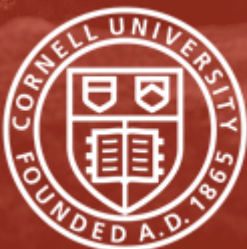


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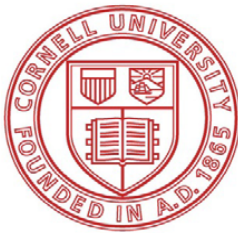
# Operating & Capital

Budget Plan May 2019









## Operating and Capital Budget Plan FY2020

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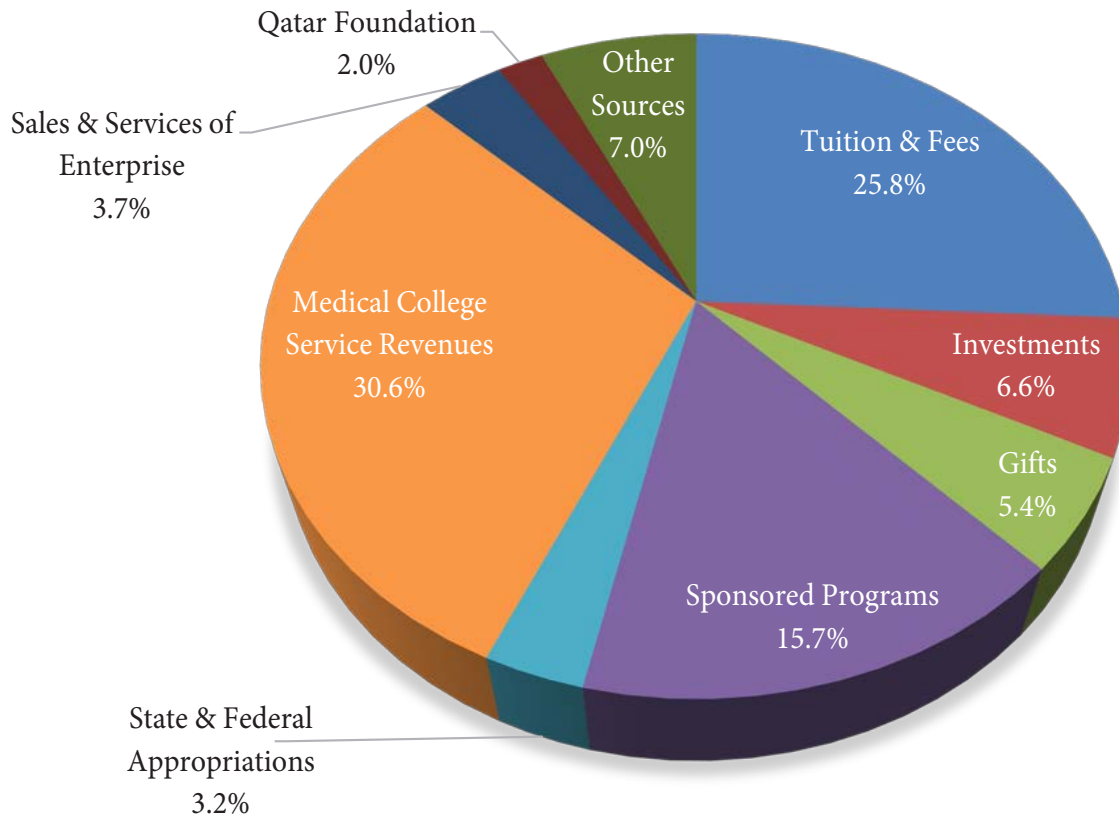
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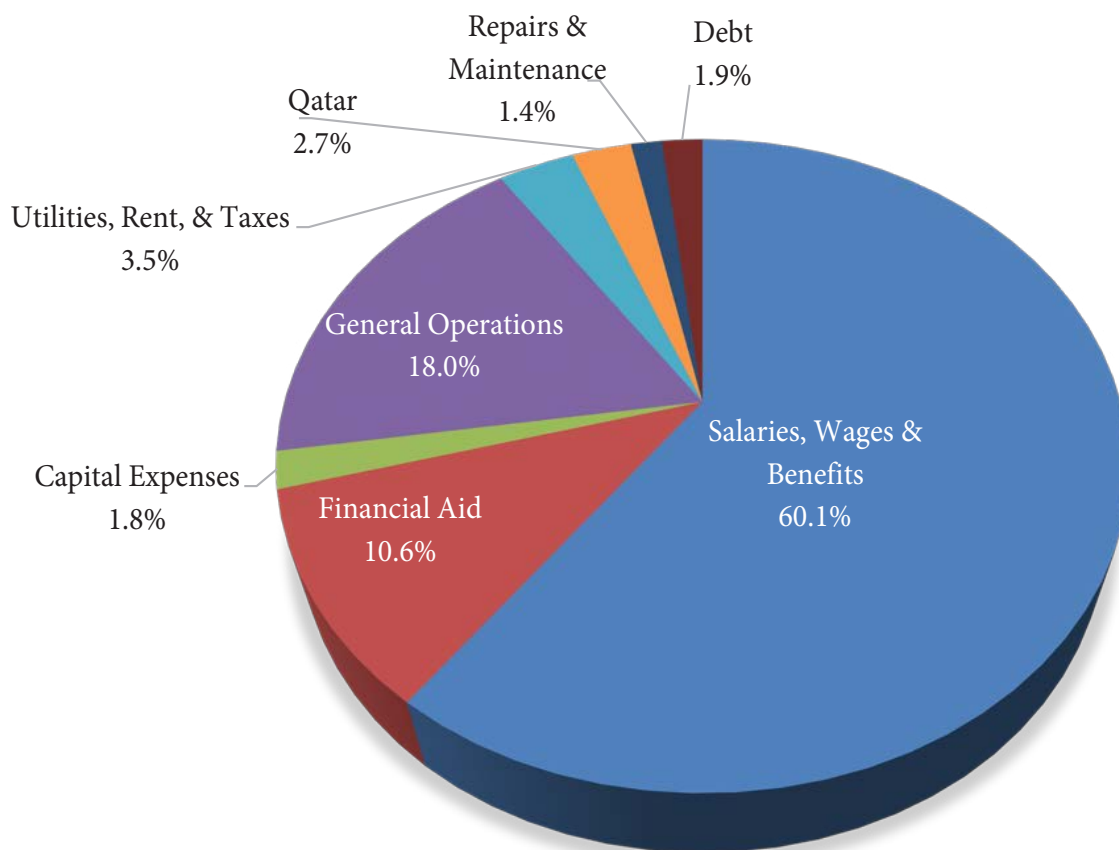
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**Figure 1. Fiscal Year 2020 Revenues \$4.77 billion**



**Figure 2. Fiscal Year 2020 Expenditures \$4.70 billion**





# From the Vice President

## TO THE CORNELL UNIVERSITY BOARD OF TRUSTEES

The Cornell University fiscal year 2020 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 \$4.77 billion, a 3.6 percent increase over the current year forecast. Operating expenditures are also expected to increase 3.6 percent to \$4.70 billion. Ithaca Campus revenues are planned to grow by approximately 2.4 percent or \$59.8 million. The majority of this increase is due to tuition rate growth and enrollment growth in professional degree programs. Cornell Tech continues to grow with a projected increase in revenues of 8.7 percent or \$4.0 million. This growth reflects the continued planned growth in academic programs. Revenues at Weill Cornell Medicine are projected to increase 4.8 percent or \$101.2 million, the majority is due to growth in the clinical revenues. Figures 1 and 2 on the preceding page provide a functional overview of revenues and expenses for the entire university.

The overall university budget remains balanced. The fiscal year 2020 budget does include a modest planned use of fund balances from prior years totaling \$12.9 million to fund specific strategic investments on the Ithaca Campus and at Weill Cornell Medicine as well as the continued expansion of Cornell Tech. The use of prior year funds is temporary in nature.

The university's capital budget for fiscal year 2020 projects spending across all three campuses to total \$336.3 million. The most significant project in the capital budget for the Ithaca Campus is the North Campus Residential Expansion project. This \$250.0 million investment will increase the on-campus housing capacity by approximately 2,000 beds. This project will be completed in two phases with the first phase to finish by the fall of 2021 and the second phase will complete one year later.

Design efforts are also underway for a full renovation of McGraw Hall and development of the new Multidisciplinary Building that will support several academic priorities that cannot be accommodated with existing facilities. The remainder of the capital budget for the Ithaca campus focuses on planned maintenance and building renewal

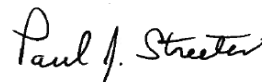
projects. The capital projects currently underway or planned to begin in fiscal year 2020 for the Ithaca Campus are expected to address \$195.8 million of maintenance backlog.

The major project in the capital budget for Cornell Tech is completion of the Verizon Executive Education Center. This project marks the completion of phase one on the Roosevelt Island campus. For Weill Cornell Medicine the two most significant projects in the capital budget are a new student housing project estimated at \$235.0 million and a major clinical expansion on East 72<sup>nd</sup> Street, which is projected to cost \$335.0 million. Planning for both projects will occur in fiscal year 2020 with the majority of expenditures to occur in future years.

Long-term planning is supported by a 10-year financial planning model and 10-year capital plan of major projects for each individual campus and the university as a whole. The 10-year financial planning model supports principled decision-making for resource allocation with a focus on strategic priorities while enforcing financial discipline. A key component of the 10-year model is to link planned increases in tuition rates as well as compensation to an inflationary measure.

The 10-year capital plan identifies preliminary total project cost and funding plans for each major project. Each component will be further evaluated and refined as the plan evolves and individual project planning progresses.

The fiscal year 2020 operating budget and capital budget as well as our long-term planning models position the university well from a budget and planning perspective to meet the priority needs. The aspirations of our faculty and students will continue to challenge us to use our limited resources most effectively. Through the continued commitment and support from our alumni, trustees, faculty, staff, and students, I remain optimistic that we will meet these challenges.



**Paul J. Streeter**  
Vice President for Budget and Planning

# Composite Operating Budget Highlights

Cornell University's composite operating plan for FY 2020 is based on the plans of its three main campuses: the Ithaca Campus, Cornell Tech and Weill Cornell Medicine (with campuses in New York City and Doha, Qatar). Table 1 on the facing page shows the overall university plan, with summary and detailed plans for each campus immediately following.

## Resources

Revenues are projected at \$4.77 billion, an increase of 3.6 percent from the FY 2019 forecast.

- **Tuition and Fees** are planned to increase 4.3 percent, based on approved tuition rates and fee increases along with targeted enrollment growth in graduate level programs.
- The net decrease in **Investment/Endowment Distribution** is expected to be 0.5 percent based on a reduction in total payout to 5.15 percent.
- The combination of **Unrestricted and Restricted Gifts** for general operations are expected to decrease 1.0 percent. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain. The plan amount is considered to be conservative.
- **Sponsored Programs (Direct)** costs of grants and contracts (excluding Qatar) are expected to increase 6.7 percent and recoveries of **Facilities and Administrative Costs** are projected to increase 4.0 percent. Sponsored direct and facilities and administrative cost recovery are planned to total \$710.9 million.
- **State and Federal Appropriations** are planned at \$150.3 million. This figure 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 \$60.4 million over the FY 2019 forecast due to a steady growth in current clinical activities driven by negotiated fee increases for Weill Cornell Medicine's (WCM) physicians and increased presence at New York Presbyterian Hospital (NYPH) Queens and Brooklyn Methodist.
- **Educational Activities and Other Sources** are projected to increase \$4.4 million or 1.3 percent over the FY 2019 forecast due to an anticipated increase in entrepreneurial activities on the three campuses.

## Use of Resources

FY 2020's planned expenditures are projected to be \$4.70 billion, an increase of 3.6 percent from the FY 2019 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$118.6 million or 4.4 percent, due to the annual salary improvement program, a slight increase in endowed benefit rate for the Ithaca and Cornell Tech campuses, and growth in supplemental compensation related to WCM clinical activities.
- **Undergraduate Financial Aid** is expected to increase by \$15.3 million or 5.6 percent from the FY 2019 forecast due to increases in tuition rates, housing and dining rates, and a projected increase in the amount of student financial need.
- **Graduate and Professional Financial Aid** is projected to increase by \$5.0 million or 2.4 percent from the FY 2019 forecast mainly from the Ithaca Campus and Cornell Tech's anticipated increases in enrollment.
- **General Expense and Purchased Services** are projected to increase 3.6 percent or by \$30.0 million from the FY 2019 forecast. This increase reflects inflationary cost pressures plus support for faculty startup and growth in WCM clinical activities.
- **Utilities, Rent and Taxes** are projected to decrease 0.1 percent due to a slight decline in natural gas commodity prices at the Ithaca Campus.
- **Debt Service** for FY 2020 is expected to decrease by 10.5 percent due to unit debt being paid off and a decrease in the internal borrowing rate.

## Use of Fund Balances and Non-Operating Activity

FY 2020's non-operating activity and projected use of fund balances, carried over from prior years, are planned as follows:

- \$71.5 million transferred to plant funds to support capital expenditures,
- \$7.3 million transferred to funds functioning as endowment and transfers from non-operating activity, and
- \$12.9 million use of prior year fund balances to support strategic investments.

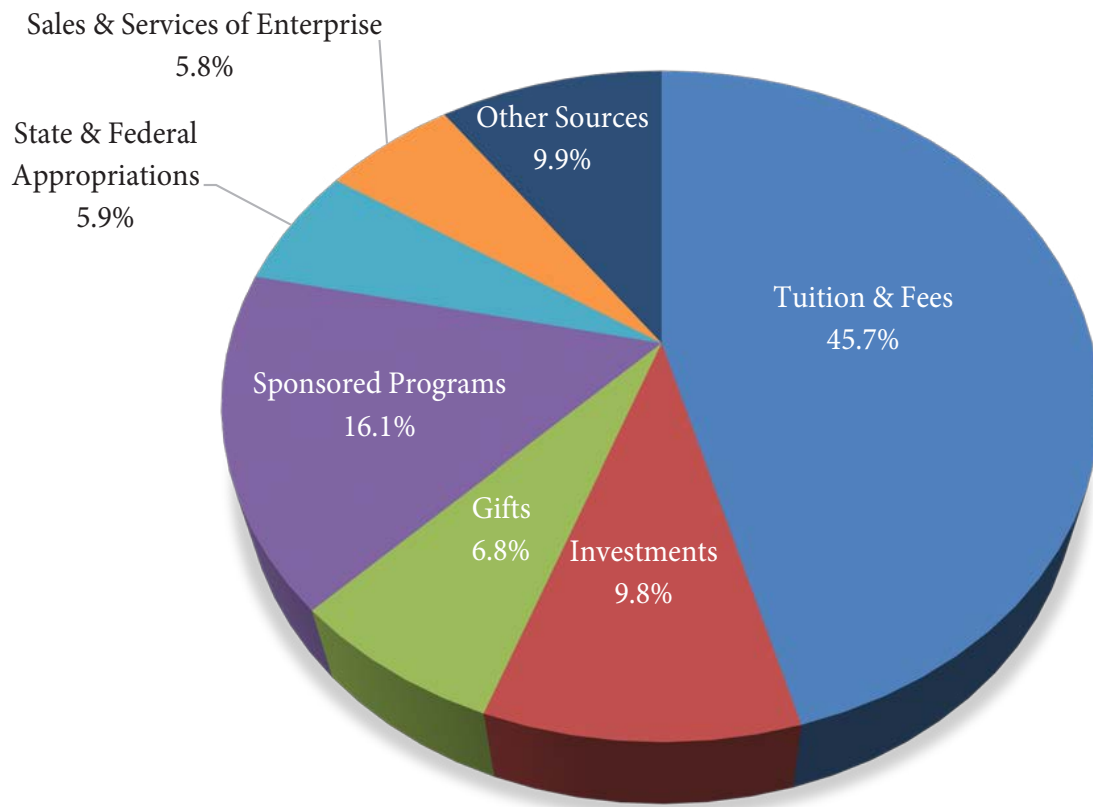
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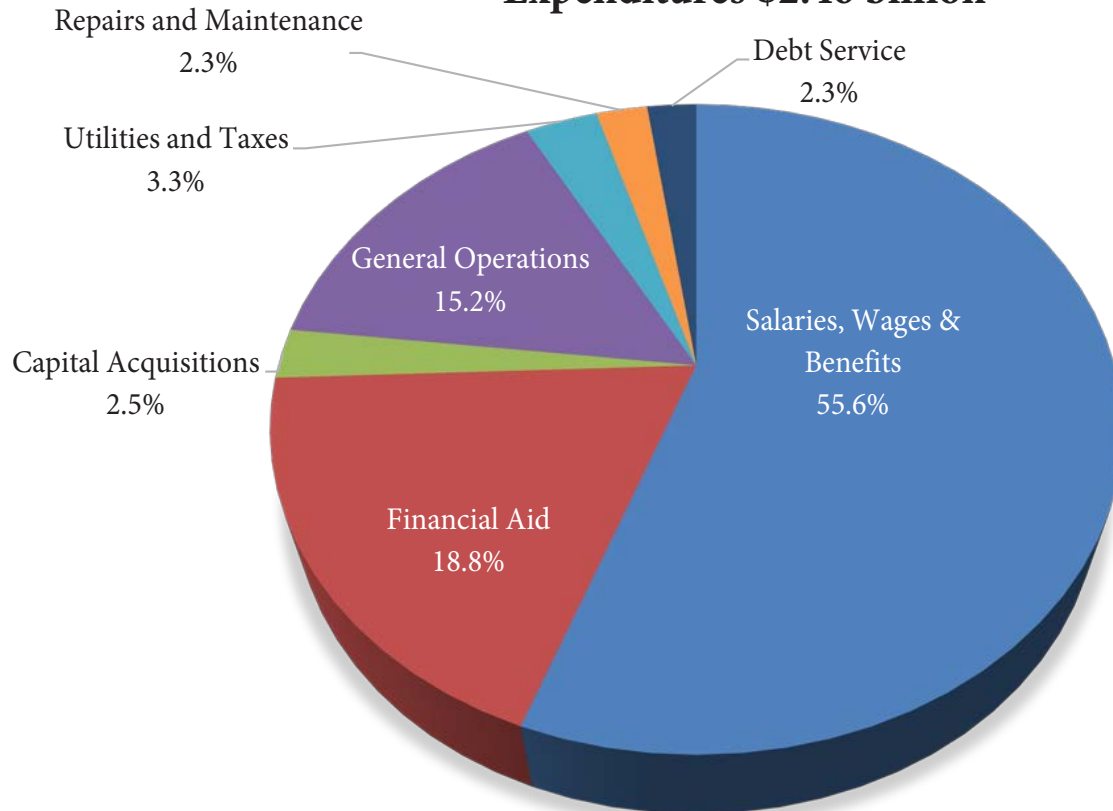
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**Figure 3. Fiscal Year 2020 Ithaca Campus  
Revenues \$2.53 billion**



**Figure 4. Fiscal Year 2020 Ithaca Campus  
Expenditures \$2.46 billion**



## Resources

FY 2020's planned revenues are projected at \$2.53 billion, an increase of 2.4 percent from the FY 2019 forecast.

- **Tuition and Fees** are planned to increase \$42.9 million, or 3.9 percent, from the FY 2019 forecast based on increases in tuition rates (See Appendix A).
- **Investment Resources** are projected to remain flat. This is a result of the slight decrease in the payout rate mitigated in part by new endowment philanthropy.
- **Unrestricted and Restricted Gifts** to current operations are planned at \$172.8 million, a decrease of 6.9 percent from the FY 2019 forecast. Restricted gifts in current and prior years include one-time gifts and sponsored gifts, for which similar future giving is not certain. The plan amount is considered to be conservative.
- **Sponsored Program Direct and Facilities and Administrative Costs** are projected to total \$406.5 million in FY 2020, an increase of 5.4 percent from the FY 2019 forecast.
- **State and Federal Appropriations**, including special purpose appropriations, are planned at \$150.2 million, reflecting an increase of 0.9 percent in state and federal appropriations from the FY 2019 forecast. See Appendix G for additional information on state appropriations.
- **Other Auxiliary Enterprises and Housing and Dining Auxiliaries** are projected to total \$146.3 million, reflecting a 3.8 percent increase from FY 2019 forecast due to increases in housing and dining rates.
- **Educational Activities and Other Sources** are projected to total \$248.5 million in FY 2020 an increase of \$2.3 million or 0.9 percent. The increase is due to an anticipated growth in entrepreneurial activities.

## Use of Resources

Expenditures are planned at \$2.46 billion, an increase of 2.8 percent from the FY 2019 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$52.7 million or 4.0 percent. This increase is attributed to the planned salary improvement program, a planned increase in the endowed benefit

rate to 35.3 percent from 34.9 percent, and anticipated faculty hiring in certain programs.

- **Undergraduate Financial Aid** is planned to increase by \$15.3 million or 5.6 percent over the FY 2019 forecast. This change relates to the growth in tuition, housing and dining rates, and a slight increase in the tuition discount rate.
- **Graduate and Professional Financial Aid** is projected to increase \$2.8 million or 1.6 percent from the FY 2019 forecast due to anticipated increases in graduate stipends, enrollments, and financial aid.
- **General Expense and Purchased Services** are planned at \$374.5 million, an increase of \$11.1 million or 3.1 percent from the FY 2019 forecast. The majority of the growth is due to anticipated faculty startup investments and an increase in sponsored activity.
- **Repairs and Maintenance** is projected to increase \$0.7 million or 1.3 percent from the FY 2019 forecast due to increased investment in routine maintenance.
- **Debt Service** is planned to decrease \$12.5 million or 18.5 percent. This decrease is due to a combination of unit debt being paid off and a reduction in the internal borrowing rate.

## Use of Fund Balances and Non-Operating Activity

FY 2020's non-operating activity and projected use of fund balances, carried over from prior years, are planned as follows:

- \$71.3 million transferred to plant funds to support major capital project activity including critical maintenance projects,
- \$5.7 million transferred to funds functioning as endowment to support future investments,
- \$4.4 million planned use of fund balances to support strategic investments.



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

				Change from Forecast to Plan	
				Dollars	Percent
	FY2018 Actuals	FY2019 Budget	FY2019 Forecast	FY2020 Plan	
<b>Resources</b>					
1. Tuition & Fees	\$ 1,050,006	\$ 1,110,642	\$ 1,112,766	\$ 1,155,669	\$ 42,903 3.9%
2. Investment Distribution	251,061	244,453	246,753	246,774	21 0.0%
3. Unrestricted Gifts	66,632	65,675	69,675	71,647	1,972 2.8%
4. Restricted Gifts	122,837	106,895	116,000	101,191	(14,809) -12.8%
5. Sponsored Programs (Direct)	299,837	286,885	290,885	309,280	18,395 6.3%
6. Sponsored Programs (F&A)	91,104	84,398	94,900	97,224	2,324 2.4%
7. State Appropriations	130,566	130,856	130,856	130,707	(149) -0.1%
8. Federal Appropriations	19,916	17,937	17,937	19,474	1,537 8.6%
9. Other Auxiliary Enterprises	31,710	33,265	32,410	33,450	1,040 3.2%
10. Housing and Dining Auxiliaries	106,569	108,618	108,618	112,899	4,281 3.9%
11. Educational Activities and Other Sources	247,530	230,264	246,200	248,451	2,251 0.9%
<b>12. Subtotal Revenues</b>	<b>\$ 2,417,768</b>	<b>\$ 2,419,888</b>	<b>\$ 2,467,000</b>	<b>\$ 2,526,766</b>	<b>\$ 59,766 2.4%</b>
<b>Use of Resources</b>					
13. Salaries & Wages - Other Academic & Staff	\$ 749,415	\$ 762,089	\$ 799,000	\$ 833,707	\$ 34,707 4.3%
14. Salaries & Wages - Faculty	271,421	276,118	274,000	282,920	8,920 3.3%
15. Benefits	233,877	248,775	240,000	249,025	9,025 3.8%
16. Undergraduate Financial Aid	259,415	271,006	274,006	289,285	15,279 5.6%
17. Graduate & Professional Financial Aid	162,737	162,162	170,600	173,358	2,758 1.6%
18. General Expense & Purchased Services	365,675	341,795	363,379	374,465	11,086 3.1%
19. Utilities and Taxes	80,331	88,819	84,819	81,446	(3,373) -4.0%
20. Repairs and Maintenance	49,234	52,715	56,715	57,460	745 1.3%
21. Capital Acquisitions	58,208	60,600	60,600	61,070	470 0.8%
22. Debt Service	66,491	67,931	67,931	55,393	(12,538) -18.5%
<b>23. Subtotal Expenditures</b>	<b>\$ 2,296,804</b>	<b>\$ 2,332,010</b>	<b>\$ 2,391,050</b>	<b>\$ 2,458,129</b>	<b>\$ 67,079 2.8%</b>
<b>Resource Redistribution</b>					
24. Allocated Cost Recovery	3,093	3,484	3,484	3,936	452 13.0%
<b>25. Net from Operations - Before Transfers</b>	<b>\$ 124,057</b>	<b>\$ 91,362</b>	<b>\$ 79,434</b>	<b>\$ 72,573</b>	<b>\$ (6,861) -8.6%</b>
26. Transfers (To)/From - FFE, Non-Operating, Inter-Unit	27,607	24,353	13,000	(5,707)	(18,707) -143.9%
27. Transfers (To)/From - Plant Funds	(89,450)	(102,679)	(89,000)	(71,249)	17,751 -19.9%
28. Use of Fund Balances	-	-	-	4,383	4,383 0.0%
<b>29. Net from Operations</b>	<b>\$ 62,214</b>	<b>\$ 13,036</b>	<b>\$ 3,434</b>	<b>\$ 0</b>	<b>\$ (3,434) -100.0%</b>

\* Ithaca Campus Summary Excludes Cornell Tech

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

		Central Provost	Pooled UG	Agriculture	Architecture,	Arts &	Engineering	Computing &
		Budget	Tuition &	& Life	Art &	Sciences		Information
			Financial Aid	Sciences	Planning			Science
Resources								
1.	Tuition & Fees	\$ 4,218	\$ 775,250	\$ 16,843	\$ 11,306	\$ 26,475	\$ 53,463	\$ 18,836
2.	Redistribution of Undergraduate Tuition - <i>Net of Financial Aid</i>	4,049	(565,955)	91,915	16,381	193,089	91,599	24,045
3.	Investment Distribution	63,394	22,174	15,755	3,396	26,232	31,260	276
4.	Unrestricted Gifts	6,276	-	21,978	689	6,371	4,112	604
5.	Restricted Gifts	-	-	13,032	669	8,621	4,003	4,334
6.	Sponsored Programs (Direct)	-	2,933	90,450	(5)	27,858	60,565	8,297
7.	Sponsored Programs (F&A)	270	-	24,983	15	9,300	22,719	4,627
8.	State Appropriations	-	30,389	45,581	50	500	540	-
9.	Federal Appropriations	-	-	12,830	-	-	-	-
10.	Other Auxiliary Enterprises	-	-	-	-	-	-	-
11.	Housing & Dining Auxiliaries	-	-	-	-	-	-	-
12.	Educational Activities & Other Sources	10,813	-	15,703	1,212	2,459	754	43
13.	Total Resources	\$ 89,020	\$ 264,791	\$ 349,070	\$ 33,713	\$ 300,905	\$ 269,015	\$ 61,062
Use of Resources								
14.	Salaries & Wages - Other Academic & Staff	\$ -	\$ -	\$ 116,343	\$ 8,271	\$ 63,621	\$ 48,090	\$ 16,513
15.	Salaries & Wages - Faculty	-	-	46,194	5,957	71,343	34,624	11,707
16.	Benefits	-	-	12,565	4,173	39,596	22,269	7,058
17.	Undergraduate Financial Aid	-	266,147	2,395	367	3,874	5,962	5
18.	Graduate & Professional Financial Aid	-	-	14,419	4,390	27,122	24,189	6,892
19.	General Expense & Purchased Services	-	-	80,194	6,192	27,870	35,716	5,544
20.	Utilities and Taxes	-	-	11,295	526	4,420	4,742	337
21.	Repairs and Maintenance	-	-	2,093	346	1,113	844	38
22.	Capital Acquisitions	-	-	4,295	-	5,303	10,212	257
23.	Debt Service	-	-	811	1,665	7,565	3,937	-
24.	Subtotal Expenditures	\$ -	\$ 266,147	\$ 290,604	\$ 31,887	\$ 251,827	\$ 190,585	\$ 48,351
Resource Redistribution								
University Support Functions								
25.	Allocations & Provost Commitments	(393,757)	-	406	-	318	100	2,184
26.	Allocated Cost Recovery	387,540	-	(72,592)	(9,460)	(96,895)	(60,059)	(15,115)
27.	Facilities Operations & Maintenance	-	-	(7,298)	(947)	(7,294)	(5,923)	(759)
Redistributed Resources								
28.	Provost Subvention	(125,909)	-	25,031	8,585	63,299	165	9,589
29.	University Support Pool Tax	85,607	-	(9,437)	(2,166)	(18,927)	(11,706)	(3,660)
30.	University Support Pool Allocation	(32,450)	-	1,291	945	5,678	2,196	-
31.	Net from Operations - Before Transfers	\$ 10,051	\$ (1,356)	\$ (4,133)	\$ (1,217)	\$ (4,743)	\$ 3,203	\$ 4,950
32.	Transfers (To)/From - FFE, Non-Operating, Inter-Unit	(27,029)	1,000	(1,123)	465	2,139	(3,899)	(1,708)
33.	Transfers (To)/From - Plant Funds	825	-	(6,436)	(340)	(2,500)	(5,000)	(1,400)
34.	Use of Fund Balances - (To)/From	16,153	356	11,692	1,092	5,104	5,696	(1,842)
35.	Net from Operations	0	0	0	0	0	0	0

	Human Ecology	Industrial & Labor Relations	Cornell SC Johnson	Law School	Veterinary Medicine	Research	Other Academic Programs	Student & Campus Life	Admin & Support	Physical Plant	Ithaca All Other	Total Ithaca Campus	
	\$ 12,640	\$ 7,733	\$ 102,683	\$ 47,292	\$ 26,096	\$ -	\$ 51,034	\$ -	\$ 1,800	\$ -	\$ -	\$ 1,155,669	1.
	38,679	30,593	71,701	1,437	2,036	-	431	-	-	-	-	-	2.
	4,830	4,171	19,422	6,974	10,374	6,311	14,478	7,817	9,469	441	-	246,774	3.
	1,467	4,119	11,570	2,632	2,615	1,090	2,453	1,356	-	-	4,315	71,647	4.
	2,941	531	21,092	2,656	4,233	3,835	6,221	11,023	-	-	18,000	101,191	5.
	10,607	8,021	854	-	26,899	62,119	8,744	723	1,215	-	-	309,280	6.
	3,350	1,728	688	-	8,500	20,719	-	-	325	-	-	97,224	7.
	5,679	6,143	216	46	34,474	-	4,520	-	1,534	1,035	-	130,707	8.
	4,119	-	198	-	509	-	1,818	-	-	-	-	19,474	9.
	-	-	-	-	-	-	-	33,450	-	-	-	33,450	10.
	-	-	-	-	-	-	11	112,888	-	-	-	112,899	11.
	2,849	10,039	34,954	1,035	49,529	17,022	13,949	23,996	42,451	17,643	4,000	248,451	12.
	\$ 87,161	\$ 73,078	\$ 263,378	\$ 62,072	\$ 165,265	\$ 111,096	\$ 103,659	\$ 191,253	\$ 56,794	\$ 19,119	\$ 26,315	\$ 2,526,766	13.
	\$ 25,395	\$ 23,328	\$ 68,220	\$ 11,766	\$ 60,594	\$ 56,701	\$ 64,899	\$ 82,467	\$ 121,235	\$ 66,264	\$ -	\$ 833,707	14.
	17,809	11,707	37,241	11,611	25,386	2,417	2,838	74	4,012	-	-	282,920	15.
	2,837	2,557	27,738	7,427	4,572	17,611	18,788	26,800	54,050	20,684	(19,700)	249,025	16.
	814	262	3,857	-	-	-	2,871	356	2,375	-	-	289,285	17.
	6,094	3,439	18,781	14,733	5,450	2,198	45,267	354	30	-	-	173,358	18.
	12,208	14,619	43,783	7,527	32,495	33,783	37,595	59,056	73,469	(85,586)	(10,000)	374,465	19.
	995	371	1,643	355	5,888	7,406	2,846	10,263	2,295	26,064	2,000	81,446	20.
	448	97	1,200	78	2,194	2,408	544	3,643	3,940	35,474	3,000	57,460	21.
	294	7	3,254	10	2,123	3,953	18,671	656	1,247	1,788	9,000	61,070	22.
	65	-	-	-	1,577	8,847	1,149	15,367	694	13,716	-	55,393	23.
	\$ 66,959	\$ 56,387	\$ 205,717	\$ 53,507	\$ 140,279	\$ 135,324	\$ 195,468	\$ 199,036	\$ 263,347	\$ 78,404	\$ (15,700)	\$ 2,458,129	24.
	47	-	-	-	248	34,258	94,734	40,653	181,969	38,840	-	-	25.
	(23,092)	(15,609)	(44,039)	(10,292)	(25,132)	-	(372)	(10,313)	(440)	(194)	-	3,936	26.
	(1,587)	(627)	(1,273)	(715)	(3,492)	(4,440)	(5,767)	(17,617)	(1,397)	59,136	-	-	27.
	7,382	2,109	-	3,857	5,892	-	-	-	-	-	-	-	28.
	(4,569)	(3,776)	(14,837)	(3,471)	(2,239)	-	(2,483)	(8,336)	-	-	-	-	29.
	153	231	1,176	454	1,332	(3,111)	9,955	2,034	9,729	387	-	-	30.
	\$ (1,464)	\$ (981)	\$ (1,312)	\$ (1,602)	\$ 1,595	\$ 2,479	\$ 4,258	\$ (1,362)	\$ (16,692)	\$ 38,884	\$ 42,015	\$ 72,573	31.
	117	(1,135)	(2,114)	(29)	(859)	137	(5,197)	14,311	24,038	1,380	(6,201)	(5,707)	32.
	(200)	-	(1,080)	(575)	(1,400)	(5,087)	(337)	(9,045)	(725)	(37,949)	-	(71,249)	33.
	1,547	2,116	4,506	2,206	664	2,471	1,276	(3,904)	(6,621)	(2,315)	(35,814)	4,383	34.
	0	0	0	0	0	0	0	0	0	0	0	0	35.



# Cornell Tech Operating Budget Highlights

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Cornell Tech's FY 2020 operating budget represents the academic programs and day-to-day management and operational activities of the campus. There are currently six operational budget envelopes to ensure the integrity of the program budgets:

- **CIS and Engineering Programs** – Research and one-year Master of Engineering programs in Computer Science, Electrical and Computer Engineering, and Operations Research and Information Engineering.
- **Johnson Cornell Tech** – One-year Master of Business Administration at Cornell Tech.
- **Jacobs Institute Programs** – Research and two-year dual Master of Science program with Technion-Israel Institute of Technology with focus on Media or Health.
- **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 campus operations.

Cornell Tech continues to grow significantly. This will be the third year of operations on the continuously growing campus.

## Resources

FY 2020's planned revenues are projected to be \$50.3 million, an increase of 8.7 percent from the FY 2019 forecast.

- **Tuition and Fees** are budgeted at \$20.8 million, an increase of \$3.2 million or 18.3 percent from the FY 2019 forecast. This is due to the planned continued growth of academic programs.
- **Investment Distribution** is projected at \$11.8 million, a slight decrease from the FY 2019 forecast due to the net impact of continued endowment investment and the reduction of the campus payout rate.
- **Unrestricted and Restricted Gifts** are planned at \$9.9 million, a slight decrease from the FY 2019 forecast. Restricted gifts in current and prior years include one-time gifts, and sponsored gifts, for which similar future giving is uncertain. The planned amount is therefore conservative.
- **Sponsored Program Direct and Facilities and Administrative** costs are projected to total \$6.9 million, a \$1.8 million increase from the FY 2019 forecast. This increase is mostly associated with growing faculty research activity and new faculty hires.

- **Educational Activities and Other Sources** are projected at \$0.9 million and primarily include activities associated with campus space rentals and other related activities.

## Use of Resources

FY 2020's planned expenditures are projected to be \$49.8 million, a slight increase from the FY 2019 forecast.

- **Salaries and Wages**, including benefits for faculty and non-faculty, are expected to increase \$1 million from the FY 2019 forecast. This increase is associated with the net impact of the planned salary improvement program, continued active faculty recruitment across all academic programs, and planned faculty sabbaticals in FY 2020. A projected three or more net new faculty members will be joining Cornell Tech in the coming year.
- **Graduate and Professional Financial Aid** are projected at \$5.6 million, as the campus continues to recruit diverse and highly competitive students across all programs.
- **General Expense and Purchased Services** are planned at \$20.0 million. These costs include routine operating expenses, funding for faculty and student startup, and various professional services. These costs also include contracts associated with campus security, integrated facilities management, and lease payments for space within the Tata Innovation Center.
- **Utilities and Taxes** are planned at \$0.4 million, representing the full operation of several of the campus sustainability features this fiscal year.

## Use of Fund Balances and Non-Operating Activity

In anticipation of significant growth and expansion, Cornell Tech has consistently maintained operational balances from prior years. These fund balances have been, and will continue to be used to offset anticipated shortfalls as the campus grows to full occupancy. FY 2020 projected use of prior year fund balances are planned at \$2.5 million.

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

					Change from Forecast to Plan	
	FY2018 Actuals	FY2019 Budget	FY2019 Forecast	FY2020 Plan	Dollars	Percent
<b>Resources</b>						
1. Tuition & Fees	\$ 15,603	\$ 19,189	\$ 17,595	\$ 20,820	\$ 3,225	18.3%
2. Investment Distribution	12,198	11,665	12,002	11,842	(160)	-1.3%
3. Unrestricted Gifts	1,081	3,789	744	4,764	4,020	540.3%
4. Restricted Gifts	5,292	3,698	9,762	5,103	(4,659)	-47.7%
5. Sponsored Programs (Direct)	3,207	2,678	3,332	4,545	1,213	36.4%
6. Sponsored Programs (F&A)	1,510	1,413	1,717	2,307	590	34.4%
7. State Appropriations	-	-	-	-	-	0.0%
8. Federal Appropriations	-	-	-	-	-	0.0%
9. Other Auxiliary Enterprises	-	-	-	-	-	0.0%
10. Housing and Dining Auxiliaries	-	-	-	-	-	0.0%
11. Educational Activities and Other Sources	769	1,207	1,135	925	(210)	-18.5%
<b>12. Subtotal Revenues</b>	<b>\$ 39,660</b>	<b>\$ 43,639</b>	<b>\$ 46,287</b>	<b>\$ 50,306</b>	<b>\$ 4,019</b>	<b>8.7%</b>
<b>Use of Resources</b>						
13. Salaries & Wages - Other Academic & Staff	\$ 11,428	\$ 12,924	\$ 12,726	\$ 13,647	\$ 921	7.2%
14. Salaries & Wages - Faculty	5,472	5,429	4,884	5,236	352	7.2%
15. Benefits	4,735	4,752	4,965	4,654	(311)	-6.3%
16. Undergraduate Financial Aid	-	-	-	-	-	0.0%
17. Graduate & Professional Financial Aid	3,771	4,633	4,971	5,612	641	12.9%
18. General Expense & Purchased Services	19,811	14,215	20,773	20,006	(767)	-3.7%
19. Utilities and Taxes	635	600	400	442	42	10.5%
20. Repairs and Maintenance	60	4	372	106	(266)	-71.5%
21. Capital Acquisitions	275	5,472	157	115	(42)	-26.8%
22. Debt Service	-	-	-	-	-	0.0%
<b>23. Subtotal Expenditures</b>	<b>\$ 46,187</b>	<b>\$ 48,029</b>	<b>\$ 49,248</b>	<b>\$ 49,818</b>	<b>\$ 570</b>	<b>1.2%</b>
<b>Resource Redistribution</b>						
24. Allocated Cost Recovery	(475)	(800)	(800)	(1,171)	(371)	46.4%
<b>25. Net from Operations - Before Transfers</b>	<b>\$ (7,002)</b>	<b>\$ (5,190)</b>	<b>\$ (3,761)</b>	<b>\$ (683)</b>	<b>\$ 3,078</b>	<b>-81.8%</b>
26. Transfers (To)/From - FFE, Non-Operating, Inter-Unit	5,809	(1,223)	245	(1,607)	(1,852)	-755.9%
27. Transfers (To)/From - Plant Funds	(3,039)	-	(55)	(250)	(195)	354.5%
28. Use of Fund Balances	-	6,413	-	2,540	2,540	0.0%
<b>29. Net from Operations</b>	<b>\$ (4,232)</b>	<b>\$ 0</b>	<b>\$ (3,571)</b>	<b>\$ 0</b>	<b>\$ 3,571</b>	<b>0.0%</b>

## Resources

FY 2020's planned revenues are projected to be \$2.19 billion, an increase of 4.8 percent or \$101.2 million from the FY 2019 forecast.

- **Tuition and Fees** are projected to be \$55.3 million at Weill Cornell Medicine (WCM) in New York. Tuition for the medical college will increase 3.0 percent to \$58,760 and tuition for the graduate school will increase by 3.0 percent to \$37,250.
- **Endowment and Other Investment Income** is budgeted to decrease 2.4 percent to \$55.2 million. This is a result of the slight decrease in the payout rate mitigated in part by new endowment philanthropy.
- **Unrestricted and Restricted Gifts** are budgeted to increase 17.1 percent to \$74.1 million. This increase coincides with the targeted institutional fundraising priorities contemplated in strategic plan 4 as well as support received through the annual giving program.
- **Sponsored Programs (NYC)** totaling \$297.5 million, consists of direct support of \$218.3 million and facility and administrative cost recoveries of \$79.2 million. The budget reflects an increase in NIH support and an increase in clinical trials. The federal F&A cost recovery rate will remain at 69.5 percent.
- **Clinical Services Income** includes direct patient revenues of \$1.02 billion; affiliate medical service agreements of \$175.8 million; and support from New York Presbyterian Hospital (NYPH) for new business plans and clinical, administrative, training and supervisory services of \$250.8 million. The 4.7 percent increase for FY 2020 reflects modest but steady growth driven by negotiated fee increases for WCM physicians and increases in income due to WCM's increased presence in NYPH Queens and Brooklyn Methodist
- **Qatar Programs** reflect support from the Qatar Foundation of \$97.2 million to support the academic program and the research program at WCM Qatar \$31.1 million. The budget for the Qatar program is detailed separately on rows 7, 12, and 25 in Table 6.

## Use of Resources

FY 2020's planned expenditures are projected to be \$2.19 billion, an increase of 4.5 percent or \$95.2 million from the FY 2019 forecast.

Major expense highlights include an increase of \$65.3 million for clinical programs covering the Physician Organization and services provided to NYPH, and a \$14.2 million anticipated increase in direct sponsored research support.

- **Salaries & Wages** are projected to increase \$52.4 million or 4.7 percent to \$1.2 billion for FY 2020. The budget includes base and supplemental compensation as well as a merit improvement pool for faculty and staff.
- **Employee Benefits** totaling \$283.2 million are expected to increase \$12.6 million or 4.7 percent from the FY2019 forecast. This projection parallels the increase in salaries and wages.
- **General Expense and Purchased Services** are projected to increase \$19.3 million or 4.5 percent to \$448.7 million adjusting for base services inflation and accommodating growth and expansion in research and clinical activities.
- **Utilities, Rent, and Taxes** total \$81.9 million, reflecting an increase of \$3.2 million or 4.0 percent over the FY 2019 forecast. Inflationary increases in costs are the driving factors for the increase.
- Support for the **Qatar Program** is projected to increase 0.9 percent to \$128.4 million, comprising both academic and research program budgets.
- **Debt Service** is budgeted to total \$32.2 million, which includes interest payments on the bond issuance for the Belfer Research Building and interest payments related to the purchase of land at 74<sup>th</sup> Street and York Avenue for the future development of student housing.

## Net from Operations

The FY 2020 budget for Weill Cornell Medicine is expected to result in a deficit of \$5.9 million. This shortfall anticipates a continued misalignment of program spending in advance of planned philanthropy.



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

					Change from Forecast to Plan	
	FY2018 Actuals	FY2019 Budget	FY2019 Forecast	FY2020 Plan	Dollars	Percent
<b>Resources</b>						
1. Tuition & Fees	\$ 46,094	\$ 45,280	\$ 51,127	\$ 55,250	\$ 4,123	8.1%
2. Investment Distribution	59,991	54,612	56,593	55,214	(1,379)	-2.4%
3. Unrestricted Gifts	2,576	3,202	2,750	2,751	1	0.0%
4. Restricted Gifts	80,304	66,476	60,554	71,366	10,812	17.9%
5. Sponsored Programs (Direct)	195,524	205,660	204,600	218,300	13,700	6.7%
6. Sponsored Programs (F&A)	68,508	70,180	75,200	79,200	4,000	5.3%
7. Sponsored Programs (Qatar)	43,794	35,265	32,633	31,101	(1,532)	-4.7%
8. Institutional Allowances	4,621	9,567	5,050	5,107	57	1.1%
9. State Appropriations	150	188	150	153	3	2.0%
10. Physicians Organization	1,103,113	1,141,842	1,149,796	1,210,244	60,448	5.3%
11. NYPH (Purchased Services)	235,985	233,659	245,688	250,810	5,122	2.1%
12. Qatar Foundation	97,880	94,616	94,616	97,260	2,644	2.8%
13. Other Auxiliary Enterprises	12,423	13,774	15,245	15,702	457	3.0%
14. Housing and Dining Auxiliaries	14,629	14,927	14,714	15,155	441	3.0%
15. Educational Activities and Other Sources	79,973	78,736	82,768	85,083	2,315	2.8%
<b>16. Subtotal Revenues</b>	<b>\$ 2,045,565</b>	<b>\$ 2,067,984</b>	<b>\$ 2,091,484</b>	<b>\$ 2,192,696</b>	<b>\$ 101,212</b>	<b>4.8%</b>
<b>Use of Resources</b>						
17. Salaries & Wages - Other Academic & Staff	\$ 355,889	\$ 373,654	\$ 376,924	\$ 396,612	\$ 19,688	5.2%
18. Salaries & Wages - Faculty	692,861	704,736	726,738	759,438	32,700	4.5%
19. Benefits	261,788	251,897	270,561	283,165	12,604	4.7%
20. Graduate & Professional Financial Aid	29,022	28,555	29,397	30,998	1,601	5.4%
21. General Expense & Purchased Services	419,157	420,676	429,396	448,652	19,256	4.5%
22. Utilities, Rent and Taxes	77,878	96,277	78,760	81,915	3,155	4.0%
23. Repairs and Maintenance	9,422	7,452	8,657	9,263	606	7.0%
24. Capital Acquisitions	24,439	23,165	23,023	25,259	2,236	9.7%
25. Qatar	141,674	129,881	127,249	128,361	1,112	0.9%
26. Debt Service	29,167	29,007	29,958	32,215	2,257	7.5%
<b>27. Subtotal Expenditures</b>	<b>\$ 2,041,297</b>	<b>\$ 2,065,300</b>	<b>\$ 2,100,663</b>	<b>\$ 2,195,878</b>	<b>\$ 95,215</b>	<b>4.5%</b>
<b>Resource Redistribution</b>						
28. Allocated Cost Recovery	(2,618)	(2,684)	(2,684)	(2,765)	(81)	3.0%
<b>29. Net from Operations - Before Transfers</b>	<b>\$ 1,650</b>	<b>\$ -</b>	<b>\$ (11,863)</b>	<b>\$ (5,947)</b>	<b>\$ 5,916</b>	<b>-49.9%</b>
30. Transfers (To)/From - FFE, Non-Operating, Inter-Unit	-	-	-	-	-	0.0%
31. Transfers (To)/From - Plant Funds	-	-	-	-	-	0.0%
32. Use of Fund Balances	-	-	-	5,947	5,947	0.0%
<b>33. Net from Operations</b>	<b>\$ 1,650</b>	<b>\$ 0</b>	<b>\$ (11,863)</b>	<b>\$ 0</b>	<b>\$ 11,863</b>	<b>-100.0%</b>

## ***FY 2020 Capital Budget and Associated***

### ***Five-Year Spending***

The university's capital budget, provided in Table 7, identifies capital activity that will begin in FY 2020 as well as the activity for those projects currently underway that will continue into FY 2020. The FY 2020 capital budget for all campuses is \$336.3 million. An additional \$1.1 billion in spending associated with these projects is expected during FY 2021 – FY 2024.

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

### ***Capital Budget Highlights***

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

#### ***Ithaca Campus***

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

The most significant project in the FY 2020 capital budget for the Ithaca Campus is the North Campus Residential Expansion, a major project to build undergraduate housing and associated amenities with an estimated total budget of \$250 million funded with debt.

The Ithaca Campus capital budget also includes funding for design of several major projects, including anticipated full renewal of McGraw Hall, Balch Hall, Plant Science Building, and the new Multidisciplinary Building.

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

The total estimated cost of projects in the Ithaca Campus FY 2020 capital budget is anticipated to be \$942.9 million, of which \$163.9 million has been spent to date, \$235.9 million is anticipated spending for FY 2020, and \$543.1 million is anticipated spending between FY 2021 – FY 2024.

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

The Ithaca Campus projects included in the FY 2020 Capital Budget will address a planned maintenance backlog of approximately \$195.8 million.

#### ***Cornell Tech***

Activity on the campus in FY 2020 includes completing construction of the Verizon Executive Education Center. Planning for the second phase of development of the Cornell Tech campus is expected to begin in FY 2020. The total project budget for the development of Cornell-owned facilities in phase I of the Cornell Tech campus is \$502.4 million, of which \$484.6 million has been spent to date.

Gifts and government funds have been the major sources of funding for the development of the Cornell Tech campus.

#### ***Weill Cornell Medicine (WCM)***

Major capital activity for WCM includes an expansion of clinical services at East 72nd Street with a \$335 million budget, a new student housing project at 74th Street and York Avenue with a \$235 million budget and the East 55th Street Imaging Center will renew an existing facility budgeted at \$35 million. Funding for the clinical expansion will come from a third-party organization associated with clinical operations and with gifts, the new student housing project through debt and gifts, and the Imaging Center will be entirely funded through a third-party.

The total estimated spending for WCM projects in the FY 2020 capital budget is anticipated to be \$690.5 million, of which \$102.0 million has been spent to date, \$82.3 million is anticipated spending for FY 2020, and \$506.2 million is anticipated spending between FY 2021 – FY 2024. Third-party organizations affiliated with clinical operations are the most significant source for WCM capital projects, followed by gifts, debt, and college funds.

**Table 7: Capital Activity Summary**  
(dollars in thousands)

	Estimated Total Budget	Anticipated FY2020
<b><i>Ithaca Campus</i></b>		
<b><i>Planning &amp; Design</i></b>		
1. Hollister Hall Renovation and Addition Space Study	\$ 790	\$ 260
<b>2. Planning &amp; Design Total</b>	<b>\$ 790</b>	<b>\$ 260</b>
<b><i>Net New Space - Program</i></b>		
3. North Campus Residential Expansion	\$ 250,000	\$ 57,000
4. Multidisciplinary Building	65,000	4,000
5. Computing and Information Science Building	60,000	1,000
<b>6. Net New Space - Program Total</b>	<b>\$ 375,000</b>	<b>\$ 62,000</b>
<b><i>Building Renewal</i></b>		
7. McGraw Hall Renovation	\$ 85,000	\$ 4,894
8. Plant Science Building Laboratory Renewal	73,000	6,500
9. Balch Hall Renewal	60,000	7,400
10. Martha Van Rensselaer 1933 Rehab Phase III Construction	51,500	19,948
11. Fine Arts Library/Rand Hall First Floor Mechanical Systems Upgrade	21,561	2,515
<b>12. Building Renewal Total</b>	<b>\$ 291,061</b>	<b>\$ 41,257</b>
<b><i>Renewal - Programmatic Fit</i></b>		
13. Teagle Strategic Renewal	\$ 12,000	\$ 250
14. Comstock Teaching Laboratory Cluster	11,750	2,000
15. Olin Hall Renovation Phase I	9,020	4,950
16. Schurman Hall Phased Renovation	8,000	2,373
17. Computing Communications Center Improvements for Academic Support	7,000	150
18. Veterinary Medicine Equine Park Main Barn Replacement and Consolidation	5,500	2,500
19. Baker North & South Hall Bathroom Renovations	5,000	3,200
20. Friedman Wrestling Renovation	5,000	2,100
21. Ithaca Greenhouse Modernization Phase I	5,000	500
22. Statler Hotel Ballroom Renovation	4,100	1,450
23. Rhodes Hall 1st Floor Bar Renovation for Computing and Information Science	4,000	1,250
24. NY Food Venture Center Farm-Based Beverage Distance Learning	3,700	3,650
25. Gates Hall Renovations for Faculty Growth	3,510	910
26. Sage Hall Space Reconfiguration	3,200	1,000
27. Baker 200 Lecture Hall	3,000	1,000
28. Classroom Renewal	3,000	450
29. Student and Campus Life Administrative Unit Relocations	3,000	1,000
30. Willard Straight Hall Dining Renovations	3,000	500
31. Cornell Botanic Gardens – Peony and Perennial Garden	2,950	290
32. Earth & Atmospheric Sciences Snee Hall Consolidation from Bradfield	2,500	500
33. Delta Upsilon Program Space Renovations	2,000	580
34. College Programmatic Projects Each Under \$2M	21,758	17,197
35. Student and Campus Life Programmatic Projects Each Under \$2M	9,750	6,520
36. Other Programmatic Projects Each Under \$2M	3,100	500
<b>37. Renewal - Programmatic Fit Total</b>	<b>\$ 140,838</b>	<b>\$ 54,820</b>

**Table 7: Capital Activity Summary (cont.)**

(dollars in thousands)

	Estimated Total Budget	Anticipated FY2020
<b><i>Renewal - Infrastructure &amp; Maintenance</i></b>		
38. Bradfield Hall Systems Upgrades/Renovation	\$ 15,000	\$ 7,000
39. Uris Library and McGraw Clock Tower Strategic Renewal	8,000	1,000
40. Dwyer Dam Bridge Reconstruction	5,500	340
41. Cornell High Energy Synchrotron Source Compliance Project	5,000	2,500
42. Teagle to Manhole F Steam Line Replacement	4,000	3,250
43. West Campus War Memorial Envelope Restoration	4,000	3,230
44. Kennedy to Clark Steam Line Replacement	3,950	1,700
45. Geneva Water Distribution Rehabilitation	3,750	3,500
46. Anabel Taylor, Hughes, and Myron Taylor Exterior Masonry Repairs	3,000	500
47. Bard Hall Certificate of Occupancy Enabling Work	3,000	2,333
48. Kappa Sigma Mechanical, Electrical, Plumbing and Structural Upgrades	2,750	100
49. Student and Campus Life Multiple Building Code Deficiencies Remediation	2,500	2,000
50. Baker Courtyard Rehabilitation	2,000	500
51. Campus Telephone System Replacement	2,000	2,000
52. Olin Library Terrace Rehabilitation	2,000	1,000
53. Planned Maintenance Projects Each Under \$2M	30,739	26,592
54. Utility Infrastructure Projects Each Under \$2M	11,548	7,325
55. Student and Campus Life Facility Projects Each Under \$2M	8,685	6,225
56. Information Technology Infrastructure Projects Each Under \$2M	2,100	1,700
57. College Infrastructure Projects Each Under \$2M	1,335	197
58. Other Infrastructure Projects Each Under \$2M	300	250
<b>59. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>\$ 121,157</b>	<b>\$ 73,242</b>
<b><i>Administrative Systems</i></b>		
60. Research Administration System	\$ 9,464	\$ 2,587
61. Academic Learning Management System (Canvas)	2,129	260
62. Administrative Systems Projects Each Under \$2M	1,400	401
<b>63. Administrative Systems Total</b>	<b>\$ 12,993</b>	<b>\$ 3,248</b>
<b><i>Demolition</i></b>		
64. Demolition Projects Each Under \$2M	\$ 1,100	\$ 1,100
<b>65. Demolition Total</b>	<b>\$ 1,100</b>	<b>\$ 1,100</b>
<b>66. Ithaca Campus Total</b>	<b>\$ 942,939</b>	<b>\$ 235,927</b>



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

	Estimated Total Budget	Anticipated FY2020
<b>Cornell Tech</b>		
<i>Net New Space - Program</i>		
67. Verizon Executive Education Center	\$ 49,222	\$ 17,785
<b>68. Net New Space - Program Total</b>	<b>\$ 49,222</b>	<b>\$ 17,785</b>
<i>Renewal Infrastructure &amp; Maintenance</i>		
69. Cornell Tech Planned Maintenance	\$ 2,250	\$ 250
<b>70. Renewal Infrastructure &amp; Maintenance Total</b>	<b>\$ 2,250</b>	<b>\$ 250</b>
<b>71. Cornell Tech Total</b>	<b>\$ 51,472</b>	<b>\$ 18,035</b>
<b>Weill Cornell Medicine</b>		
<i>Net New Space - Program</i>		
72. New Student Housing at 74th & York	\$ 235,000	\$ 18,000
73. Clinical Expansion	\$15,000	\$3,000
<b>74. Net New Space - Program Total</b>	<b>\$ 250,000</b>	<b>\$ 21,000</b>
<i>Renewal - Programmatic Fit</i>		
75. Expansion at East 72nd Street	\$ 335,000	\$ 21,000
76. Weill Cornell Imaging/New York-Presbyterian Imaging Center at 55th Street	35,000	14,000
77. Belfer Research Building Shell Fit-out 8th Floor	20,000	15,000
78. Various Research Lab Upgrades	20,000	5,800
79. Feil Family Student Center (Floors 1 & 2) at Lasdon	9,500	2,000
<b>80. Renewal - Programmatic Fit Total</b>	<b>\$ 419,500</b>	<b>\$ 57,800</b>
<i>Renewal - Infrastructure &amp; Maintenance</i>		
81. Capital Renewal and Deferred Maintenance	\$ 21,000	\$ 3,500
<b>82. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>\$ 21,000</b>	<b>\$ 3,500</b>
<b>83. Weill Cornell Medicine Total</b>	<b>\$ 690,500</b>	<b>\$ 82,300</b>
<b>84. Estimated Total Budget</b>	<b>\$ 1,684,911</b>	<b>\$ 336,262</b>

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

							Estimated Total Budget
<i>Ithaca Campus- Sources</i>	<i>Spend to Date</i>	<i>FY2020</i>	<i>FY2021</i>	<i>FY2022</i>	<i>FY2023</i>	<i>FY2024</i>	
1. Gifts in Hand	\$ 11,625	\$ 20,150	-	-	-	-	\$ 31,775
2. Gifts Pledged	-	6,000	26,000	28,000	20,000	20,000	100,000
3. Gifts to be Raised	755	33,510	5,275	800	951	1,082	42,373
4. Gift Funds <sup>α</sup>	12,380	59,660	31,275	28,800	20,951	21,082	174,148
5. Unit & Central Resources <sup>β, Γ</sup>	30,333	83,674	20,800	52,652	4,125	15,876	207,460
6. State University Construction Fund <sup>Δ</sup>	57,474	25,143	39,700	23,479	12,070	-	157,866
7. Grants & Other External Sources <sup>ε</sup>	905	3,350	-	-	-	-	4,255
8. Debt <sup>π</sup>	62,840	64,100	85,991	96,825	83,704	5,750	399,210
9. Estimated Total Budget - Ithaca Campus	\$ 163,932	\$ 235,927	\$ 177,766	\$ 201,756	\$ 120,850	\$ 42,708	\$ 942,939
<i>Ithaca Campus - Uses</i>							
1. Planning & Design	\$ 530	\$ 260	-	-	-	-	\$ 790
2. Net New Space - Program	63,500	62,000	89,000	110,000	30,500	20,000	375,000
3. Building Renewal	53,278	41,257	27,200	72,600	81,100	15,626	291,061
4. Renewal - Programmatic Fit	25,780	54,821	37,353	9,684	7,200	6,000	140,838
5. Renewal - Infrastructure & Maintenance	13,803	73,241	21,623	9,358	2,050	1,082	121,157
6. Administrative Systems	7,041	3,248	2,590	114	-	-	12,993
7. Demolition	-	1,100	-	-	-	-	1,100
8. Total Budgeted Capital Expenditures - Ithaca Campus	\$ 163,932	\$ 235,927	\$ 177,766	\$ 201,756	\$ 120,850	\$ 42,708	\$ 942,939
<i>Cornell Tech - Sources</i>							
1. Gifts in Hand	\$ 31,437	\$ 17,785	-	-	-	-	\$ 49,222
2. Gift Funds	31,437	17,785	-	-	-	-	49,222
3. Unit & Central Resources		250	500	500	500	500	2,250
4. Estimated Total Budget - Cornell Tech	\$ 31,437	\$ 18,035	\$ 500	\$ 500	\$ 500	\$ 500	\$ 51,472
<i>Cornell Tech - Uses</i>							
1. Net New Space - Program	\$ 31,437	\$ 17,785	-	-	-	-	\$ 49,222
2. Renewal - Infrastructure & Maintenance		250	500	500	500	500	2,250
3. Total Budgeted Capital Expenditures - Cornell Tech	\$ 31,437	\$ 18,035	\$ 500	\$ 500	\$ 500	\$ 500	\$ 51,472
<i>Weill Cornell Medicine - Sources</i>							
1. Gifts Pledged	\$ 4,700	-	-	-	-	-	\$ 4,700
2. Gifts to Be Raised	11,800	56,000	85,000	42,000	20,000	-	214,800
3. Gift Funds	16,500	56,000	85,000	42,000	20,000	-	219,500
4. Unit & Central Resources	19,500	12,300	12,300	8,900	3,000	-	56,000
5. Debt	60,000	-	-	55,000	20,000	-	135,000
6. Third Party Developer <sup>η</sup>	6,000	14,000	119,000	90,000	51,000	-	280,000
7. Estimated Total Budget - Weill Cornell Medicine	\$ 102,000	\$ 82,300	\$ 216,300	\$ 195,900	\$ 94,000	-	\$ 690,500
<i>Weill Cornell Medicine - Uses</i>							
1. Net New Space - Program	\$ 71,000	\$ 21,000	\$ 55,000	\$ 80,000	\$ 23,000	-	\$ 250,000
2. Renewal - Programmatic Fit	17,000	57,800	157,800	115,900	71,000	-	419,500
3. Renewal - Infrastructure & Maintenance	14,000	3,500	3,500	-	-	-	21,000
4. Total Budgeted Capital Expenditures - Weill Cornell Medicine	\$ 102,000	\$ 82,300	\$ 216,300	\$ 195,900	\$ 94,000	-	\$ 690,500

Notes:

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

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Appendix A: Academic Year Tuitions

							% Change			
					16-17	17-18	18-19	19-20	from 18-19	
<b>Undergraduate</b>										
1.	Endowed	\$	50,712	\$	52,612	\$	54,584	\$	56,550	3.60%
2.	Contract College Resident		33,968		35,242		36,564		37,880	3.60%
3.	Contract College Non-Resident		50,712		52,612		54,584		56,550	3.60%
<b>Graduate &amp; Professional</b>										
4.	Masters Degree Tier 1 <sup>α</sup>	\$	50,712	\$	52,612	\$	54,584	\$	56,550	3.60%
5.	Masters Degree Tier 2 <sup>β</sup>		33,200		34,444		35,736		37,022	3.60%
6.	Masters & Doctoral Degree Tier 3 <sup>Γ</sup>		29,500		29,500		29,500		29,500	0.00%
7.	Masters Degree Tier 4 <sup>Δ</sup>		25,356		26,306		27,292		28,274	3.60%
8.	Masters & Doctoral Degree Tier 5 <sup>ε</sup>		20,800		20,800		20,800		20,800	0.00%
9.	Johnson (Executive MBA - 2 year)		169,740		176,104		182,708		195,498	7.00%
10.	Johnson (Executive MBA & Healthcare Policy & Research, MS - WCM)		148,696		148,696		154,272		159,826	3.60%
11.	Johnson (America's EMBA - 17 month)		133,515		138,522		143,718		148,890	3.60%
12.	Johnson (Ithaca/Cornell Tech - 1 year)		97,453		98,940		102,652		107,530	4.75%
13.	Johnson (Cornell/Tsinghua MBA - 21 month )		94,000		94,000		94,000		94,000	0.00%
14.	Johnson (MBA)		61,584		63,894		66,290		69,440	4.75%
15.	The Hotel School (MMH/China Europe International MBA)		53,256		55,254		57,326		59,390	3.60%
16.	Law School		61,400		63,242		65,456		67,748	3.50%
17.	Law School (LL.M - 1 year)		63,726		65,456		65,456		67,748	3.50%
18.	Law School (JSD)		29,500		29,500		29,500		29,500	0.00%
19.	Veterinary Medicine – Resident DVM		33,732		34,750		35,966		37,136	3.25%
20.	Veterinary Medicine – Nonresident DVM		49,492		50,980		52,892		54,744	3.50%
<b>Part-Time Study</b>										
21.	Part-Time Study Tuition (per credit through CESS) <sup>π</sup>	\$	1,360	\$	1,410	\$	1,460	\$	1,520	4.00%
22.	Summer Session Tuition (per credit through CESS) <sup>π</sup>		1,310		1,360		1,410		1,460	3.55%
<b>Office of Global Learning</b>										
23.	Kyoto – Per Term <sup>η</sup>	\$	27,610	\$	28,645	\$	29,720	\$	30,790	3.60%
24.	Barcelona – Spring Term <sup>η</sup>		25,650		26,615		27,615		28,609	3.60%
25.	Europe, Asia, Latin America, Cuba & Barcelona (Fall Term) <sup>η</sup>		23,645		24,535		25,455		26,371	3.60%
26.	Bologna I – Per Term <sup>η</sup>		14,335		14,875		15,435		15,991	3.60%
27.	Bologna II – Spring Term <sup>η</sup>		17,565		18,225		18,910		19,591	3.60%
28.	UK CIPT – Per Term <sup>θ</sup>		3,000		3,000		3,000		3,000	0.00%
29.	CIPT – Per Term <sup>θ</sup>		2,500		2,500		2,500		2,500	0.00%
<b>Weill Cornell Medicine</b>										
30.	Medical College (MD)	\$	52,500	\$	55,130	\$	57,050	\$	58,760	3.00%
31.	PhD Program		33,500		35,170		36,170		37,250	3.00%
32.	MS Programs (unless otherwise noted) <sup>ψ</sup>		43,000		45,150		49,900		54,890	10.00%
33.	Computational Biology (MS)		-		-		42,650		43,500	2.00%
34.	Physician Assistant (MS)		27,050		28,125		29,300		30,420	4.00%
35.	Clinical Epidemiology & Health Services (MS)		25,000		26,250		27,500		28,110	2.00%

Notes:

α Tier 1: ILR eMPS, MArch I, MEng, MPS (Applied Statistics, AEM, Information Sciences, Real Estate), MMH (three semesters), MS (Information Systems, AAD).

β Tier 2: MHA, MILR, MLA, MPA, MPH, MRP, MPS (CALS, Hum Ec., ID, ILR - except ILR NYC, ILR eMPS), MS (Nutrition).

Γ Tier 3: Endowed Research Masters Ithaca-MA, MFA, MS (except as noted above).

Doctoral Degrees: MS/PhD, PhD, DMA, JSD.

Δ Tier 4: MPS ILR NYC.

ε Tier 5: Contract College Research Masters Ithaca - MA, MS (except as noted above).

Doctoral Degrees: PhD.

π CESS - School of Continuing Education and Summer Sessions.

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

θ Students participating in external programs pay the tuition of the sponsoring institution plus CIPT.

ψ Weill Cornell Medicine MS degrees include Health Policy & Economics; Health Informatics; Biostatistics & Data Sciences.



## Appendix B: Common Student Fees

	16-17	17-18	18-19	19-20	% Change from 18-19
<b>Undergraduate</b>					
1. Activity Fee (mandatory)	\$ 241	\$ 241	\$ 234	\$ 234	0.0%
2. Application Fee	80	80	80	80	0.0%
3. Enrollment Deposit <sup>a</sup>	400	400	400	400	0.0%
4. In-Absentia Fee (per term)	15	15	15	15	0.0%
5. Late Registration Fee – General <sup>β</sup>	350	350	350	350	0.0%
6. Late Registration Fee - Summer Session <sup>Γ</sup>	100	100	100	100	0.0%
<b>Graduate &amp; Professional</b>					
7. Activity Fee - Graduate (mandatory)	\$ 85	\$ 85	\$ 84	\$ 84	0.0%
8. Application Fee – Graduate	95	105	105	105	0.0%
9. Application Fee – Johnson	200	200	200	200	0.0%
10. Application Fee – Law School (JD & PhD)	80	80	80	80	0.0%
11. In-Absentia Fee – Graduate & Law School (per term)	200	200	200	200	0.0%
12. In-Absentia Fee – Johnson (per term)	75	75	75	75	0.0%
13. Masters Thesis Fee - Graduate		50	50	50	0.0%
14. Doctoral Dissertation Fee – Graduate	135	135	135	135	0.0%
15. Late Thesis/Dissertation Fee – Graduate	100	100	100	100	0.0%
<b>Other</b>					
16. Administrative/Special Fee <sup>Δ</sup>	\$ 9,980	\$ 9,980	\$ 9,980	\$ 9,980	0.0%
17. Student Health Fee	350	358	370	438	18.4%
<b>Weill Cornell Medicine</b>					
18. Application Fee – Graduate School	\$ 75	\$ 100	\$ 100	\$ 100	0.0%
19. Application Fee – Medical College	100	100	100	100	0.0%
20. Health Service Fee - Medical Campus (mandatory)	1,500	1,300	1,338	1,377	3.0%

### Notes:

<sup>a</sup> 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.

<sup>β</sup> The FY2020 late registration fee is \$350 after the third week, then rises to a fixed rate of \$500 after the 5th week.

<sup>Γ</sup> Students who enroll after the summer session registration deadline for any session will be assessed late fees of \$100 per week.

<sup>Δ</sup> The administrative/special fee covers administrative and support costs for the pre-1983 Cornell Children Tuition Scholarship program.

# Appendix C: Tuition & Fees - Selected Institution Comparison

## Tuition & Mandatory Fees

Institution	% Change		
	17-18	18-19	from 17-18
Columbia	\$ 57,208	\$ 59,430	3.9%
Chicago	56,034	58,230	3.9%
Duke	53,500	55,695	4.1%
U. Pennsylvania	53,534	55,584	3.8%
Brown	53,419	55,466	3.8%
Dartmouth	53,368	55,453	3.9%
Cornell (Non-Resident) <sup>α</sup>	53,211	55,188	3.7%
Northwestern	52,678	54,568	3.6%
Yale	51,400	53,430	3.9%
MIT	49,892	51,632	3.5%
Stanford	49,617	51,354	3.5%
Harvard	48,949	50,420	3.0%
Princeton	47,140	50,340	6.8%

## Tuition, Fees, Room and Board Rates

Institution	% Change		
	17-18	18-19	from 17-18
Chicago	\$ 71,760	\$ 74,580	3.9%
Columbia	70,826	73,446	3.7%
Dartmouth	68,527	71,209	3.9%
U. Pennsylvania	68,600	71,200	3.8%
Northwestern	68,725	71,194	3.6%
Duke	68,298	70,873	3.8%
Brown	67,439	70,136	4.0%
Cornell (Non-Resident) <sup>α</sup>	67,591	70,004	3.6%
Yale	66,900	69,430	3.8%
Harvard	65,609	67,580	3.0%
MIT	64,612	67,142	3.9%
Stanford	64,729	67,117	3.7%
Princeton	62,750	66,700	6.3%

Notes:  
\* Institutions are ranked in descending order of rates for Academic Year 2018-19.  
\* Tuition, Fees, Room and Board rates are for non-residents, unless otherwise indicated.  
α Rates include student health fee.

## Tuition and Fees for Selected Medical Colleges

### Tuition

Institution	% Change		
	17-18	18-19	from 17-18
U. Washington - Seattle (Non-Resident)	\$ 64,386	\$ 65,673	2.0%
Washington University - St. Louis	60,481	62,295	3.0%
Harvard	59,800	61,600	3.0%
Columbia	59,364	61,146	3.0%
Yale	59,360	61,140	3.0%
Duke	57,100	59,100	3.5%
Stanford	56,229	58,197	3.5%
U. Pittsburgh (Non-Resident)	55,548	58,186	4.7%
U. Pennsylvania - Perelman	55,928	57,884	3.5%
Weill Cornell Medicine	55,125	57,050	3.5%
U. Rochester	54,600	56,800	4.0%
U. Michigan - Ann Arbor (Non-Resident)	53,822	55,896	3.9%
Vanderbilt University - Nashville	53,213	55,608	4.5%
Chicago Pritzker	53,286	55,440	4.0%
Johns Hopkins	51,900	53,400	2.9%
U. California - San Francisco (Non-Resident)	45,507	46,095	1.3%

### Tuition and Fees <sup>α</sup>

Institution	% Change		
	17-18	18-19	from 17-18
Duke	\$ 64,692	\$ 67,316	4.1%
U. Washington - Seattle (Non-Resident)	65,451	66,753	2.0%
Columbia	64,688	66,750	3.2%
Harvard	64,665	66,735	3.2%
U. Pennsylvania - Perelman	64,311	66,583	3.5%
Weill Cornell Medicine	63,610	66,026	3.8%
Washington University - St. Louis	63,230	65,044	2.9%
Yale	62,900	64,733	2.9%
Stanford	62,430	64,479	3.3%
U. Pittsburgh (Non-Resident)	60,832	63,603	4.6%
U. Rochester	59,244	61,645	4.1%
Chicago Pritzker	58,830	61,122	3.9%
U. Michigan - Ann Arbor (Non-Resident)	57,266	59,544	4.0%
Vanderbilt University - Nashville	57,099	59,427	4.1%
Johns Hopkins	57,230	58,949	3.0%
U. California - San Francisco (Non-Resident)	51,953	52,691	1.4%

Notes:  
\* Institutions are ranked in descending order of rates for Academic Year 2018-19.  
α Includes student health fees and the cost of health insurance, whether waivable or not.

## Appendix D: Room & Board Rates - Selected Institution Comparison

### Room Rates <sup>α</sup>

Institution	17-18	18-19	% Change from 17-18
Harvard	\$ 10,300	\$ 10,609	3.0%
U. Pennsylvania	9,820	10,200	3.9%
Northwestern	9,747	10,100	3.6%
MIT	9,420	9,890	5.0%
Chicago	9,444	9,819	4.0%
Stanford	9,093	9,594	5.5%
Princeton	8,980	9,520	6.0%
Dartmouth	9,144	9,504	3.9%
Brown	8,784	9,120	3.8%
Yale	8,700	9,000	3.4%
Cornell	8,564	8,842	3.2%
Duke	8,494	8,706	2.5%
Columbia	8,166	8,412	3.0%

### Board Rates <sup>β</sup>

Institution	17-18	18-19	% Change from 17-18
Yale	\$ 6,800	\$ 7,000	2.9%
Princeton	6,630	6,840	3.2%
Harvard	6,360	6,551	3.0%
Chicago	6,282	6,531	4.0%
Northwestern	6,300	6,526	3.6%
Duke	6,304	6,472	2.7%
Dartmouth	6,015	6,252	3.9%
Stanford	6,019	6,169	2.5%
Cornell <sup>Γ</sup>	5,816	5,974	2.7%
MIT	5,300	5,620	6.0%
Columbia	5,452	5,604	2.8%
Brown	5,236	5,550	6.0%
U. Pennsylvania	5,246	5,416	3.2%

#### Notes:

\* Institutions are ranked in descending order of rates for Academic Year 2018-19.

<sup>α</sup> Room rates shown represent average double occupancy for undergraduates.

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

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

Cornell University	13-14	14-15	15-16	16-17	17-18	18-19	19-20	% Change from 18-19
<b>Room Rates</b>								
1. Undergraduate – Average Double	\$ 8,112	\$ 8,112	\$ 8,112	\$ 8,274	\$ 8,564	\$ 8,842	\$ 9,152	3.5%
2. Undergraduate – Average All Types	8,530	8,530	8,530	8,920	9,232	9,532	9,867	3.5%
3. All Students – Average Double	8,112	8,112	8,112	8,274	8,564	8,842	9,152	3.5%
<b>Board Rates</b>								
4. Full Meal Plan <sup>Δ</sup>	\$ 5,516	\$ 5,516	\$ 5,516	\$ 5,626	\$ 5,766	\$ 5,924	\$ 6,094	2.9%
5. Administrative Fee <sup>ε</sup>	50	50	50	50	50	50	50	0.0%

#### Notes:

<sup>Δ</sup> The rates shown for Academic Years 13-14 through 19-20 are for the traditional 14 meals per week plus \$800 declining balance plan.

<sup>ε</sup> Nonrefundable administrative fee 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				
	2016-2017	2017-2018	2018-2019	Projection: 2019-2020
<b>Undergraduate</b>				
1. Agriculture & Life Sciences <sup>α</sup>	2,839	2,962	3,050	2,935
2. Architecture, Art & Planning	484	494	501	508
3. Arts & Sciences	4,171	4,348	4,555	4,440
4. Engineering	3,095	3,117	3,139	3,133
5. Human Ecology	1,195	1,197	1,180	1,167
6. Industrial & Labor Relations	997	1,009	980	999
7. Cornell SC Johnson College of Business	1,616	1,559	1,527	1,579
8. <b>Total Undergraduate</b>	<b>14,397</b>	<b>14,686</b>	<b>14,932</b>	<b>14,761</b>
<b>Professional Degrees <sup>β</sup></b>				
9. Agriculture & Life Sciences <sup>α</sup>	111	116	134	147
10. Architecture, Art & Planning	179	186	153	142
11. Arts & Sciences	3	3	3	3
12. Computing & Information Science	259	238	241	233
13. Cornell Tech <sup>Γ</sup>	111	188	199	227
14. Engineering	661	639	679	689
15. Human Ecology	253	240	222	208
16. Industrial & Labor Relations	153	160	164	170
17. Law School	718	709	716	715
18. Cornell SC Johnson College of Business	1,333	1,404	1,487	1,571
19. Veterinary Medicine	422	462	505	552
20. Weill Cornell Medicine (incl. Qatar) <sup>Δ</sup>	596	599	637	650
21. <b>Total Professional</b>	<b>4,799</b>	<b>4,944</b>	<b>5,140</b>	<b>5,307</b>
<b>Research Degrees <sup>ε</sup></b>				
22. Agriculture & Life Sciences <sup>α</sup>	600	640	677	719
23. Architecture, Art & Planning	65	66	91	109
24. Arts & Sciences	1,136	1,184	1,180	1,203
25. Computing & Information Science	189	213	230	254
26. Cornell Tech <sup>Γ</sup>	82	108	143	155
27. Engineering	795	838	891	943
28. Human Ecology	158	177	171	178
29. Industrial & Labor Relations	38	29	40	43
30. Law School	7	8	9	10
31. Cornell SC Johnson College of Business	124	149	194	243
32. Veterinary Medicine	108	114	105	104
33. Weill Cornell Medicine (incl. Qatar) <sup>Δ</sup>	769	705	813	807
34. <b>Total Graduate</b>	<b>4,071</b>	<b>4,231</b>	<b>4,544</b>	<b>4,768</b>
35. <b>Total University</b>	<b>23,267</b>	<b>23,861</b>	<b>24,616</b>	<b>24,836</b>
36. Total Ithaca-Based	21,902	22,557	23,166	23,379
37. Total Weill Cornell Medicine-Based	1,365	1,304	1,450	1,457

Notes:

- \* Enrollment counts are the average of fall & spring enrollment numbers. They are taken at the end of each semester's 6th week and include employee degree participants & specials, but exclude in-absentia.
- \* Separately presented University Factbook numbers represent fall enrollments only. Fall enrollments are typically higher than spring.
- \* Historical data have been updated to reflect the creation of Cornell SC Johnson College of Business, updates to academic plans used to allocate students into CIS, and students previously not included in Cornell Tech.
- \* Projections for undergraduate students are based on a progresion ratio model. Projections for Professional and Research degree students are based on the average percent change for the past three academic years. In the past, the graduate and professional projections reflected the average total enrollment for the previous three academic years.
- 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)

	15-16 Actual	16-17 Actual	17-18 Actual	18-19 Forecast	19-20 Plan
<b>Grants/Scholarships</b>					
1. Cornell: Unrestricted Funds	\$186,951	\$194,982	\$212,043	\$223,222	\$246,960
2. Cornell: Endowed Funds	38,905	39,248	40,088	40,333	35,358
3. Cornell: Restricted Gifts	4,605	2,922	3,316	3,753	3,290
4. <b>Total Cornell Grant Aid</b>	<b>230,461</b>	<b>237,152</b>	<b>255,447</b>	<b>267,308</b>	<b>285,608</b>
5. Federal Grants	12,652	12,824	14,206	15,261	15,200
6. State Grants	5,523	5,850	6,288	6,468	6,500
7. Private/External Scholarships	16,645	17,938	19,626	19,997	19,750
<b>Student Loans</b>					
8. Federal	\$23,367	\$21,898	\$21,050	\$23,374	\$23,000
9. Cornell	2,786	4,905	5,789	5,996	5,750
10. Private/External	16,190	17,456	17,353	15,762	17,750
<b>Work-Study Awards <sup>α</sup></b>					
11. Federal Work-Study (includes institutional matching funds)	\$12,407	\$12,895	\$14,042	\$12,830	\$12,800
12. Other Cornell Work-Study	2,008	2,071	1,703	1,957	1,950
<b>Funding as Percent of Resources</b>					
1. Gross Tuition and Fee Revenue	\$647,708	\$681,276	\$721,875	\$762,310	\$787,897
2. Unrestricted Funds Discount Rate	28.9%	28.6%	29.4%	29.3%	31.3%
3. Unrestricted Funds as % of Tuition, Fee, & Housing/Dining Revenue	24.9%	24.9%	25.6%	25.6%	27.4%
<b>Undergraduate Financial Aid Population</b>					
1. <b>Total Fall Enrollment <sup>β</sup></b>	<b>14,315</b>	<b>14,566</b>	<b>14,907</b>	<b>15,182</b>	<b>15,143</b>
2. <b>Overall Financial Aid Population <sup>Γ</sup></b>	<b>9,233</b>	<b>9,234</b>	<b>9,319</b>	<b>9,529</b>	<b>9,510</b>
3. % of Fall Enrollment	64%	63%	63%	63%	63%
4. <b>Need-Based Financial Aid Population <sup>Δ</sup></b>	<b>7,897</b>	<b>7,933</b>	<b>8,246</b>	<b>8,356</b>	<b>8,344</b>
5. % of Fall Enrollment	55%	54%	55%	55%	55%
6. <b>Cornell Grant Recipients</b>	<b>6,702</b>	<b>6,633</b>	<b>6,920</b>	<b>7,068</b>	<b>7,057</b>
7. % of Fall Enrollment	47%	46%	46%	47%	47%
8. <b>Pell Grant Recipients</b>	<b>2,298</b>	<b>2,324</b>	<b>2,524</b>	<b>2,621</b>	<b>2,620</b>
9. % of Fall Enrollment	16%	16%	17%	17%	17%

**Notes:**

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

α All work-study figures reflect totals as awarded.

β Source: IRP Fall Sixth-week enrollment estimates; excludes in-absentia and extramural students.

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

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

# Appendix G: New York State Appropriations

(dollars in thousands)

	17-18 Actual	18-19 Budget	18-19 Forecast	19-20 Plan
<b><i>Ithaca Campus</i></b>				
1. Original Base Appropriation through SUNY	\$119,813	\$121,059	\$121,059	\$121,059
<b><i>SUNY/Cornell Negotiated/Planned Adjustments</i></b>				
2. For Inflation and Fixed Costs	1,246	-	-	-
3. Subtotal Base Appropriation (prior to legislative actions)	121,059	121,059	121,059	121,059
4. Adjustments/Reclassifications (Land Script/Canine Research)	173	173	173	173
5. Subtotal Base Enacted Budget	121,232	121,232	121,232	121,232
<b><i>Additional Planned Funding Through SUNY</i></b>				
6. Cooperative Extension (support for county associations)	\$4,520	\$4,520	\$4,520	\$4,520
7. SUNY Program Support (academic equipment/fellowships)	1,871	1,832	1,832	1,794
8. University-Wide - Operating Support - Veterinary Medicine	500	500	500	500
9. State University Construction Fund Critical Maintenance In-Year Funds	2,325	1,420	1,420	1,310
10. Subtotal of Additional State Funding	9,216	8,272	8,272	8,124
11. Total State Appropriations Through SUNY	130,448	129,504	129,504	129,356
<b><i>Other State Appropriations</i></b>				
12. Bundy Aid (based on degrees granted)	1,364	1,352	1,402	1,351
13. Total Ithaca Campus	131,812	130,856	130,906	130,707
<b><i>Weill Cornell Medicine</i></b>				
14. Bundy Aid (based on degrees granted)	150	149	140	140
15. Total Weill Cornell Medicine	150	149	140	140
16. Total State Appropriations	\$131,962	\$131,005	\$131,046	\$130,847

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)

<b>Investments at Fair Value</b>	<b>6/30/2017 Total</b>	<b>% of Total</b>	<b>6/30/2018 Total</b>	<b>% of Total</b>	<b>% Change from 6/30/2017</b>
1. Long-Term Investment Pool (LTIP)	\$ 6,363,271	88.7%	\$ 6,781,595	90.4%	6.6%
2. Other Long-Term Investments	394,477	5.5%	448,695	6.0%	13.7%
<b>3. Total Long-Term Investments</b>	<b>6,757,748</b>	<b>94.2%</b>	<b>7,230,290</b>	<b>96.4%</b>	<b>7.0%</b>
4. Separately Invested and Other Assets	412,787	5.8%	272,739	3.6%	-33.9%
<b>5. Total Investments</b>	<b>\$ 7,170,535</b>	<b>100.0%</b>	<b>\$ 7,503,029</b>	<b>100.0%</b>	<b>4.6%</b>

<b>Endowment Net Assets</b>	<b>6/30/2017</b>	<b>6/30/2018</b>	<b>Change</b>	<b>% Change from 6/30/2017</b>
1. True Endowment	\$ 4,554,894	\$ 4,927,564	\$ 372,670	8.2%
2. Funds Functioning as Endowment	1,780,625	1,774,607	(6,018)	-0.3%
<b>3. Subtotal Under Cornell Management</b>	<b>6,335,519</b>	<b>6,702,171</b>	<b>366,652</b>	<b>5.8%</b>
4. Funds Held in Trust by Others <sup>α</sup>	180,925	169,310	(11,615)	-6.4%
<b>5. Subtotal Funds External to Cornell</b>	<b>180,925</b>	<b>169,310</b>	<b>(11,615)</b>	<b>-6.4%</b>
<b>6. Total University Endowment</b>	<b>\$ 6,516,444</b>	<b>\$ 6,871,481</b>	<b>\$ 355,037</b>	<b>5.4%</b>

<b>Long Term Pool Payout</b>	<b>6/30/2014 Actual</b>	<b>6/30/2015 Actual</b>	<b>6/30/2016 Actual</b>	<b>6/30/2017 Actual</b>	<b>6/30/2018 Actual</b>
1. Market Value (per share)	\$58.45	\$57.31	\$52.32	\$55.51	\$58.27
2. Annualized Total Gross Return	16.1%	3.6%	-3.0%	13.2%	11.2%
3. Number of Shares (in millions)	100.9	104.2	107.6	114.6	116.4
<b>4. Payout per Share</b>	<b>\$2.40</b>	<b>\$2.59</b>	<b>\$2.69</b>	<b>\$2.75</b>	<b>\$2.58</b>
5. Shareholder Payout (in millions)	\$237.72	\$264.42	\$284.21	\$305.44	\$296.37
6. Payout as a Percent of 6/30 Market Value	4.1%	4.5%	5.1%	5.0%	4.4%
<b>7. Total Spending per Share</b>	<b>\$3.08</b>	<b>\$2.94</b>	<b>\$3.04</b>	<b>\$3.05</b>	<b>\$2.91</b>
8. Total Spending (in millions)	\$310.86	\$306.06	\$326.89	\$349.58	\$338.61
9. Spending as a Percent of 6/30 Market Value	5.3%	5.1%	5.8%	5.5%	5.0%

### Notes:

\* Total returns net of investment management fees for FY 2014, FY 2015, FY 2016, FY 2017 and FY 2018 were 15.8%, 3.4%, -3.3%, 12.5% and 10.6% respectively.

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

Appendix I: Capital Activity Detail

(dollars in thousands)

		Estimated Total Budget	Unit & Central Resources	State University Construction Fund
<b><i>Ithaca Campus</i></b>				
1.	Hollister Hall Renovation and Addition Space Study	790	790	-
2.	<b>Planning and Design Total</b>	<b>790</b>	<b>790</b>	-
3.	North Campus Residential Expansion	250,000	-	-
4.	Multidisciplinary Building	65,000	15,000	-
5.	Computing and Information Science Building	60,000	-	-
6.	<b>Net New Space - Program Total</b>	<b>375,000</b>	<b>15,000</b>	-
7.	McGraw Hall Renovation	85,000	540	-
8.	Plant Science Building Laboratory Renewal	73,000	7,300	65,700
9.	Balch Hall Renewal	60,000	-	-
10.	Martha Van Rensselaer 1933 Rehab Phase III Construction	51,500	1,965	47,935
11.	Fine Arts Library/Rand Hall First Floor Mechanical Systems Upgrade	21,561	13,161	-
12.	<b>Building Renewal Total</b>	<b>291,061</b>	<b>22,966</b>	<b>113,635</b>
13.	Teagle Strategic Renewal	12,000	250	-
14.	Comstock Teaching Laboratory Cluster	11,750	2,750	-
15.	Olin Hall Renovation Phase I	9,020	9,020	-
16.	Schurman Hall Phased Renovation	8,000	1,700	6,300
17.	Computing Communications Center Improvements for Academic Support	7,000	7,000	-
18.	Veterinary Medicine Equine Park Main Barn Replacement and Consolidation	5,500	550	4,950
19.	Baker North & South Hall Bathroom Renovations	5,000	5,000	-
20.	Friedman Wrestling Renovation	5,000	-	-
21.	Ithaca Greenhouse Modernization Phase I	5,000	500	4,500
22.	Statler Hotel Ballroom Renovation	4,100	4,100	-
23.	Rhodes Hall 1st Floor Bar Renovation for Computing and Information Science	4,000	4,000	-
24.	NY Food Venture Center Farm-Based Beverage Distance Learning	3,700	200	-
25.	Gates Hall Renovations for Faculty Growth	3,510	3,510	-
26.	Sage Hall Space Reconfiguration	3,200	3,200	-
27.	Baker 200 Lecture Hall	3,000	-	-
28.	Classroom Renewal	3,000	-	-
29.	Student and Campus Life Administrative Unit Relocations	3,000	3,000	-
30.	Willard Straight Hall Dining Renovations	3,000	3,000	-
31.	Cornell Botanic Gardens – Peony and Perennial Garden	2,950	4	-
32.	Earth & Atmospheric Sciences Snee Hall Consolidation from Bradfield	2,500	1,250	-
33.	Delta Upsilon Program Space Renovations	2,000	-	-
34.	College Programmatic Projects Each Under \$2M	21,758	18,753	-
35.	Student and Campus Life Programmatic Projects Each Under \$2M	9,750	6,700	-
36.	Other Programmatic Projects Each Under \$2M	3,100	3,100	-
37.	<b>Renewal - Programmatic Fit Total</b>	<b>140,838</b>	<b>77,587</b>	<b>15,750</b>
38.	Bradfield Hall Systems Upgrades/Renovation	15,000	1,500	13,500
39.	Uris Library and McGraw Clock Tower Strategic Renewal	8,000	-	-
40.	Dwyer Dam Bridge Reconstruction	5,500	5,500	-
41.	Cornell High Energy Synchrotron Source Compliance Project	5,000	5,000	-
42.	Teagle to Manhole F Steam Line Replacement	4,000	4,000	-

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

Sources of Funding				Timing of Estimated Project Expenditures			Estimated Maintenance Backlog Addressed	
Grants & Other External Sources	Gift Funds	Debt	Third Party Developer	Projections through FY2019*	FY2020	FY2021-FY2024		
-	-	-	-	530	260	-	-	1.
-	-	-	-	530	260	-	-	2.
-	-	250,000	-	60,500	57,000	132,500	150	3.
-	40,000	10,000	-	3,000	4,000	58,000	-	4.
-	60,000	-	-	-	1,000	59,000	-	5.
-	100,000	260,000	-	63,500	62,000	249,500	150	6.
-	40,000	44,460	-	1,480	4,894	78,626	15,573	7.
-	-	-	-	200	6,500	66,300	51,282	8.
-	-	60,000	-	1,000	7,400	51,600	29,684	9.
-	1,600	-	-	31,552	19,948	-	31,411	10.
-	8,400	-	-	19,046	2,515	-	6,900	11.
-	50,000	104,460	-	53,278	41,257	196,526	134,850	12.
-	-	11,750	-	-	250	11,750	7,000	13.
-	-	9,000	-	1,300	2,000	8,450	-	14.
-	-	-	-	4,070	4,950	-	1,792	15.
-	-	-	-	3,627	2,373	2,000	5,000	16.
-	-	-	-	650	150	6,200	-	17.
-	-	-	-	-	2,500	3,000	2,000	18.
-	-	-	-	1,800	3,200	-	1,360	19.
-	5,000	-	-	700	2,100	2,200	-	20.
-	-	-	-	-	500	4,500	850	21.
-	-	-	-	2,650	1,450	-	-	22.
-	-	-	-	2,750	1,250	-	225	23.
3,500	-	-	-	50	3,650	-	177	24.
-	-	-	-	2,600	910	-	-	25.
-	-	-	-	-	1,000	2,200	64	26.
-	-	3,000	-	400	1,000	1,600	760	27.
-	-	3,000	-	-	450	2,550	-	28.
-	-	-	-	-	1,000	2,000	-	29.
-	-	-	-	-	500	2,500	1,000	30.
-	2,946	-	-	60	290	2,600	-	31.
-	1,250	-	-	-	500	2,000	-	32.
-	2,000	-	-	840	580	580	500	33.
755	2,250	-	-	3,223	17,197	1,338	755	34.
-	3,050	-	-	860	6,520	2,370	1,600	35.
-	-	-	-	200	500	2,400	150	36.
4,255	16,496	26,750	-	25,780	54,820	60,238	23,233	37.
-	-	-	-	1,759	7,000	6,241	12,500	38.
-	-	8,000	-	-	1,000	7,000	8,000	39.
-	-	-	-	438	340	4,722	819	40.
-	-	-	-	-	2,500	2,500	-	41.
-	-	-	-	750	3,250	-	2,977	42.



## Appendix I: Capital Activity Detail cont.

(dollars in thousands)

	Estimated Total Budget	Unit & Central Resources	State University Construction Fund
<b><i>Ithaca Campus</i></b>			
43. West Campus War Memorial Envelope Restoration	4,000	4,000	-
44. Kennedy to Clark Steam Line Replacement	3,950	3,950	-
45. Geneva Water Distribution Rehabilitation	3,750	375	3,375
46. Anabel Taylor/Hughes and Myron Taylor Exterior Masonry Repairs	3,000	3,000	-
47. Bard Hall Certificate of Occupancy Enabling Work	3,000	3,000	-
48. Kappa Sigma Mechanical, Electrical, Plumbing and Structural Upgrades	2,750	-	-
49. Student and Campus Life Multiple Building Code Deficiencies Remediation	2,500	2,500	-
50. Baker Courtyard Rehabilitation	2,000	2,000	-
51. Campus Telephone System Replacement	2,000	2,000	-
52. Olin Library Terrace Rehabilitation	2,000	2,000	-
53. Planned Maintenance Projects Each Under \$2M	30,739	20,133	10,606
54. Utility Infrastructure Projects Each Under \$2M	11,548	11,548	-
55. Student and Campus Life Facility Projects Each Under \$2M	8,685	3,783	-
56. Information Technology Infrastructure Projects Each Under \$2M	2,100	2,100	-
57. College Infrastructure Projects Each Under \$2M	1,335	1,335	-
58. Other Infrastructure Projects Each Under \$2M	300	300	-
<b>59. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>121,157</b>	<b>78,024</b>	<b>27,481</b>
60. Research Administration System	9,464	9,464	-
61. Academic Learning Management System (Canvas)	2,129	2,129	-
62. Administrative Systems Projects Each Under \$2M	1,400	1,400	-
<b>63. Administrative Systems Total</b>	<b>12,993</b>	<b>12,993</b>	<b>-</b>
64. Demolition Projects Each Under \$2M	1,100	100	1,000
<b>65. Demolition Total</b>	<b>1,100</b>	<b>100</b>	<b>1,000</b>
<b>66. Ithaca Campus Total</b>	<b>942,939</b>	<b>207,460</b>	<b>157,866</b>
<b><i>Cornell Tech</i></b>			
67. Verizon Executive Education Center	49,222	-	-
<b>68. Net New Space - Program</b>	<b>49,222</b>	<b>-</b>	<b>-</b>
69. Cornell Tech Planned Maintenance	2,250	2,250	-
<b>70. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>2,250</b>	<b>2,250</b>	<b>-</b>
<b>71. Cornell Tech Campus Total</b>	<b>51,472</b>	<b>2,250</b>	<b>-</b>
<b><i>Weill Cornell Medicine</i></b>			
72. New Student Housing at 74th & York	235,000	-	-
73. Clinical Expansion	15,000	15,000	-
<b>74. Net New Space - Program Total</b>	<b>250,000</b>	<b>15,000</b>	<b>-</b>
75. Expansion at East 72nd Street	335,000	-	-
76. Weill Cornell Imaging/New York-Presbyterian Imaging Center at 55th Street	35,000	-	-
77. Belfer Research Building Shell Fit-out 8th Floor	20,000	-	-
78. Various Research Lab Upgrades	20,000	20,000	-
79. Feil Family Student Center (Floors 1 & 2) at Lasdon	9,500	-	-
<b>80. Renewal - Programmatic Fit Total</b>	<b>419,500</b>	<b>20,000</b>	<b>-</b>
81. Capital Renewal and Deferred Maintenance	21,000	21,000	-
<b>82. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>21,000</b>	<b>21,000</b>	<b>-</b>
<b>83. Weill Cornell Medicine Total</b>	<b>690,500</b>	<b>56,000</b>	<b>-</b>
<b>84. Estimated Total Budget</b>	<b>1,684,911</b>	<b>265,710</b>	<b>157,866</b>

### Notes:

α The Projections through FY2019 column are 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			
Grants & Other External Sources	Gift Funds	Debt	Third Party Developer
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	2,750	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	4,902	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	7,652	8,000	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
-	-	-	-
4,255	174,148	399,210	-
-	49,222	-	-
-	49,222	-	-
-	-	-	-
-	-	-	-
-	49,222	-	-
-	100,000	135,000	-
-	-	-	-
-	100,000	135,000	-
-	90,000	-	245,000
-	-	-	35,000
-	20,000	-	-
-	-	-	-
-	9,500	-	-
-	119,500	-	280,000
-	-	-	-
-	-	-	-
-	219,500	135,000	280,000
4,255	442,870	534,210	280,000

Timing of Estimated Project Expenditures			Estimated Maintenance Backlog Addressed	
Projections through FY2019*	FY2020	FY2021-FY2024		
270	3,230	500	-	43.
-	1,700	2,250	3,950	44.
100	3,500	150	-	45.
1,264	500	1,236	2,150	46.
667	2,333	-	250	47.
18	100	2,632	2,000	48.
500	2,000	-	-	49.
-	500	1,500	-	50.
-	2,000	-	-	51.
1,000	1,000	-	-	52.
3,397	26,592	750	2,520	53.
1,467	7,325	2,756	1,379	54.
585	6,225	1,875	985	55.
400	1,700	-	-	56.
1,138	197	-	-	57.
50	250	-	-	58.
13,803	73,242	34,112	37,530	59.
4,427	2,587	2,450	-	60.
1,869	260	-	-	61.
745	401	254	-	62.
7,041	3,248	2,704	-	63.
-	1,100	-	-	64.
-	1,100	-	-	65.
163,932	235,927	543,080	195,763	66.
31,437	17,785	-	-	67.
31,437	17,785	-	-	68.
-	250	2,000	-	69.
-	250	2,000	-	70.
31,437	18,035	2,000	-	71.
68,000	18,000	149,000	-	72.
3,000	3,000	9,000	-	73.
71,000	21,000	158,000	-	74.
-	21,000	314,000	-	75.
6,000	14,000	15,000	-	76.
1,000	15,000	4,000	-	77.
2,500	5,800	11,700	-	78.
7,500	2,000	-	-	79.
17,000	57,800	344,700	-	80.
14,000	3,500	3,500	21,000	81.
14,000	3,500	3,500	21,000	82.
102,000	82,300	506,200	21,000	83.
297,369	336,262	1,051,280	216,763	84.

## Appendix J: Debt Service by Operating Unit

(dollars in thousands)

		Outstanding Balance		FY2020 Debt Service		
		2/28/2018	2/28/2019	Unit Budget	Central Budget	Total
<b>Ithaca Campus</b>						
1.	Agriculture & Life Sciences	10,599	10,201	811	-	811
2.	Architecture, Art & Planning	17,929	16,689	1,665	-	1,665
3.	Arts & Sciences	81,378	78,017	7,565	-	7,565
4.	Engineering	44,248	42,004	3,938	-	3,938
5.	Human Ecology	681	656	65	-	65
6.	Industrial & Labor Relations	185	-	-	-	-
7.	Veterinary Medicine	16,465	15,811	1,577	-	1,577
8.	<b>Colleges</b>	<b>171,485</b>	<b>163,378</b>	<b>15,621</b>	<b>-</b>	<b>15,621</b>
9.	Animal Facilities	38,606	35,685	4,989	-	4,989
10.	Life Sciences	41,861	40,304	3,858	-	3,858
11.	<b>Research Centers</b>	<b>80,467</b>	<b>75,989</b>	<b>8,847</b>	<b>-</b>	<b>8,847</b>
12.	Athletics & Physical Education	2,205	1,956	365	-	365
13.	Cornell in Washington	1,957	1,820	262	-	262
14.	Library	6,656	6,123	887	-	887
15.	<b>Other Academic Programs</b>	<b>10,818</b>	<b>9,899</b>	<b>1,514</b>	<b>-</b>	<b>1,514</b>
16.	Campus Life	130,520	121,695	14,508	-	14,508
17.	Fraternities/Sororities	1,449	1,157	84	-	84
18.	Cornell Health	919	541	410	-	410
19.	<b>Student Services</b>	<b>132,888</b>	<b>123,393</b>	<b>15,002</b>	<b>-</b>	<b>15,002</b>
20.	Human Resources	4,716	4,389	601	-	601
21.	Information Technologies	1,471	371	-	-	-
22.	<b>Administrative &amp; Support</b>	<b>6,187</b>	<b>4,760</b>	<b>601</b>	<b>-</b>	<b>601</b>
23.	Facilities & Campus Services	108,493	100,247	10,368	425	10,793
24.	Real Estate	7,584	6,996	991	-	991
25.	Transportation/Mail Service	16,523	15,459	1,932	-	1,932
26.	<b>Physical Plant</b>	<b>132,600</b>	<b>122,702</b>	<b>13,291</b>	<b>425</b>	<b>13,716</b>
27.	Bailey Plaza	495	-	-	-	-
28.	Master Plan	500	103	-	-	-
29.	<b>Ithaca All Other</b>	<b>995</b>	<b>103</b>	<b>-</b>	<b>-</b>	<b>-</b>
30.	<b>Total Ithaca Campus</b>	<b>535,440</b>	<b>500,224</b>	<b>54,876</b>	<b>425</b>	<b>55,301</b>
<b>Weill Cornell Medicine</b>						
31.	Research	344,926	339,797	21,003	-	21,003
32.	Residences	53,745	50,729	6,763	-	6,763
33.	Infrastructure/Administrative	9,206	8,422	1,401	-	1,401
34.	<b>Total Weill Cornell Medicine</b>	<b>407,877</b>	<b>398,948</b>	<b>29,167</b>	<b>-</b>	<b>29,167</b>
35.	<b>Total University</b>	<b>943,317</b>	<b>899,172</b>	<b>84,043</b>	<b>425</b>	<b>84,468</b>

## Appendix K: External Debt Financing Summary

(dollars in thousands)

						Forecast External Debt Payments		
		Interest Rate	Maturity Date	FY 2018 Actuals	Forecast Balance 6/30/2019	19-20	20-21	21-22
<b><i>Tax-Exempt Debt</i></b>								
1.	DASNY Series 1990B	4.50-5.00%	2025	\$27,870	\$24,425	\$4,811	\$4,811	\$4,808
2.	DASNY 1998 Commercial Paper	Variable	2037	52,890	-	-	380	1,139
3.	DASNY Series 2000A	Variable	2029	35,355	32,735	3,480	3,527	3,577
4.	DASNY Series 2000B	Variable	2030	49,085	45,895	4,393	4,481	4,556
5.	IDA Series 2002A	Variable	2030	30,365	28,400	2,705	2,753	2,798
6.	DASNY Series 2004A&B	Variable	2033	62,825	59,700	4,157	4,232	4,331
7.	IDA Series 2008A	3.00-5.00%	2037	57,320	55,400	4,750	4,730	4,744
8.	DASNY Series 2008B&C	5.00%	2037	106,035	102,700	8,635	8,635	8,636
9.	DASNY Series 2009A	4.00-5.00%	2039	261,050	-	-	-	-
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	117,205	112,260	10,454	10,449	10,454
12.	DASNY SERIES 2019A	5.00%	2029	-	114,575	14,881	14,877	14,876
13.	DASNY SERIES 2019B	Variable	2039	-	92,210	1,401	1,401	1,401
14.	DASNY SERIES 2019C	Variable	2034	-	79,330	1,796	1,796	1,796
15.	North Campus Residential Expansion	5.00%	2036	-	-	-	5,000	9,635
16.	Subtotal Tax-Exempt Debt			\$1,085,000	\$1,032,630	\$75,551	\$81,160	\$86,839
<b><i>Taxable Debt</i></b>								
17.	Commercial Paper	Variable	-	\$83,890	\$153,890	\$7,534	\$7,443	\$7,352
18.	Empire State Development Corp.	-	2029	1,375	1,250	125	125	125
19.	Hudson Cornell Residential JV LLC	Fixed	2049	96,630	97,550	3,580	3,580	3,580
20.	Series 2018	3.80%	2049	-	150,000	5,775	5,775	5,775
21.	Other	4.90-6.63%	2039	6,027	7,948	804	804	804
22.	Subtotal Taxable Debt			\$187,922	\$410,638	\$17,818	\$17,727	\$17,636
23.	Subtotal Tax-Exempt and Taxable Debt			\$1,272,922	\$1,443,268	\$93,369	\$98,887	\$104,475
24.	Swap Interest					17,055	16,938	16,410
25.	Bond Premium (net of issuance costs)			32,729	41,784	50,547	44,859	39,170
26.	Total External Debt			\$1,305,651	\$1,485,052	\$160,971	\$160,684	\$160,055

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

(numbers represent a percentage rate)

	15-16	16-17	17-18	18-19	19-20
<b>Endowed Ithaca</b>					
1. On-Campus - Research	61.00	61.00	63.00	64.00	64.00
2. Off-Campus - Research	26.00	26.00	26.00	26.00	26.00
3. On Campus - Other Sponsored Activity	37.00	37.00	37.00	37.00	37.00
4. Off Campus - Other Sponsored Activity	26.00	26.00	26.00	26.00	26.00
5. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
<b>Contract Colleges</b>					
6. On-Campus – Research	55.00	55.00	56.00	57.00	57.00
7. Off-Campus – Research	26.00	26.00	26.00	26.00	26.00
8. On-Campus – Other Sponsored Activity	37.00	37.00	37.00	37.00	37.00
9. Off-Campus – Other Sponsored Activity	26.00	26.00	26.00	26.00	26.00
10. New York State	18.00	18.00	18.00	18.00	18.00
11. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
<b>Weill Cornell Medicine</b>					
12. On-Campus	69.50	69.50	69.50	69.50	69.50
13. Westchester	44.00	44.00	44.00	44.00	44.00
14. Clinical Research Center	39.00	39.00	39.00	39.00	39.00
15. Other Sponsored Research	39.00	39.00	39.00	39.00	39.00
16. Off-Campus	26.00	26.00	26.00	26.00	26.00
17. Other Restricted Funds	15.00	15.00	15.00	15.00	15.00
18. Industrial Agreements – Clinical Trials	33.00	33.00	33.00	33.00	33.00
19. Industrial Agreements – Research	69.50	69.50	69.50	69.50	69.50
<b>Employee Benefits Rates</b>					
<b>Endowed Ithaca</b>					
1. Full	34.90	34.90	34.90	34.90	35.30
2. Minimum	10.00	10.00	10.00	10.00	10.00
3. Zero	0.00	0.00	0.00	0.00	0.00
<b>Contract Colleges <sup>a</sup></b>					
4. Federally Reimbursed (sponsored funds)	56.10	57.30	62.50	65.10	63.60
5. Other Funds (where applicable)	59.84	62.98	65.77	68.63	68.60
<b>Weill Cornell Medicine <sup>β</sup></b>					
6. General	32.20	32.20	32.70	32.90	33.20
7. Postdoctoral Fellow	19.00	19.00	22.00	22.00	23.00
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.

<sup>α</sup> FY 2020 contract college benefits rates are estimated pending submission to the Department of Health and Human Services for incorporation into the university's rate agreements. FY16-19 values shown are actual rates.

<sup>β</sup> FY 2020 Weill Cornell Medicine benefits rates are provisional pending submission to the Department of Health and Human Services.

<b>2018-2019 Ithaca Campus Workforce Distribution</b>						
	Faculty	Academic Professionals	Other Academics	Post Docs	Staff	Total
1. Agriculture & Life Sciences <sup>α</sup>	293	261	188	211	975	1,928
2. Architecture, Art & Planning	47	12	33	-	45	137
3. Arts & Sciences	495	169	102	108	276	1,150
4. Computing & Information Science	55	14	8	10	63	150
5. Cornell Tech	23	5	20	23	56	127
6. Engineering	189	60	78	110	167	604
7. Human Ecology	91	66	32	27	197	413
8. Industrial & Labor Relations	53	45	18	1	152	269
9. Cornell SC Johnson College of Business <sup>β</sup>	152	66	59	15	484	776
10. Law School	38	17	51	8	75	189
11. Veterinary Medicine	118	132	55	43	643	991
12. <b>Subtotal Colleges</b>	<b>1,554</b>	<b>847</b>	<b>644</b>	<b>556</b>	<b>3,133</b>	<b>6,734</b>
13. Academic Affairs	-	-	-	-	31	31
14. Admissions & Financial Aid	-	-	-	-	60	60
15. Continuing Education & Summer Sessions	-	2	4	-	33	39
16. Graduate School	-	-	-	-	26	26
17. International Affairs	-	-	25	-	48	73
18. Land Grant Affairs	-	1	15	-	20	36
19. University Library	-	111	2	-	272	385
20. Provost - Direct Report	-	1	17	-	6	24
21. Research & Advanced Studies	-	96	41	78	442	657
22. Undergraduate Education & Academic Innovation	-	11	3	-	48	62
23. University Registrar	-	-	-	-	19	19
24. <b>Subtotal Academic Programs</b>	<b>-</b>	<b>222</b>	<b>107</b>	<b>78</b>	<b>1,005</b>	<b>1,412</b>
25. Alumni Affairs & Development	-	-	-	-	291	291
26. Audit	-	-	-	-	9	9
27. Budget & Planning	-	-	-	-	24	24
28. University Counsel & Secretary of the Corporation	-	-	-	-	18	18
29. Facilities & Campus Services	-	-	-	-	902	902
30. Financial Affairs	-	-	-	-	252	252
31. Human Resources	-	-	-	-	126	126
32. Information Technology	-	-	-	-	258	258
33. Investment	-	-	-	-	18	18
34. President - Direct Report	-	-	2	-	24	26
35. Student & Campus Life	-	-	2	-	1,125	1,127
36. University Relations	-	-	-	-	67	67
37. <b>Subtotal Administrative &amp; Support</b>	<b>-</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>3,114</b>	<b>3,118</b>
38. <b>Total Ithaca Work Force</b>	<b>1,554</b>	<b>1,069</b>	<b>755</b>	<b>634</b>	<b>7,252</b>	<b>11,264</b>
39. 2017-18 Total Ithaca Work Force	1,537	1,019	752	557	7,135	11,000
40. Count Change	17	50	3	77	117	264
41. Percentage Change	1.1%	4.9%	0.4%	13.8%	1.6%	2.4%

**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, Research Professors & Professors of Practice.
- \* Other Academics: Courtesy, Adjunct and Visiting-Professors; Visiting Scholars & Scientists; Professors-at-Large, Acting Professors.
- \* Post Docs: Postdoctoral Associates and Postdoctoral Fellows.
- \* Staff includes medical residents and interns.
- α Agriculture & Life Sciences does not include the Charles H. Dyson School of Applied Economics and Management.
- β Cornell SC Johnson College of Business includes the Hotel School, Johnson, and the Charles H. Dyson School of Applied Economics and Management.



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