,745
59. Utility Plant Portfolio	2,330	2,330
60. SC Johnson - Hotel School - Statler Hotel Porte Cochere Renovation	2,000	200
61. Multiple Projects Each Valued Under \$2M	17,764	13,335
62. Renewal - Infrastructure & Maintenance Total	\$127,213	\$89,830
 <i>Administrative Systems</i>		
63. Research Administration System	\$11,025	\$2,539
64. Administrative Systems Portfolio	3,500	3,500
65. Multiple Projects Each Valued Under \$2M	994	994
66. Administrative Systems Total	\$15,519	\$7,033
 67. Ithaca Campus Total	 \$624,173	 \$215,462
 <i>Cornell Tech</i>		
68. Cornell Tech Roosevelt Island Campus	\$495,824	\$42,785
69. Cornell Tech Total	\$495,824	\$42,785

Table 7: Capital Activity Summary (cont.)
(dollars in thousands)

	Estimated Total Budget	Anticipated FY2018
<i>Weill Cornell Medicine</i>		
<i>Renewal - Programmatic Fit</i>		
70. Lasdon House Conversion for Dry Labs (3 Floors)	\$45,000	\$23,000
71. Education and Student Center at 1300 York	18,000	8,500
72. A-4 Clinical Genomics	7,000	900
73. 12 West 72nd Street Upgrades	5,400	2,400
74. Bright Horizons Childcare Center 2	2,500	2,500
75. Multiple Projects Each Valued Under \$2M	1,500	750
76. Renewal - Programmatic Fit Total	\$79,400	\$38,050
<i>Renewal - Infrastructure & Maintenance</i>		
77. Capital Renewal and Deferred Maintenance	\$21,000	\$4,000
78. Renewal - Infrastructure & Maintenance Total	\$21,000	\$4,000
79. Weill Cornell Medicine Total	\$100,400	\$42,050
80. Estimated Total Budget	\$1,220,397	\$300,297

Table 8: Sources & Uses of Capital Expenditures by Campus
(dollars in thousands)

	Spend to Date	FY2018	FY2019	FY2020	FY2021	FY2022	Estimated Total Budget
Ithaca Campus- Sources							
1. Gifts in Hand	\$ 12,186	\$ 6,380	-	\$ 8,763	-	\$ 3,100	\$ 30,429
2. Gifts Pledged	2,041	716	243	267	400	-	3,667
3. Gifts to be Raised	575	10,610	6,290	4,190	4,650	-	26,315
4. Gift Funds^a	14,802	17,706	6,533	13,220	5,050	3,100	60,411
5. Unit & Central Resources ^b	122,704	124,920	61,839	4,260	5,681	4,705	324,109
6. SUCF Capital ^f	73,057	55,888	12,450	16,000	17,000	-	174,395
7. Other /Gov't Programs ^Δ	27,636	16,947	11,175	5,000	1,500	-	62,258
8. Debt Financing	-	-	-	500	2,500	-	3,000
9. Estimated Total Budget - Ithaca Campus	\$ 238,199	\$ 215,461	\$ 91,997	\$ 38,980	\$ 31,731	\$ 7,805	\$ 624,173
Ithaca Campus - Uses							
1. Planning	\$ 7,856	\$ 8,882	\$ 6,883	\$ 2,400	\$ 1,000	-	\$ 27,021
2. Building Renewal	186,208	30,605	20,883	16,000	17,000	-	270,696
3. Renewal - Programmatic Fit	29,229	79,111	48,436	15,709	11,239	-	183,724
4. Renewal - Infrastructure & Maintenance	11,647	89,830	12,307	3,132	2,492	7,805	127,213
5. Administrative Systems	3,259	7,033	3,488	1,739	-	-	15,519
6. Total Budgeted Capital Expenditures - Ithaca Campus	\$ 238,199	\$ 215,461	\$ 91,997	\$ 38,980	\$ 31,731	\$ 7,805	\$ 624,173
Cornell Tech - Sources							
1. Gifts in Hand	\$ 205,210	\$ 1,392	-	-	-	-	\$ 206,602
2. Gifts Pledged	108,120	22,848	-	-	-	-	130,968
3. Gifts to Be Raised	-	16,245	26,728	2,900	-	-	45,873
4. Gift Funds	313,330	40,485	26,728	2,900	-	-	383,443
5. Unit Funds	3,900	2,300	-	-	-	-	6,200
6. Other /Gov't Programs	100,829	-	-	-	-	-	100,829
7. Third Party Developer ^ε	5,352	-	-	-	-	-	5,352
8. Estimated Total Budget - Cornell Tech	\$ 423,411	\$ 42,785	\$ 26,728	\$ 2,900	-	-	\$ 495,824
Cornell Tech - Uses							
1. New Space	\$ 423,411	\$ 42,785	\$ 26,728	\$ 2,900	-	-	\$ 495,824
2. Total Budgeted Capital Expenditures - Cornell Tech	\$ 423,411	\$ 42,785	\$ 26,728	\$ 2,900	-	-	\$ 495,824
Weill Cornell Medicine - Sources							
1. Gifts to Be Raised	\$ 300	\$ 8,500	\$ 6,200	\$ 3,000	-	-	\$ 18,000
2. Gift Funds	300	8,500	6,200	3,000	-	-	18,000
3. Unit Funds	7,250	7,700	5,500	4,550	3,500	-	28,500
4. Auxiliary and Service Ops	1,000	2,400	1,735	-	-	-	5,135
5. Other /Gov't Programs	2,000	23,450	22,000	1,050	-	-	48,500
6. Third Party Developer	-	-	265	-	-	-	265
7. Estimated Total Budget - Weill Cornell Medicine	\$ 10,550	\$ 42,050	\$ 35,700	\$ 8,600	\$ 3,500	-	\$ 100,400
Weill Cornell Medicine - Uses							
1. Renewal - Programmatic Fit	\$ 4,050	\$ 38,050	\$ 32,200	\$ 5,100	-	-	\$ 79,400
2. Renewal - Infrastructure & Maintenance	6,500	4,000	3,500	3,500	3,500	-	21,000
3. Total Budgeted Capital Expenditures - Weill Cornell Medicine	\$ 10,550	\$ 42,050	\$ 35,700	\$ 8,600	\$ 3,500	-	\$ 100,400

Notes

^a 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.

^b Resources from the Central Ithaca campus or Weill Cornell Medicine budgets. Ithaca campus funds include assessments, allocated funds, and usage fees.

^f New York State funding provided to the SUNY campuses, administered by the State University Construction Fund (SUCF).

^Δ Resources provided by federal, state, or local government agencies or private institutions.

^ε Funding from a third party, external to any Cornell funding source, used to develop project(s).

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Appendix A: Academic Year Tuitions

	14-15	15-16	16-17	17-18	% Change from 17-18
Undergraduate					
1. Endowed	\$ 47,050	\$ 48,880	\$ 50,712	\$ 52,612	3.75%
2. Contract College Resident	30,910	32,740	33,968	35,242	3.75%
3. Contract College Non-Resident	47,050	48,880	50,712	52,612	3.75%
Graduate - Professional					
4. Graduate School (MPS ILR NYC)	\$ 23,525	\$ 24,450	\$ 25,356	\$ 26,306	3.75%
5. Graduate School (Tier 1 professional degrees) ^α	47,050	48,900	50,712	52,612	3.75%
6. Graduate School (Tier 2 professional degrees) ^β	30,785	32,000	33,200	34,444	3.75%
7. Hotel Administration (MMH/China Europe International MBA)	-	51,331	53,256	55,254	3.75%
8. Johnson School (MBA)	58,192	59,532	61,584	63,894	3.75%
9. Johnson School (America's EMBA - 17 month)	121,530	129,048	133,515	138,522	3.75%
10. Johnson School (Executive MBA program - 2 year)	161,360	163,940	169,740	176,104	3.75%
11. Johnson School (Exec MBA & Healthcare Policy)	-	-	148,696	148,696	0.00%
12. Johnson School (Ithaca/Cornell Tech 1 year)	92,980	95,088	97,453	98,940	1.50%
13. Johnson School Cornell/Tsinghua MBA (21 month program) ^Γ	-	94,000	94,000	94,000	0.00%
14. Law School	59,360	59,950	61,400	63,242	3.00%
15. Law School (JSD)	29,500	29,500	29,500	29,500	0.00%
16. Law School (LL.M 1-yr. Program)	63,726	63,726	63,726	65,456	2.70%
17. Veterinary Medicine – Nonresident DVM	46,650	48,050	49,492	50,980	3.00%
18. Veterinary Medicine – Resident DVM	31,800	32,750	33,732	34,750	3.00%
Graduate - Research					
19. Graduate School (Tier 3 research & other doctoral degrees) ^Δ	\$ 29,500	\$ 29,500	\$ 29,500	\$ 29,500	0.00%
20. Graduate School (Tier 4 research degrees) ^ε	20,800	20,800	20,800	20,800	0.00%
21. Cornell Tech MS Information Systems	47,050	48,900	50,712	52,612	3.75%
22. Human Ecology MS Nutrition	-	-	-	34,444	0.00%
Cornell Abroad					
23. Barcelona – Fall Term ^π	\$ 21,840	\$ 22,790	\$ 23,645	\$ 24,535	3.75%
24. Barcelona – Spring Term ^π	23,695	24,720	25,650	26,615	3.75%
25. Bologna I – Per Term ^π	13,200	13,815	14,335	14,875	3.75%
26. Bologna II – Spring Term ^π	16,200	16,930	17,565	18,225	3.75%
27. Europe, Asia & Cuba – Per Term ^π	21,840	22,790	23,645	24,535	3.75%
28. External General – Per Term ^η	2,500	2,500	2,500	2,500	0.00%
29. External Israel & UK – Per Term ^η	3,000	3,000	3,000	3,000	0.00%
30. Kyoto – Per Term ^π	25,515	26,610	27,610	28,645	3.75%
Weill Cornell Medicine					
31. Medical College (MD)	\$ 49,500	\$ 50,950	\$ 52,500	\$ 55,130	5.00%
32. Graduate School of Medical Sciences (PhD)	32,200	32,850	33,500	35,170	5.00%
33. Physician Assistant (MS)	25,494	26,000	27,050	28,125	4.00%
34. Clinical Epid (MS)	24,000	24,500	25,000	26,250	5.00%
35. Other MS Programs ^θ	40,000	40,000	43,000	45,150	5.00%
36. Qatar (MD)	49,500	50,950	52,500	55,130	5.00%
37. Qatar (Pre-Medical Education)	47,050	48,880	50,712	52,612	3.75%

Notes:

^α Tier 1 Professional degrees include: EMHRM, MArch I and II, MEng, MMH, and MPS (CALS-AEM, App. Stats, Information Science, RE), and MS (Information Systems).

^β Tier 2 Professional degrees include MHA, MLR, MLA, MRP, MPA, MHH, MPS (CALS, Hum Ec., ID, ILR - excl. ILR NYC, ILR eMPS).

^Γ Tuition rate is charged in Renminbi (RMB) currency.

^Δ Tier 3 Research and other doctoral degrees include MA, MS, MS/PhD, PhD, MFA, DMA, JSD, programs and non-degree students, associated predominantly with Endowed Colleges.

^ε Tier 4 MA, MS, MS/PhD., PhD, programs and non-degree students, associated predominantly with Contract Colleges.

^π Programs are charged the Cornell International Program Tuition (CIPT) of \$2,500.

^η External program tuitions exclude the tuition costs of the host university, which the student pays directly.

^θ Weill Cornell Medicine MS degrees include: Health Policy and Economics; Health Informatics; Biostatistics & Data Sciences.

Appendix B: Student Fees & Other Tuition Rates

	14-15	15-16	16-17	17-18	% Change from 16-17
Undergraduate					
1. Activity Fee - (mandatory)	\$ 236	\$ 236	\$ 241	\$ 241	0.0%
2. Application Fee – Undergraduate	75	80	80	80	0.0%
3. Enrollment Deposit – Undergraduate ^a	400	400	400	400	0.0%
4. In-Absentia Fee - Undergraduate (per term)	15	15	15	15	0.0%
5. Late Registration Fee – General ^β	350	350	350	350	0.0%
6. Shoals Marine Lab (per credit, includes board) ^Γ	1,790	1,849	1,849	1,869	1.1%
7. Summer Session Course Tuition (per credit)	1,260	1,310	1,310	1,360	3.8%
8. Summer Session Registration ^Δ	100	100	100	100	0.0%
Graduate - Professional					
9. Application Fee – Graduate	\$ 95	\$ 95	\$ 95	\$ 105	10.5%
10. Application Fee – Johnson School (international)	200	200	200	200	0.0%
11. Application Fee – Johnson School (US)	200	200	200	200	0.0%
12. Application Fee – Law School (JD degree)	80	80	80	80	0.0%
13. Application Fee – Veterinary Medicine ^ε	65	65	-	-	0.0%
Graduate - Research					
14. Activity Fee - Graduate (mandatory)	\$ 81	\$ 81	\$ 85	\$ 85	0.0%
15. Application Fee – Law School (PhD degree)	80	80	80	80	0.0%
16. Doctoral Thesis Fee – Graduate	135	135	135	135	0.0%
17. In-Absentia Fee – Graduate (per term)	200	200	200	200	0.0%
18. In-Absentia Fee – Johnson School (per term)	75	75	75	75	0.0%
19. In-Absentia Fee – Law School (per term)	200	200	200	200	0.0%
20. Late Thesis Filing Fee – Graduate	100	100	100	100	0.0%
Other					
21. Administrative/Special Fee ^π	\$ 9,262	\$ 9,620	\$ 9,980	\$ 9,980	0.0%
22. Student Health Fee	-	350	350	358	2.3%
23. Cornell Card Annual Fee	12	12	12	12	0.0%
24. Extramural Study Course Tuition (per credit)	1,260	1,310	1,360	1,410	3.7%
25. Extramural Study Military Science (per course) ^η	25	25	25	25	0.0%
26. I.D. Replacement Fee	40	40	40	40	0.0%
Weill Cornell Medicine					
27. Application Fee – Graduate School	\$ 75	\$ 75	\$ 75	\$ 100	33.3%
28. Application Fee – Medical College	100	100	100	100	0.0%
29. Health Service Fee - Medical Campus (mandatory)	1,400	1,400	1,500	1,300	(13.3%)

Notes:

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

^β The FY 2018 late registration fee is \$350 after the third week then rises to a fixed rate of \$500 after the 6th week.

^Γ The Summer Session course tuition and Shoals Marine Lab fee for FY 2018 are applicable for the summer of 2017 instructional period. (Shoals has an additional fee of \$300.)

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

^ε The College of Veterinary Medicine uses the Veterinary Medicine College Application Service (VMCAS) to process applications. The FY 2018 VMCAS fee is \$205. Beginning in FY 2017, the College of Veterinary Medicine has eliminated their supplemental application fee of \$65.

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

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

Appendix C: Tuition & Fees - Selected Institution Comparison

Tuition & Mandatory Fees

Institution	15-16	16-17	% Change from 15-16
Columbia	\$ 53,000	\$ 55,056	3.9%
Chicago ^α	51,351	53,649	4.5%
U. Pennsylvania	49,536	51,464	3.9%
Dartmouth	49,506	51,438	3.9%
Brown	49,346	51,366	4.1%
Duke	49,241	51,265	4.1%
Cornell (Non-Resident)	49,116	50,953	3.7%
Northwestern	49,047	50,855	3.7%
Yale	47,600	49,480	3.9%
MIT	46,704	48,452	3.7%
Stanford	46,320	47,940	3.5%
Harvard	45,278	47,074	4.0%
Princeton	43,450	45,320	4.3%

Tuition, Fees, Room and Board Rates

Institution	15-16	16-17	% Change from 15-16
Chicago ^α	\$ 66,123	\$ 68,742	4.0%
Columbia	65,860	68,300	3.7%
Northwestern	63,983	66,344	3.7%
Dartmouth	63,744	66,174	3.8%
U. Pennsylvania	63,526	66,000	3.9%
Duke	62,724	65,703	4.7%
Cornell (Non-Resident)	62,794	64,903	3.4%
Yale	62,200	64,650	3.9%
Brown	62,046	64,566	4.1%
Harvard	60,659	63,025	3.9%
MIT	60,434	62,662	3.7%
Stanford	60,427	62,541	3.5%
Princeton	57,610	60,090	4.3%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2016-17.

* Tuition, Fees, Room and Board rates are for non-residents, unless otherwise indicated.

α Academic Year 2015-16 data were updated to reflect latest public available data from IPEDS.

Tuition and Fees for Selected Medical Colleges

Tuition

Institution	15-16	16-17	% Change from 15-16
U. Washington - Seattle (nonres.)	\$ 63,123	\$ 63,123	0.0%
Harvard	55,850	58,050	3.9%
Washington University - St. Louis	55,711	58,049	4.2%
Columbia	55,418	57,634	4.0%
Yale	55,680	57,629	3.5%
Duke	53,575	55,180	3.0%
Stanford	52,491	54,327	3.5%
U. Pennsylvania - Perelman	52,210	54,036	3.5%
U. Pittsburgh (nonres.)	51,464	54,036	5.0%
Cornell - Weill	50,950	52,500	3.0%
U. Rochester	50,300	52,400	4.2%
U. Michigan - Ann Arbor (nonres.)	50,122	51,648	3.0%
Chicago Pritzler	49,581	51,237	3.3%
Johns Hopkins	48,750	50,160	2.9%
Vanderbilt University - Nashville	47,150	49,500	5.0%
U. California - San Francisco (nonres.)	43,976	44,591	1.4%

Tuition and Fees^β

Institution	15-16	16-17	% Change from 15-16
U. Washington - Seattle (nonres.)	\$ 64,194	\$ 64,182	-0.02%
Columbia	61,485	63,879	3.9%
Harvard	59,875	62,361	4.2%
U. Pennsylvania - Perelman	60,084	62,157	3.5%
Duke	60,095	61,999	3.2%
Yale	59,025	61,107	3.5%
Cornell - Weill	58,350	60,835	4.3%
Washington University - St. Louis	58,460	60,798	4.0%
Stanford	58,125	60,282	3.7%
U. Pittsburgh (nonres.)	56,386	58,998	4.6%
U. Rochester	55,259	57,290	3.7%
Chicago Pritzler	54,448	56,342	3.5%
Johns Hopkins	53,804	55,466	3.1%
U. Michigan - Ann Arbor (nonres.)	53,302	54,936	3.1%
Vanderbilt University - Nashville	50,932	53,634	5.3%
U. California - San Francisco (nonres.)	49,565	50,725	2.3%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2016-17.

β Includes health fees and the cost of health insurance, whether waivable or not.

Appendix D: Room & Board Rates - Selected Institution Comparison

Room Rates ^α

Institution	15-16	16-17	% Change from 15-16
Harvard	\$ 9,523	\$ 9,894	3.9%
U. Pennsylvania	9,060	9,450	4.3%
Chicago	8,892	9,084	2.2%
MIT	8,710	9,060	4.0%
Dartmouth	8,553	8,886	3.9%
Northwestern	8,500	8,815	3.7%
Stanford	8,346	8,712	4.4%
Yale	8,200	8,520	3.9%
Princeton	7,920	8,335	5.2%
Duke ^Γ	8,006	8,286	3.5%
Brown	7,972	8,284	3.9%
Cornell	8,112	8,274	2.0%
Columbia	7,696	7,926	3.0%

Board Rates ^β

Institution	15-16	16-17	% Change from 15-16
Northwestern	\$ 6,436	\$ 6,674	3.7%
Yale	6,400	6,650	3.9%
Princeton	6,240	6,435	3.1%
Duke ^Γ	6,026	6,152	2.1%
Harvard	5,858	6,057	3.4%
Chicago	5,880	6,009	2.2%
Stanford	5,761	5,889	2.2%
Dartmouth	5,685	5,850	2.9%
Cornell ^Δ	5,566	5,676	2.0%
Columbia	5,164	5,318	3.0%
MIT	5,020	5,150	2.6%
U. Pennsylvania	4,930	5,086	3.2%
Brown	4,728	4,916	4.0%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2016-17.

^α Room rates shown represent average double occupancy for undergraduates.

^β Board rates shown generally represent full meal plans providing 18 to 21 meals per week.

^Γ Academic Year 2015-16 data were updated to reflect latest public available data from IPEDS.

^Δ Cornell rates shown are for the traditional 14 meals per week plus \$800 declining balance plan and also include a \$50 nonrefundable administrative fee.

Cornell University	11-12	12-13	13-14	14-15	15-16	16-17	17-18	% Change from 16-17
Room Rates								
1. Undergraduate – Average Double	\$ 7,800	\$ 8,112	\$ 8,112	\$ 8,112	\$ 8,112	\$ 8,274	\$ 8,564	3.5%
2. Undergraduate – Average All Types	8,200	8,530	8,530	8,530	8,530	8,920	9,232	3.5%
3. All Students – Average Double	7,800	8,112	8,112	8,112	8,112	8,274	8,564	3.5%
Board Rates								
4. Full Meal Plan ^ε	\$ 5,310	\$ 5,516	\$ 5,516	\$ 5,516	\$ 5,516	\$ 5,626	\$ 5,766	2.5%
5. Administrative Fee ^π	50	50	50	50	50	50	50	0.0%

Notes:

^ε The rates shown for Academic Years 11-12 through 17-18 are for the traditional 14 meals per week plus \$800 declining balance plan.

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

Appendix E: Actual & Projected Enrollments

	FALL-SPRING COMBINED			
	2014-2015	2015-2016	2016-2017	Projection: 2017-18
Undergraduate				
1. Agriculture & Life Sciences ^α	2,783	2,762	2,839	2,911
2. Architecture, Art & Planning	496	486	484	487
3. Arts & Sciences	4,113	4,062	4,171	4,329
4. Engineering	3,072	3,054	3,095	3,118
5. Human Ecology	1,196	1,206	1,195	1,195
6. Industrial & Labor Relations	986	987	997	989
7. SC Johnson College of Business	1,624	1,603	1,616	1,630
8. Total Undergraduate	14,270	14,160	14,397	14,659
Professional Degrees^β				
9. Agriculture & Life Sciences ^α	103	118	111	111
10. Architecture, Art & Planning	187	176	179	181
11. Arts & Sciences	1	6	3	3
12. Computer & Information Sciences	192	240	259	230
13. Cornell Tech ^Γ	74	93	111	154
14. Engineering	645	689	661	665
15. Human Ecology	267	247	253	256
16. Industrial & Labor Relations	137	161	153	150
17. Law School	664	677	718	686
18. SC Johnson College of Business	1,217	1,276	1,333	1,275
19. Veterinary Medicine	417	422	422	420
20. Weill Cornell Medicine (incl. Qatar) ^Δ	595	603	596	599
21. Total Professional	4,499	4,708	4,799	4,730
Research Degrees^ε				
22. Agriculture & Life Sciences ^α	634	578	600	604
23. Architecture, Art & Planning	61	62	65	63
24. Arts & Sciences	1,207	1,148	1,136	1,164
25. Computer & Information Sciences	169	166	189	175
26. Cornell Tech ^Γ	29	63	82	115
27. Engineering	821	817	795	811
28. Human Ecology	139	153	158	150
29. Industrial & Labor Relations	47	43	38	43
30. Law School	11	7	7	8
31. SC Johnson College of Business	102	131	124	119
32. Veterinary Medicine	92	113	108	104
33. Weill Cornell Medicine (incl. Qatar) ^Δ	800	794	769	763
34. Total Graduate	4,112	4,075	4,071	4,119
35. Total University	22,881	22,943	23,267	23,508
36. Total Ithaca-Based	21,486	21,546	21,902	22,146
37. Total Weill-Based	1,395	1,397	1,365	1,362

Notes:

* Enrollment counts are the average of fall & spring enrollment numbers. They're taken at the end of the semester's 6th week and include Employee Degree participants & Specials and exclude in-absentia.

* Separately presented University Factbook numbers represent fall enrollments only. Fall enrollments are typically higher than spring.

* Historical data have been updated to reflect the creation of SC Johnson College of Business; updates to academic plans used to allocate students into CIS; and students previously not included in Cornell Tech.

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

^β Excludes Tier 3 Professional Degrees (JSD, MFA and DMA).

^Γ Counts include students flagged as Off Campus at Cornell Tech; or whose advisor (Chair of committee) is from Technion or Tech, or have a joint appointment at Cornell Tech as of the 6th week of the semester.

^Δ Historical data have been updated to include previously excluded MS and MD/PhD students as well as students based in Qatar where applicable.

^ε Includes MA, MS, PhD, MD/PhD and the Tier 3 Professional Degrees (JSD, MFA and DMA) and non-degree students identified as paying research tuition.

Appendix F: Undergraduate Financial Aid

(dollars in thousands)

	14-15 Actual	15-16 Actual	16-17 Budget	16-17 Forecast	17-18 Plan
Grants/Scholarships					
1. Cornell: Unrestricted Funds	\$193,847	\$187,563	\$195,789	\$191,293	\$207,804
2. Cornell: Endowed Funds	33,110	35,771	35,711	40,067	37,663
3. Cornell: Restricted Gifts	3,391	5,077	5,069	2,947	1,759
4. Total Cornell Grant Aid	230,348	228,411	236,569	234,307	247,226
5. Federal Grants	12,656	12,652	12,700	12,907	12,750
6. State Grants	5,408	5,513	5,600	5,916	6,000
7. Private/External Scholarships	16,597	16,501	16,996	17,808	17,500
Student Loans					
8. Federal	\$23,352	\$23,114	\$23,000	\$22,465	\$22,500
9. Cornell	1,799	2,383	2,400	4,839	4,750
10. Private/External	14,250	15,933	16,000	17,241	17,500
Need-based Work-Study					
11. Federal Work-Study (incl. Cornell match)	\$10,405	\$10,760	\$11,000	\$11,483	\$11,500
12. Other Cornell Work-Study	2,201	2,008	2,000	2,076	2,000
Funding as Percent of Resources					
1. Gross Tuition and Fee Revenue	\$626,443	\$647,708	\$678,283	\$682,839	\$708,896
2. Unrestricted Funds Discount Rate	31%	29%	29%	28%	29%
3. Unrestricted Funds as % of Tuition, Fee, and Housing/Dining Revenue	27%	25%	25%	25%	26%
Financial Aid Population					
1. Total Fall Enrollment	14,453	14,315	14,435	14,566	14,539
2. Overall Financial Aid Population	8,761	8,447	8,450	8,416	8,425
3. % of Fall Enrollment	61%	59%	59%	58%	58%
4. Need-based Financial Aid Population	7,127	6,824	6,800	6,772	6,750
5. % of Fall Enrollment	49%	48%	47%	46%	46%
6. Cornell Grant Recipients	6,788	6,519	6,500	6,425	6,400
7. % of Fall Enrollment	47%	46%	45%	44%	44%
8. Pell Grant Recipients	2,318	2,299	2,250	2,243	2,250
9. % of Fall Enrollment	16%	16%	16%	15%	15%

Appendix G: New York State Appropriations

(dollars in thousands)

	15-16 Actual	16-17 Budget	16-17 Forecast	17-18 Plan
<i>Ithaca Campus</i>				
1. Original Base Appropriation Through SUNY	\$121,059	\$121,059	\$121,059	\$121,059
<i>SUNY/Cornell Negotiated/Planned Increases</i>				
2. For Inflation and Fixed Costs	-	-	-	-
3. Subtotal Base Appropriation (prior to legislative actions)	121,059	121,059	121,059	121,059
4. Adjustments/Reclassifications (Land Script/Canine Research)	173	173	173	173
5. Subtotal Base Enacted Budget	121,232	121,232	121,232	121,232
<i>Additional Planned Funding Through SUNY</i>				
6. Cooperative Extension (support for county associations)	\$4,520	\$4,520	\$4,520	\$4,520
7. SUNY Program Support (academic equipment/fellowships)	1,590	1,664	1,664	1,514
8. U-Wide - Operating Support - Veterinary Medicine	500	500	500	500
9. SUCF Critical Maintenance In-Year Funds	2,124	2,065	2,065	2,436
10. Subtotal of Additional State Funding	8,734	8,749	8,749	8,970
11. Total State Appropriations Through SUNY	129,966	129,981	129,981	130,202
<i>Other State Appropriations</i>				
12. Bundy Aid (based on degrees granted)	1,475	1,305	1,390	1,287
13. Total Ithaca Campus	131,441	131,286	131,371	131,489
<i>Weill Cornell Medicine</i>				
14. Bundy Aid (based on degrees granted)	174	160	155	156
15. Total Weill Cornell Medicine	174	160	155	156
16. Total State Appropriations	\$131,615	\$131,446	\$131,526	\$131,645

Notes:

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

Appendix H: Investment Assets, Returns, & Payouts

(dollars in thousands at year-end)

Investment at Fair Value

	6/30/2015 Total	Percent of Total	6/30/2016 Total	Percent of Total	Change from 6/30/2015
1. Long-Term Investment Pool (LTIP)	\$ 5,973,740	85.5%	\$ 5,629,008	85.5%	\$ (344,732)
2. Other LTI	315,583	4.5%	343,333	5.2%	27,750
3. Total LTI	6,289,323	90.0%	5,972,341	90.7%	(316,982)
4. Intermediate-Term	346,714	5.0%	277,263	4.2%	(69,451)
5. Separately Invested and Other Assets	350,883	5.0%	337,571	5.1%	(13,312)
6. Total Investments	\$ 6,986,920	100.0%	\$ 6,587,175	100.0%	\$ (399,745)

Endowment Net Assets

	6/30/2015	6/30/2016	Change	% Change from 6/30/2015
1. True Endowment	\$ 4,121,652	\$ 3,952,559	\$ (169,093)	-4.1%
2. Funds Functioning as Endowment	1,761,865	1,631,638	(130,227)	-7.4%
3. Subtotal Under Cornell Management	5,883,517	5,584,197	(299,320)	(5.1%)
4. Funds Held in Trust by Others ^α	154,029	173,525	19,496	12.7%
5. Subtotal Funds External to Cornell	154,029	173,525	19,496	12.7%
6. Total University Endowment	\$ 6,037,546	\$ 5,757,722	\$ (279,824)	(4.6%)

Notes:

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

Long Term Pool Payout

	6/30/2012 Actual	6/30/2013 Actual	6/30/2014 Actual	6/30/2015 Actual	6/30/2016 Actual
1. Market Value (per share)	\$50.67	\$53.30	\$58.45	\$57.31	\$52.32
2. Annualized Total Gross Return	0.3%	11.7%	16.1%	3.6%	-3.0%
3. Number of Shares (in millions)	94.5	97.4	100.9	104.2	107.6
4. Payout per Share	\$2.20	\$2.30	\$2.40	\$2.59	\$2.69
5. Shareholder Payout (in millions)	\$203.64	\$218.93	\$237.72	\$264.42	\$284.21
6. Payout as a Percent of 6/30 Market Value	4.3%	4.3%	4.1%	4.5%	5.1%
7. Total Spending per Share	\$2.96	\$3.02	\$3.08	\$2.94	\$3.04
8. Total Spending (in millions)	\$279.90	\$293.81	\$310.86	\$306.06	\$326.89
9. Spending as a Percent of 6/30 Market Value	5.8%	5.7%	5.3%	5.1%	5.8%

Notes:

* Total returns net of investment management fees for FY 2012, FY 2013, FY 2014, FY 2015 and FY 2016 were 0.1%, 11.4%, 15.8%, 3.4% and -3.3% respectively.

Appendix I: Capital Activity Detail

(dollars in thousands)

	Estimated Total Budget	Unit & Central Resources	State University Construction Fund
<i>Ithaca Campus</i>			
1. McGraw Hall Planning and Design	7,400	400	-
2. Martha Van Rensselaer 1933 and East Wing Rehab Phase III Design	6,000	300	5,700
3. Comstock Hall Planning and Design	4,893	4,893	-
4. Earth Source Heat Test Well - Preparatory Phase	4,000	-	2,000
5. Cayuga Lake Modeling Project	3,200	3,200	-
6. Multiple Projects Each Valued under \$2M	1,528	1,528	-
7. Planning Total	27,021	10,321	7,700
8. Upson Hall Complete Renovation	74,496	73,032	-
9. Vet Med Class Expansion & Vet Research Tower Façade Replacement	74,100	7,800	55,300
10. United Health Services - Expanded and Renovated Facility	55,000	37,000	-
11. Martha Van Rensselaer 1933 Rehab Phase III Construction	48,000	4,800	43,200
12. Rand Hall Renovations - Fine Arts Library & Fabrication Shop	19,100	9,000	-
13. Building Renewal Total	270,696	131,632	98,500
14. Ag & Life Sciences Plant Science Innovation & Business Development Ctr.	26,500	1,500	-
15. Geneva Pilot Plant Renewal	13,400	1,340	10,060
16. Cornell Law School Phase II	12,600	12,600	-
17. Olin Master Plan Renovation Phase I	11,000	11,000	-
18. Community Practice Service Building	7,450	750	-
19. Vet Research Towers Floors 6 & 7 Renovation	6,970	420	-
20. Engineering Academic Program Renovations	6,750	6,750	-
21. Vet Med Academic Program Renovations	6,500	3,500	-
22. Ag & Life Sciences Academic Program Renovations	6,075	6,075	-
23. Achieving Imminent CIS Space Needs	6,000	3,000	-
24. Career Services Barnes Hall - Expansion and Renovation	5,000	950	-
25. Risley Servery and Kitchen Study Renovation	4,050	4,050	-
26. Campus Life Enterprise Services Bathroom Renovations	4,000	4,000	-
27. Phi Gamma Delta Oaks 21 - Building Renovations and Enhancements	4,000	-	-
28. SC Johnson - Hotel School - Second Floor Program Renovation	4,000	4,000	-
29. NY Food Venture Center - Farm-Based Beverage Distance Learning	3,700	200	-
30. Psi Upsilon Interior Renovation	3,500	-	-
31. Visitor Center	3,500	20	-
32. Arts & Sciences Academic Program Renovations	3,350	3,350	-
33. SC Johnson - Johnson School - Sage Hall Space Reconfiguration	3,200	3,200	-
34. Engineering Renovations for New Faculty Hires	3,000	3,000	-
35. Vet Med Clinical Research Centers	3,000	3,000	-
36. Botanic Gardens Peony and Perennial Garden	2,950	-	-
37. Ag & Life Sciences Renovations for New Faculty Hires	2,650	2,650	-
38. CCC Improvements for Academic Support Units	2,542	2,542	-
39. Stimson Hall Renovation for Language Resource Center	2,500	-	-
40. Vet Med Equine Facilities Consolidation	2,500	2,500	-
41. Dimock Env Control Lab: Renovation for the Nematode Program	2,200	140	600
42. Delta Upsilon - Program Space Renovations	2,000	-	-
43. Dining Commissary & Catering Relocation	2,000	2,000	-
44. Sage Atrium Café Renovation	2,000	2,000	-
45. Multiple Projects Each Valued Under \$2M	14,837	14,187	-
46. Renewal - Programmatic Fit Total	183,724	98,724	10,660

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

Sources of Funding				Timing of Estimated Project Expenditures			
External Grant	Gift Funds	Debt	Third Party Developer	Spend to Date ^a	FY2018	FY2019-FY2022	Estimated Maintenance Backlog Addressed
-	7,000	-	-	400	3,400	3,600	- 1.
-	-	-	-	3,170	150	2,680	- 2.
-	-	-	-	583	3,307	1,003	- 3.
1,000	1,000	-	-	-	1,000	3,000	- 4.
-	-	-	-	3,000	200	-	- 5.
-	-	-	-	702	826	-	- 6.
1,000	8,000	-	-	7,855	8,883	10,283	- 7.
-	1,464	-	-	67,738	6,758	-	31,338 8.
11,000	-	-	-	65,770	8,330	-	32,557 9.
-	18,000	-	-	50,100	4,900	-	2,311 10.
-	-	-	-	-	2,000	46,000	20,600 11.
-	10,100	-	-	2,600	8,617	7,883	7,834 12.
11,000	29,564	-	-	186,208	30,605	53,883	94,640 13.
25,000	-	-	-	-	2,500	24,000	10,800 14.
2,000	-	-	-	990	6,500	5,910	5,600 15.
-	-	-	-	11,400	1,200	-	2,900 16.
-	-	-	-	-	3,667	7,333	1,792 17.
6,700	-	-	-	6,735	715	-	440 18.
6,550	-	-	-	3,470	3,500	-	3,000 19.
-	-	-	-	-	6,750	-	2,313 20.
3,000	-	-	-	-	6,000	500	- 21.
-	-	-	-	-	3,000	3,075	3,645 22.
-	-	3,000	-	-	1,000	5,000	- 23.
-	4,050	-	-	175	300	4,525	338 24.
-	-	-	-	92	1,979	1,979	1,300 25.
-	-	-	-	300	1,900	1,800	1,700 26.
-	4,000	-	-	210	190	3,600	4,258 27.
-	-	-	-	100	3,900	-	4,000 28.
3,500	-	-	-	500	1,500	1,700	1,400 29.
-	3,500	-	-	1,375	2,125	-	1,700 30.
-	3,480	-	-	370	3,130	-	373 31.
-	-	-	-	-	3,350	-	100 32.
-	-	-	-	-	1,700	1,500	64 33.
-	-	-	-	500	2,000	500	1,200 34.
-	-	-	-	-	3,000	-	131 35.
-	2,950	-	-	-	50	2,900	- 36.
-	-	-	-	-	2,250	400	1,590 37.
-	-	-	-	213	2,329	-	- 38.
-	2,500	-	-	-	1,850	650	1,000 39.
-	-	-	-	2,000	500	-	- 40.
1,460	-	-	-	-	500	1,700	900 41.
-	2,000	-	-	404	250	1,346	500 42.
-	-	-	-	-	1,000	1,000	- 43.
-	-	-	-	-	1,700	300	100 44.
350	300	-	-	395	8,776	5,666	2,612 45.
48,560	22,780	3,000	-	29,229	79,111	75,384	53,756 46.

Appendix I: Capital Activity Detail cont.

(dollars in thousands)

	Estimated Total Budget	Unit & Central Resources	State University Construction Fund
<i>Ithaca Campus</i>			
47. Contract College Project Options Allowance	32,400	-	32,400
48. Planned Maintenance Portfolio	15,516	15,516	-
49. Bradfield Hall Systems Upgrades/Renovation	15,000	1,500	13,500
50. Steam Line Replacements	10,765	10,765	-
51. Campus Wide Energy Conservation	6,468	6,468	-
52. Contract College Minor Critical Maintenance	5,000	-	5,000
53. Campus LED Lighting Replacement	4,278	2,942	-
54. Lynah Rink Wood Truss Remediation	3,992	3,992	-
55. Contract Colleges Multiple Building Roof Repairs/Replacements	3,100	215	2,885
56. East Avenue - Rebuild	3,100	3,100	-
57. Geneva Campus Electrical Upgrades	3,000	20	2,980
58. Utility Infrastructure Portfolio	2,500	2,500	-
59. Utility Plant Portfolio	2,330	2,330	-
60. SC Johnson - Hotel School - Statler Hotel Porte Cochere Renovation	2,000	2,000	-
61. Multiple Projects Each Valued Under \$2M	17,764	16,565	770
62. Renewal - Infrastructure & Maintenance Total	127,213	67,913	57,535
63. Research Administration System	11,025	11,025	-
64. Administrative Systems Portfolio	3,500	3,500	-
65. Multiple Projects Each Valued Under \$2M	994	994	-
66. Administrative Systems Total	15,519	15,519	-
67. Ithaca Campus Total	624,173	324,109	174,395
<i>Cornell Tech</i>			
68. Cornell Tech Roosevelt Island Campus	495,824	6,200	-
69. Cornell Tech Campus Total	495,824	6,200	-
<i>Weill Cornell Medicine</i>			
70. Lasdon House Conversion for Dry Labs (3 Floors)	45,000	-	-
71. Education and Student Center at 1300 York	18,000	-	-
72. A-4 Clinical Genomics	7,000	3,500	-
73. 12 West 72nd Street Upgrades	5,400	5,135	-
74. Bright Horizons Childcare Center 2	2,500	2,500	-
75. Multiple Projects Each Valued Under \$2M	1,500	1,500	-
76. Renewal - Programmatic Fit Total	79,400	12,635	-
77. Capital Renewal and Deferred Maintenance	21,000	21,000	-
78. Renewal - Infrastructure & Maintenance Total	21,000	21,000	-
79. Weill Cornell Medicine Total	100,400	33,635	-
80. Estimated Total Budget - Cornell University	1,220,397	363,944	174,395

Notes:

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

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

Sources of Funding				Timing of Estimated Project Expenditures			
External Grant	Gift Funds	Debt	Third Party Developer	Spend to Date ^a	FY2018	FY2019-FY2022	Estimated Maintenance Backlog Addressed
-	-	-	-	-	32,400	-	14,300 47.
-	-	-	-	-	15,516	-	15,516 48.
-	-	-	-	2,500	11,500	1,000	12,500 49.
-	-	-	-	143	988	9,635	10,765 50.
-	-	-	-	779	881	4,807	3,234 51.
-	-	-	-	-	4,500	500	5,000 52.
1,336	-	-	-	2,500	1,778	-	- 53.
-	-	-	-	2,660	1,332	-	3,992 54.
-	-	-	-	1,000	2,100	-	2,180 55.
-	-	-	-	-	625	2,475	3,100 56.
-	-	-	-	-	600	2,400	3,400 57.
-	-	-	-	-	1,745	755	2,500 58.
-	-	-	-	-	2,330	-	2,330 59.
-	-	-	-	36	200	1,764	500 60.
362	67	-	-	2,030	13,334	2,400	5,155 61.
1,698	67	-	-	11,648	89,829	25,736	84,472 62.
-	-	-	-	3,259	2,539	5,227	- 63.
-	-	-	-	-	3,500	-	- 64.
-	-	-	-	-	994	-	- 65.
-	-	-	-	3,259	7,033	5,227	- 66.
62,258	60,411	3,000	-	238,199	215,461	170,513	232,867 67.
100,829	383,443	-	5,352	423,411	42,785	29,628	- 68.
100,829	383,443	-	5,352	423,411	42,785	29,628	- 69.
45,000	-	-	-	2,000	23,000	20,000	- 70.
-	18,000	-	-	300	8,500	9,200	1,500 71.
3,500	-	-	-	-	900	6,100	- 72.
-	-	-	265	1,000	2,400	2,000	- 73.
-	-	-	-	-	2,500	-	- 74.
-	-	-	-	750	750	-	- 75.
48,500	18,000	-	265	4,050	38,050	37,300	1,500 76.
-	-	-	-	6,500	4,000	10,500	21,000 77.
-	-	-	-	6,500	4,000	10,500	21,000 78.
48,500	18,000	-	265	10,550	42,050	47,800	22,500 79.
211,587	461,854	3,000	5,617	672,160	300,295	247,941	255,367 80.

Appendix J: Debt Service by Operating Unit (dollars in thousands)

<i>Ithaca Campus</i>	Outstanding Balance		FY18 Debt Service		Total
	2/28/2016	2/28/2017	Unit Budget	Central Budget	
1. Agriculture & Life Sciences	11,339	10,979	1,130	-	1,130
2. Architecture, Art and Planning	21,033	19,875	2,007	-	2,007
3. Arts & Sciences	87,774	84,619	8,159	-	8,159
4. Engineering	48,779	46,472	5,291	-	5,291
5. Human Ecology	728	705	65	-	65
6. Industrial & Labor Relations	554	375	207	-	207
7. Veterinary Medicine	18,096	17,244	1,773	-	1,773
8. Colleges	188,303	180,269	18,632	-	18,633
9. Animal Facilities	43,949	41,357	5,158	-	5,158
10. Life Sciences	44,710	43,328	4,154	-	4,154
11. Research Centers	88,659	84,685	9,312	-	9,311
12. Athletics & Physical Education	2,679	2,447	377	-	377
13. CU Press	332	272	-	-	-
14. Library	7,632	7,158	918	-	918
15. Other Academic Programs	10,643	9,877	1,295	-	1,295
16. Campus Life	147,283	138,993	16,408	-	16,408
17. Dean of Students	60	37	26	-	26
18. Fraternities/Sororities	1,755	1,620	120	-	120
19. Student Services	149,098	140,650	16,554	-	16,553
20. Human Resources	5,314	5,024	660	-	660
21. Information Technologies	4,245	2,730	102	1,126	1,228
22. Administrative & Support	9,559	7,754	762	1,126	1,888
23. Facilities & Campus Services	127,803	117,022	13,740	425	14,165
24. Real Estate	8,783	8,138	1,027	-	1,027
25. Transportation/Mail Service	19,500	17,506	2,026	-	2,026
26. Physical Plant	156,086	142,666	16,793	425	17,218
27. Bailey Plaza	1,402	962	-	512	512
28. Master Plan	1,227	875	-	417	417
29. Ithaca All Other	2,629	1,837	-	929	928
30. Total Ithaca Campus	604,977	567,738	63,348	2,481	65,828
<i>Medical College</i>					
31. Research	357,114	351,061	21,003	-	21,003
32. Residences	60,398	57,171	6,763	-	6,763
33. Infrastructure/Administrative	10,936	10,097	1,473	-	1,473
34. Total Medical College	428,448	418,329	29,239	-	29,238
35. Total University	1,033,425	986,067	92,587	2,481	95,066

Appendix K: External Debt Financing Summary

(dollars in thousands)

		Interest Rate	Maturity Date	FY 2016 Actuals	Forecast Balance 6/30/2017	Forecast External Debt Payments		
						17-18	18-19	19-20
Tax-Exempt Debt								
1.	DASNY Series 1990B	4.50 - 5.00%	2025	\$34,275	\$31,150	\$4,810	\$4,811	\$4,811
2.	DASNY 1998 Commercial Paper	Variable	2037	52,890	52,890	582	582	582
3.	DASNY Series 2000A	Variable	2029	40,300	37,875	3,015	3,189	3,252
4.	DASNY Series 2000B	Variable	2030	55,720	52,805	3,740	3,991	4,084
5.	IDA Series 2002A	Variable	2030	34,045	32,245	2,302	2,454	2,507
6.	DASNY Series 2004A&B	Variable	2033	68,750	65,850	3,749	3,816	3,907
7.	IDA Series 2008A	3.00-5.00%	2037	60,885	59,155	4,726	4,737	4,750
8.	DASNY Series 2008B&C	5.00%	2037	112,235	109,210	8,636	8,637	8,635
9.	DASNY Series 2009A	4.00-5.00%	2039	274,950	268,155	20,283	20,282	20,201
10.	DASNY Series 2010A	4.00-5.00%	2040	285,000	285,000	14,088	14,088	14,088
11.	DASNY Series 2016A	3.00-5.00%	2035	125,850	121,920	10,447	10,442	10,454
12.	Subtotal Tax-Exempt Debt			\$1,144,900	\$1,116,255	\$76,378	\$77,029	\$77,270
Taxable Debt								
13.	Series 2009 taxable	5.45%	2017	\$250,000	-	-	-	-
14.	Commercial Paper	Variable	-	83,890	83,890	1,258	1,258	1,258
15.	Urban Development Corp.	0.00%	2029	1,625	1,500	125	125	125
16.	Hudson Cornell Residential JV LLC	Variable	2019	28,218	96,500	4,272	6,312	6,308
17.	Other	4.90-6.63%	2029	6,502	6,245	584	584	584
18.	Subtotal Taxable Debt			\$370,235	\$188,135	\$6,239	\$8,279	\$8,275
19.	Swap Interest			-	-	22,388	19,257	16,945
20.	Bond Premium (net of issuance costs)			-	43,397	(12,037)	(12,037)	(10,233)
21.	Total External Debt			\$1,515,135	\$1,347,787	\$92,968	\$92,528	\$92,257

Notes:

* The total outstanding external debt and the sum of external debt service payments for FY 2017 shown above are different from the corresponding outstanding operating unit debt balances and debt service totals shown in Appendix J due to a combination of: (a) differences in timing of borrowing and repayment between the university and various operating units and (b) proceeds of debt issues used to pay issuance cost, capitalized interest and bond premium.

Appendix L: Projected Maintenance Funding - Ithaca and Geneva

(dollars in millions)

Maintenance Inventory

	Actual 15-16	Forecast 16-17	Plan 17-18	Projected 18-19	Projected 19-20	Projected 20-21	Projected 21-22
Endowed Ithaca							
1. Beginning Inventory	\$ 359.3	\$ 400.8	\$ 408.8	\$ 393.8	\$ 380.2	\$ 384.7	\$ 390.2
2. Maintenance Projects	78.2	42.6	43.9	44.4	44.9	45.6	46.3
3. Operational Funding	(13.1)	(13.5)	(28.0)	(27.7)	(27.5)	(27.5)	(27.5)
4. Capital Funding	(23.6)	(21.1)	(30.9)	(30.3)	(12.9)	(12.6)	(35.0)
5. Year-End Inventory	\$ 400.8	\$ 408.8	\$ 393.8	\$ 380.2	\$ 384.7	\$ 390.2	\$ 374.0
Residence Facilities							
6. Beginning Inventory	\$ 174.0	\$ 185.8	\$ 188.2	\$ 193.0	\$ 201.5	\$ 212.1	\$ 223.7
7. Maintenance Projects	19.6	20.2	20.7	21.2	21.9	22.6	23.4
8. Operational Funding	(6.3)	(7.1)	(7.2)	(7.4)	(7.5)	(7.7)	(7.8)
9. Capital Funding ^α	(1.5)	(10.7)	(8.7)	(5.3)	(3.8)	(3.3)	(24.7)
10. Year-End Inventory	\$ 185.8	\$ 188.2	\$ 193.0	\$ 201.5	\$ 212.1	\$ 223.7	\$ 214.6
Contract Colleges							
11. Beginning Inventory	\$ 414.2	\$ 413.5	\$ 398.2	\$ 380.1	\$ 358.4	\$ 362.7	\$ 335.9
12. Maintenance Projects	22.8	34.7	21.6	21.5	21.5	21.8	21.3
13. Operational Funding	(7.5)	(7.4)	(7.6)	(7.4)	(7.4)	(7.4)	(7.0)
14. Capital Funding	(16.0)	(42.6)	(32.1)	(35.8)	(9.8)	(41.2)	(16.8)
15. Year-End Inventory	\$ 413.5	\$ 398.2	\$ 380.1	\$ 358.4	\$ 362.7	\$ 335.9	\$ 333.4
Ithaca Campus Total							
16. Beginning Inventory	\$ 947.5	\$ 1,000.1	\$ 995.2	\$ 966.9	\$ 940.1	\$ 959.5	\$ 949.8
17. Maintenance Projects	120.6	97.5	86.2	87.1	88.3	90.0	91.0
18. Operational Funding	(26.9)	(28.0)	(42.8)	(42.5)	(42.4)	(42.6)	(42.3)
19. Capital Funding	(41.1)	(74.4)	(71.7)	(71.4)	(26.5)	(57.1)	(76.5)
20. Year-End Inventory	\$ 1,000.1	\$ 995.2	\$ 966.9	\$ 940.1	\$ 959.5	\$ 949.8	\$ 922.0

Notes:

- * Source: Endowed Ithaca from the Facilities Physical Needs Management System (FPNMS), April 2017.
- * This table provides a projection of building maintenance activity, the funding of maintenance costs from operating and capital plans, and the inventory of unfunded maintenance for the Ithaca campus through FY 2022. Information technology projects are excluded. The projected year-end inventory of unfunded maintenance is for planning purposes only and illustrates the potential need for maintenance resources beyond those already identified in operating and capital plans.
- * There are three categories of building maintenance: corrective, preventive, and planned. Maintenance needs and projects are identified annually. Most corrective and preventive activities are funded and completed. Some planned maintenance is deferred due to timing issues or lack of funding.
- * The lines labeled maintenance projects include corrective and preventive activities and additions to the planned maintenance inventory.
- * Operational funding is that portion of total maintenance funding that is expended on corrective and preventive activities and planned maintenance and includes the use of operating reserves. It excludes certain administrative costs and debt.
- * Capital funding is from projects in the capital plan, not all of which have been approved or funded. The impact of capital funding is shown in the year that the project is expected to be completed.
- α Includes \$9.0 million for the demolition of Maplewood Park in FY 2017, which is not in the capital plan and \$21M for Balch Hall, renovation planned to occur in FY 2020 and FY 2021

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

(numbers represent a percentage rate)

	13-14	14-15	15-16	16-17	17-18
Endowed Ithaca^α					
1. On-Campus	60.00	61.00	61.00	61.00	63.00
2. Off-Campus	26.00	26.00	26.00	26.00	26.00
3. Other Sponsored Activity	37.00	37.00	37.00	37.00	37.00
4. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
Contract Colleges^α					
5. On-Campus – Research	55.00	55.00	55.00	55.00	56.00
6. Off-Campus – Research	26.00	26.00	26.00	26.00	26.00
7. On-Campus – Educational Services	59.00	59.00	59.00	59.00	59.00
8. Off-Campus – Educational Services	26.00	26.00	26.00	26.00	26.00
9. New York State	18.00	18.00	18.00	18.00	18.00
10. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
Medical Campus					
11. On-Campus	69.50	69.50	69.50	69.50	69.50
12. Westchester	44.00	44.00	44.00	44.00	44.00
13. Clinical Research Center	39.00	39.00	39.00	39.00	39.00
14. Other Sponsored Research	39.00	39.00	39.00	39.00	39.00
15. Off-Campus	26.00	26.00	26.00	26.00	26.00
16. Other Restricted Funds	15.00	15.00	15.00	15.00	15.00
17. Industrial Agreements – Clinical Trials	33.00	33.00	33.00	33.00	33.00
18. Industrial Agreements – Research	69.50	69.50	69.50	69.50	69.50
Employee Benefits Rates					
Endowed Ithaca					
1. Full	36.00	37.00	34.90	34.90	34.90
2. Minimum	10.00	10.00	10.00	10.00	10.00
3. Zero	0.00	0.00	0.00	0.00	0.00
Contract Colleges^β					
4. Federally Reimbursed (restricted funds)	61.30	55.90	56.10	57.30	59.50
5. All Other Funds (where applicable)	60.05	60.95	59.84	62.98	64.00
Medical Campus^γ					
6. General	31.70	32.00	32.20	32.20	32.70
7. Postdoctoral Fellow	21.00	21.00	19.00	19.00	22.00
8. NRSA Postdoctoral Fellow	0.00	0.00	0.00	0.00	0.00
9. Temporary Employee and Student	9.00	9.00	9.00	9.00	9.00

Notes:

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

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

α The FY 2018 F&A rates, for on/off campus only, (except for Gift and NYS) for the Endowed and Contract Colleges are unknown, pending submission to, and negotiation with, the Department of Health and Human Services for incorporation in the university's rate agreements. The rates shown are provisional and may be subsequently revised.

β FY 2018 contract college benefits rates are estimated pending submission to the Department of Health and Human Services for incorporation into the university's rate agreements. 2016-17 values shown are actual rates.

γ The FY 2018 Medical Campus benefits rates are provisional pending submission to the Department of Health and Human Services.

Appendix N: Workforce - Ithaca Campus

2016-2017 Ithaca Campus		Academic		Other			
Work Force Distribution		Faculty	Professionals	Academics	Post Docs	Staff	Total
1.	Agriculture & Life Sciences ^α	294	248	209	153	930	1,834
2.	Architecture, Art & Planning	47	6	37	1	45	136
3.	Arts & Sciences	518	164	99	100	268	1,149
4.	Computing & Information Science	47	11	10	13	58	139
5.	Cornell Tech	13	2	7	10	48	80
6.	Engineering	195	42	70	86	155	548
7.	Human Ecology	95	68	31	36	192	422
8.	Industrial & Labor Relations	62	44	13	-	145	264
9.	SC Johnson School College of Business ^β	144	61	59	9	439	712
10.	Law School	40	17	38	9	78	182
11.	Veterinary Medicine	121	112	36	63	635	967
12.	Subtotal Colleges	1,576	775	609	480	2,993	6,433
13.	Academic Affairs	-	-	-	-	28	28
14.	Admissions & Financial Aid	-	-	-	-	64	64
15.	Continuing Education & Summer Sessions	-	2	3	-	31	36
16.	Graduate School	-	-	-	-	24	24
17.	International Affairs	-	-	35	1	71	107
18.	Land Grant Affairs	-	1	14	-	20	35
19.	University Library	-	106	1	-	239	346
20.	Provost-Direct Report	-	1	11	-	6	18
21.	Research & Advanced Studies	-	104	37	59	413	613
22.	Undergraduate Education	-	10	1	-	23	34
23.	University Registrar	-	-	-	-	15	15
24.	Subtotal Academic Programs	-	224	102	60	934	1,320
25.	Alumni Affairs & Development	-	-	-	-	287	287
26.	Audit	-	-	-	-	9	9
27.	Budget & Planning	-	-	-	-	25	25
28.	University Counsel & Secretary of the Corporation	-	-	-	-	17	17
29.	Infrastructure, Properties & Planning	-	-	-	-	917	917
30.	Financial Affairs	-	-	-	-	258	258
31.	Human Resources	-	-	-	-	130	130
32.	Office of the CIO	-	-	-	-	248	248
33.	Investment	-	-	-	-	18	18
34.	President-Direct Report	-	-	1	-	24	25
35.	Student & Campus Life	-	-	2	-	1,070	1,072
36.	University Relations	-	-	-	-	60	60
37.	Subtotal Administrative & Support	-	-	3	-	3,063	3,066
38.	Total Ithaca Work Force	1,576	999	714	540	6,990	10,819

Notes:

- * Actual FTE is not measured; estimated FTE's are presented here as of November 1st each year. A part-time employee (20 to 35 hrs./week) is measured as 0.51 FTE, full-time employees (>35 hrs./week) as 1.0.
- * Faculty: Full, Associate, and Assistant Professors.
- * Academic Professionals: Extension Associates, Research Associates, Teaching Associates, Librarians, Archivists, Lecturers, Instructors, Research and Sr. Scientists, Clinical and Acting Professors & Professors of Practice.
- * Other Academics: Courtesy, Adjunct, Visiting and Emeritus Professors; Visiting Scholars & Scientists; Professors-at-Large.
- * Post Docs: Postdoctoral Associates and Postdoctoral Fellows.
- * Staff includes medical residents and interns.
- α Agriculture & Life Sciences does not include the Charles H. Dyson School of Applied Economics and Management.
- β SC Johnson College of Business includes Hotel School, the Dyson School and the Johnson School.

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