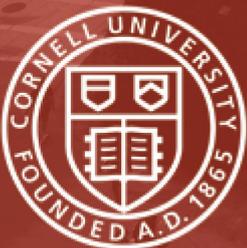
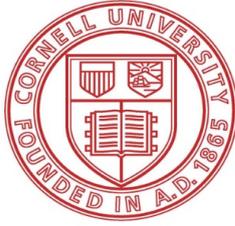


2020-2021

Operating & Capital

Budget Plan June 2020





Operating and Capital Budget Plan FY 2021

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Figure 1. Fiscal Year 2021

Revenues \$4.72 billion

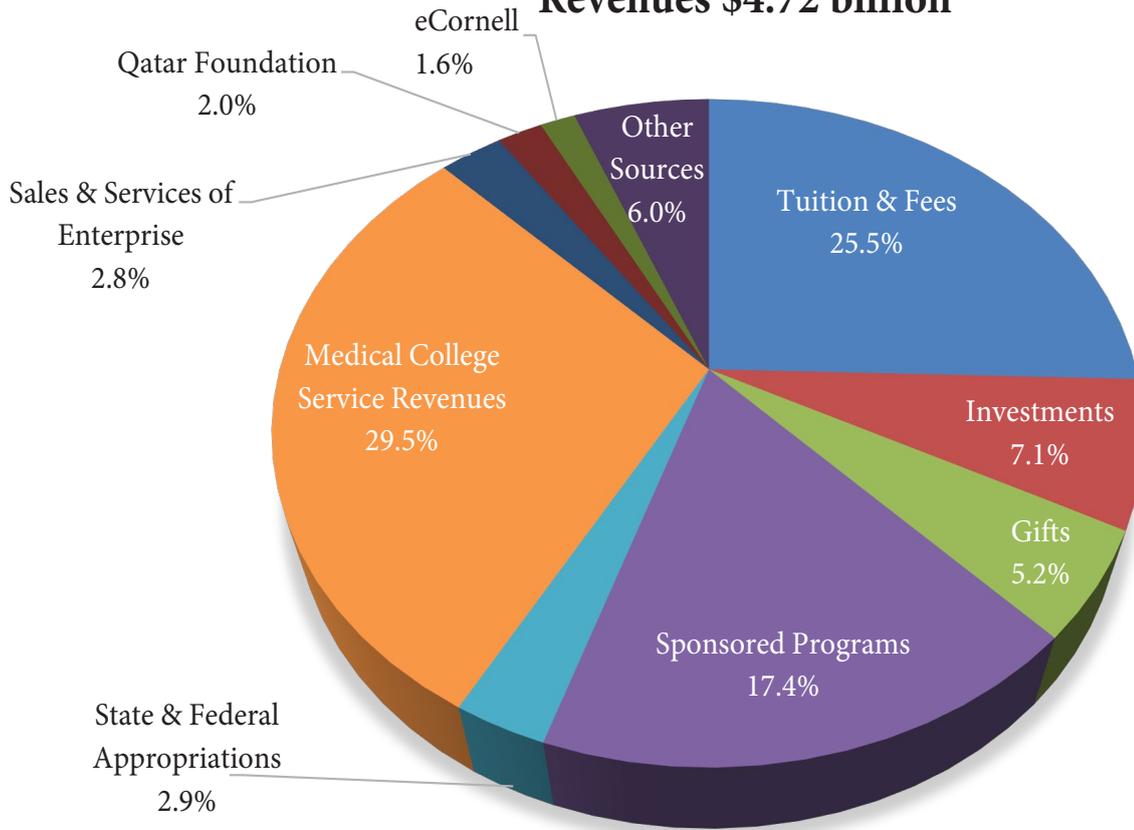
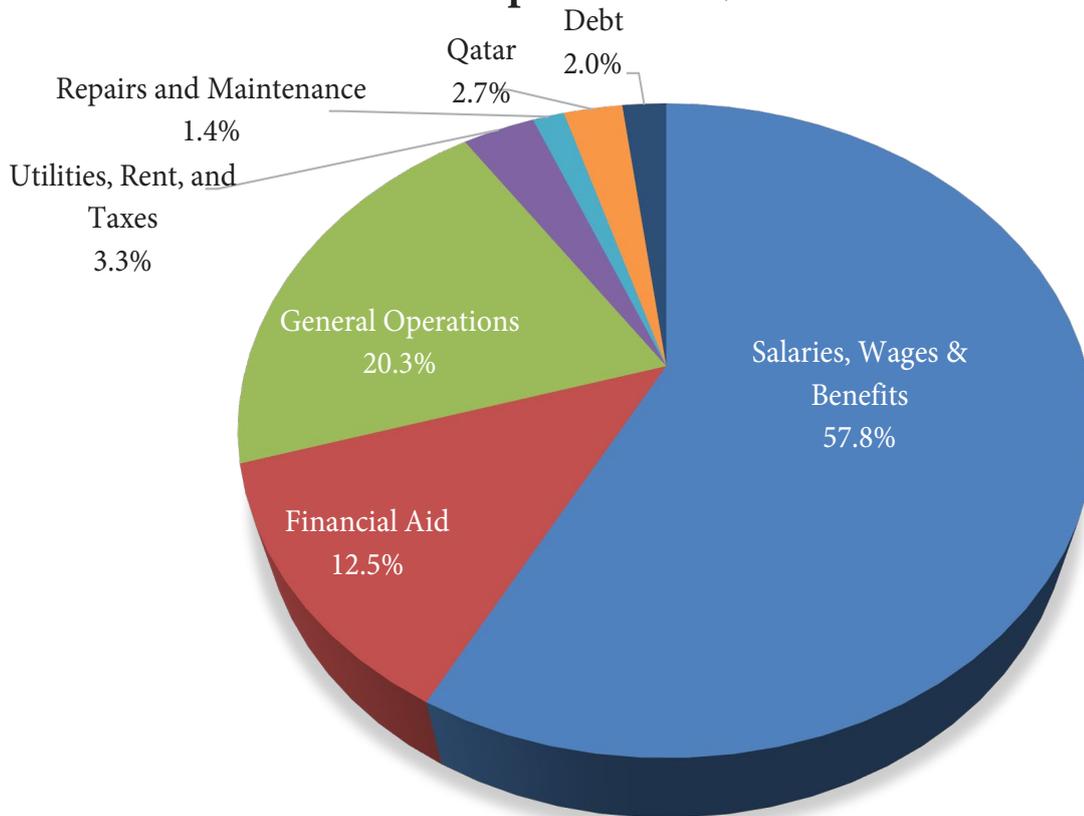


Figure 2. Fiscal Year 2021

Expenditures \$4.77 billion



From the Vice President

TO THE CORNELL UNIVERSITY BOARD OF TRUSTEES

The Cornell University fiscal year 2021 operating and capital budgets for the Ithaca campus and Weill Cornell Medicine are presented on the following pages. The Ithaca operating budget includes Cornell Tech.

The financial impact of the COVID-19 pandemic arose quickly during the last quarter of fiscal year 2020. Weill Cornell Medicine experienced a significant loss of clinical revenue resulting in a projected deficit for fiscal year 2020 of \$131.1 million. The Ithaca Campus experienced some revenue loss particularly in housing and dining revenue and other sales and service revenue. Spending on the Ithaca campus was constrained sufficiently to maintain a balanced budget projection.

The COVID-19 impact will continue in fiscal year 2021. Overall, revenues are planned at \$4.72 billion, a 0.4 percent increase and operating expenditures are planned at \$4.77 billion, a 0.2 percent decrease from the current year forecast. Both campuses are implementing cost reductions to offset projected revenue loss.

Ithaca Campus revenues are planned at \$2.56 billion, a decrease of 1.7 percent or \$45.1 million compared to current year forecast. Much of this decrease is due to anticipated lower enrollment in undergraduate and master's degree programs resulting from COVID-19 challenges. Housing and dining revenues will be lower as the residential portion of the academic year is shortened. We also anticipate a mid-year reduction in state appropriations. These revenue losses are partially offset by the inclusion of a full year of eCornell revenue totaling \$73.6 million. eCornell previously operated as a wholly-owned subsidiary and was merged into the university in January 2020.

Expenditures for the Ithaca Campus are projected to increase by 0.5 percent or \$13.1 million reflective of significant cost reductions offset by cost increases for undergraduate financial aid, additional pandemic-related operating costs, and a full-year of eCornell expenses. Personnel costs are decreasing by 4.8 percent as a result of a number of actions taken to constrain personnel costs and workforce growth. Non-personnel discretionary spending for travel, supplies, and training

have been constrained and spending on capital projects has been reduced.

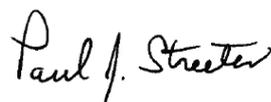
These reductions are offset by a projected increase of approximately 30 percent in undergraduate financial aid as student financial need historically rises following significant increases in unemployment. Additional operating costs are planned for virus surveillance testing, additional teaching support, and other necessary actions to support the safety of the campus community.

Weill Cornell Medicine revenues are projected to increase 3.0 percent or \$62.0 million over the current year forecast as clinical revenues rebound from a significant decline in the last quarter of fiscal year 2020. Sponsored revenues have been trending upward and this trend is expected to continue in the coming year with a projected increase of 5.7 percent.

Weill Cornell Medicine expenditures are planned to decline by 1.1 percent or \$23.5 million. Workforce growth is being curtailed and the annual merit improvement pool has been eliminated, resulting in a decrease of 3.5 percent or \$50.6 million in personnel costs. Offsetting this decline are projected increases in non-personnel operating expenses and additional debt service resulting from borrowing to cover the fiscal year 2020 deficit. The overall projection for fiscal year 2021 is an operating deficit of \$45.7 million.

The university's capital budget for fiscal year 2021 has been limited to only essential maintenance projects and high-priority programmatic space improvements. The largest project is the North Campus Residential Expansion (NCRE) project with projected spending of \$122.0 million in fiscal year 2021.

The University has responded quickly and strongly to the financial pressures resulting from the pandemic and is well-positioned to manage through these challenges.



Paul J. Streeter

Vice President for Budget and Planning

Composite Operating Budget Highlights

Cornell University's composite operating plan for FY 2021 is based on the plans of its three main campuses: the Ithaca Campus and Cornell Tech (which are combined for this report) and Weill Cornell Medicine (WCM) 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 immediately following.

Resources

Revenues are projected at \$4.72 billion, an increase of 0.4 percent from the FY 2020 forecast.

- **Tuition and Fees** are planned to decrease 2.7 percent, due to anticipated decreases in undergraduate and master's degree enrollment on the Ithaca Campus due to COVID-19.
- The net increase in **Investment/Endowment Distribution** is expected to be 4.2 percent. The total payout has been set at 5.3 percent and includes a modest additional payout to help offset the COVID-19 financial impact.
- The combination of **Unrestricted and Restricted Gifts** for general operations are expected to decrease 11.7 percent due to anticipated reductions in giving for the Ithaca Campus and Cornell Tech. 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 conservative.
- **Sponsored Programs (Direct)** costs of grants and contracts (excluding Qatar) are expected to increase 4.0 percent and recoveries of **Facilities and Administrative Costs** are projected to increase 2.6 percent. Sponsored direct and facilities and administrative cost recovery are planned to total \$785.0 million.
- **State and Federal Appropriations** are planned at \$139.2 million. This includes an anticipated 10 percent mid-year reduction in state appropriations. See Appendix G for details on state appropriations.
- Revenues from the **Physician Organization** are projected to increase \$30.1 million over the FY 2020 forecast due to an increase in clinical capacity along with the use of telemedicine.
- **Educational Activities and Other Sources** are projected to decrease \$2.7 million or 0.9 percent from the FY 2020 forecast. A significant decline was experienced in FY 2020 and similar impact is expected in FY 2021.

Use of Resources

FY 2021's planned expenditures are projected to be \$4.77 billion, a decrease of 0.2 percent from the FY 2020 forecast.

- **Salaries, Wages and Benefits** are projected to decrease \$118.7 million or 4.1 percent, due to management strategies to curtail workforce growth, the elimination of the salary improvement program, and a decrease in the endowed benefit rate for the Ithaca Campus and Cornell Tech.
- **Undergraduate Financial Aid** is expected to increase by \$89.5 million or 31.6 percent from the FY 2020 forecast due to anticipated increases in the number of grant aid recipients resulting from the increase in unemployment and the economic downturn.
- **Graduate and Professional Financial Aid** is projected to decrease by \$3.1 million or 1.4 percent from the FY 2020 forecast, mainly from the Ithaca Campus anticipated decline in professional enrollment due to COVID-19.
- **General Expense and Purchased Services** are projected to increase 0.9 percent or by \$9.1 million from the FY 2020 forecast. This increase reflects anticipated costs from COVID-19, the addition of eCornell to the Ithaca Campus and growth in WCM clinical activities.
- **Utilities, Rent and Taxes** are projected to increase 5.5 percent due to inflationary increases at WCM and the addition of e-Cornell on the Ithaca Campus.
- **Debt Service** for FY 2021 is expected to increase by 9.2 percent due to new debt secured by WCM to mitigate the significant decline in operating resources due to COVID-19.

Use of Fund Balances and Non-Operating Activity

FY 2021's non-operating activity and projected use of fund balances, carried over from prior years, are planned as follows:

- \$43.4 million transferred to plant funds to support capital expenditures,
- \$3.7 million transferred to funds functioning as endowment and transfers from non-operating activity, and
- \$43.9 million use of prior-year fund balances to support campus operations due to reduction in revenue from COVID-19.

Table 1: Composite Operating Budget
(dollars in thousands)

	FY 2019 Actuals	FY 2020 Budget	FY 2020 Forecast	FY 2021 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,183,759	\$ 1,231,739	\$ 1,236,346	\$ 1,202,468	\$ (33,878)	-2.7%	
2. Investment Distribution	320,903	313,830	321,535	334,902	13,367	4.2%	
3. Unrestricted Gifts	81,330	79,162	87,302	81,885	(5,417)	-6.2%	
4. Restricted Gifts	182,923	177,660	190,943	163,801	(27,142)	-14.2%	
5. Sponsored Programs (Direct)	530,550	532,125	561,569	584,183	22,614	4.0%	
6. Sponsored Programs (F&A)	177,617	178,731	195,830	200,847	5,017	2.6%	
7. Sponsored Programs (Qatar)	32,372	31,101	33,994	33,365	(629)	-1.9%	
8. Institutional Allowances	-	5,107	-	-	-	0.0%	
9. State Appropriations	131,516	130,860	130,851	117,897	(12,954)	-9.9%	
10. Federal Appropriations	19,904	19,474	19,474	21,319	1,845	9.5%	
11. Physician Organization (PO)	1,146,253	1,210,244	1,093,483	1,123,590	30,107	2.8%	
12. NYPH (Purchased Services)	294,680	250,810	263,406	270,455	7,049	2.7%	
13. Qatar Foundation	96,354	97,260	94,632	94,613	(19)	0.0%	
14. Housing, Dining, Enterprises	166,691	177,206	152,489	132,423	(20,066)	-13.2%	
15. Educational Activities and Other Sources	316,542	334,459	287,071	284,367	(2,704)	-0.9%	
16. eCornell	-	-	33,928	73,645	39,717	117.1%	
17. Subtotal Revenues	\$ 4,681,394	\$ 4,769,768	\$ 4,702,853	\$ 4,719,760	\$ 16,907	0.4%	
Use of Resources							
18. Salaries & Wages	\$ 2,206,895	\$ 2,291,560	\$ 2,313,753	\$ 2,257,536	\$ (56,217)	-2.4%	
19. Benefits	539,131	536,844	562,588	500,086	(62,502)	-11.1%	
20. Undergraduate Financial Aid	274,432	289,285	283,000	372,464	89,464	31.6%	
21. Graduate & Professional Financial Aid	206,216	209,968	225,492	222,399	(3,093)	-1.4%	
22. General Expense & Purchased Services	915,622	929,567	958,670	967,726	9,056	0.9%	
23. Utilities, Rent, and Taxes	157,201	163,803	149,040	157,173	8,133	5.5%	
24. Repairs and Maintenance	71,784	66,829	71,347	68,736	(2,611)	-3.7%	
25. Qatar	128,726	128,361	128,626	127,978	(648)	-0.5%	
26. Debt Service	94,127	87,608	87,523	95,562	8,039	9.2%	
27. Subtotal Expenditures	\$ 4,594,134	\$ 4,703,825	\$ 4,780,039	\$ 4,769,660	\$ (10,379)	-0.2%	
Resource Redistribution							
University Support Functions							
28. University Support Pool Allocation	(2,041)	-	(2,689)	-	2,689	-100.0%	
29. Net from Operations - Before Transfers	\$ 85,219	\$ 65,943	\$ (79,875)	\$ (49,900)	\$ 29,975	-37.5%	
30. Transfers (To)/From - FFE, Non-Operating, Inter-Unit	(17,999)	(7,314)	(13,598)	3,713	17,311	-127.3%	
31. Transfers (To)/From - Plant Funds	(83,510)	(71,499)	(40,598)	(43,378)	(2,780)	6.8%	
32. Use of Fund Balances	-	12,870	-	43,881	43,881	0.0%	
33. Net from Operations	\$ (16,290)	\$ 0	\$ (134,071)	\$ (45,684)	\$ 88,387	-65.9%	

Table 2: Composite Operating Budget - by Campus

(dollars in thousands)

			FY 2021 Plan	FY 2020 Forecast	Change from Forecast to Plan	
	Ithaca & Cornell Tech	Weill Cornell			Dollars	Percent
Resources						
1. Tuition & Fees	\$ 1,146,615	\$ 55,853	\$ 1,202,468	\$ 1,236,346	\$ (33,878)	-2.7%
2. Investment Distribution	277,139	57,763	334,902	321,535	13,367	4.2%
3. Unrestricted Gifts	71,724	10,161	81,885	87,302	(5,417)	-6.2%
4. Restricted Gifts	101,162	62,639	163,801	190,943	(27,142)	-14.2%
5. Sponsored Programs (direct)	323,741	260,442	584,183	561,569	22,614	4.0%
6. Sponsored Programs (F&A)	101,434	99,413	200,847	195,830	5,017	2.6%
7. Sponsored Programs (Qatar)	-	33,365	33,365	33,994	(629)	-1.9%
8. Institutional Allowances	-	-	-	-	-	0.0%
9. State Appropriations	117,749	148	117,897	130,851	(12,954)	-9.9%
10. Federal Appropriations	21,319	-	21,319	19,474	1,845	9.5%
11. Physician Organization (PO)	-	1,123,590	1,123,590	1,093,483	30,107	2.8%
12. NYPH (Purchased Services)	-	270,455	270,455	263,406	7,049	2.7%
13. Qatar Foundation	-	94,613	94,613	94,632	(19)	0.0%
14. Housing, Dining, Enterprises	105,081	27,341	132,422	152,489	(20,067)	-13.2%
15. Educational Activities and Other Sources	218,779	65,588	284,367	287,071	(2,704)	-0.9%
16. eCornell	73,645	-	73,645	33,928	39,717	117.1%
17. Subtotal Revenues	\$ 2,558,388	\$ 2,161,371	\$ 4,719,759	\$ 4,702,853	\$ 16,906	0.4%
Use of Resources						
18. Salaries & Wages	\$ 1,135,608	\$ 1,121,928	\$ 2,257,536	\$ 2,313,753	\$ (56,217)	-2.4%
19. Benefits	218,735	281,351	500,086	562,588	(62,502)	-11.1%
20. Undergraduate Financial Aid	372,464	-	372,464	283,000	89,464	31.6%
21. Graduate & Professional Financial Aid	179,313	43,086	222,399	225,492	(3,093)	-1.4%
22. General Expense & Purchased Services	474,183	493,542	967,726	958,670	9,056	0.9%
23. Utilities, Rent and Taxes	76,852	80,321	157,173	149,040	8,133	5.5%
24. Repairs and Maintenance	55,185	13,551	68,736	71,347	(2,611)	-3.7%
25. Qatar	-	127,978	127,978	128,626	(648)	-0.5%
26. Debt Service	53,112	42,450	95,562	87,523	8,039	9.2%
27. Subtotal Expenditures	\$ 2,565,452	\$ 2,204,207	\$ 4,769,659	\$ 4,780,039	\$ (10,379)	-0.2%
Resource Redistribution						
28. Allocated Cost Recovery	\$ 2,848	\$ (2,848)	\$ -	\$ -	\$ -	0.0%
29. University Support Pool Allocation	-	-	-	(2,689)	2,689	-100.0%
30. Net from Operations - Before Transfers	\$ (4,216)	\$ (45,684)	\$ (49,900)	\$ (79,875)	\$ 29,974	-37.5%
31. Transfers (To)/From - FFE, Non-Operating, Inter-Unit	3,713	-	3,713	(13,598)	17,311	-127.3%
32. Transfers (To)/From - Plant Funds	(43,378)	-	(43,378)	(40,598)	(2,780)	6.8%
33. Use of Fund Balances	43,881	-	43,881	-	43,881	0.0%
34. Net from Operations	\$ 0	\$ (45,684)	\$ (45,684)	\$ (134,071)	\$ 88,386	-65.9%

Figure 3. Fiscal Year 2021 Ithaca Campus & Cornell Tech Revenues \$2.56 billion

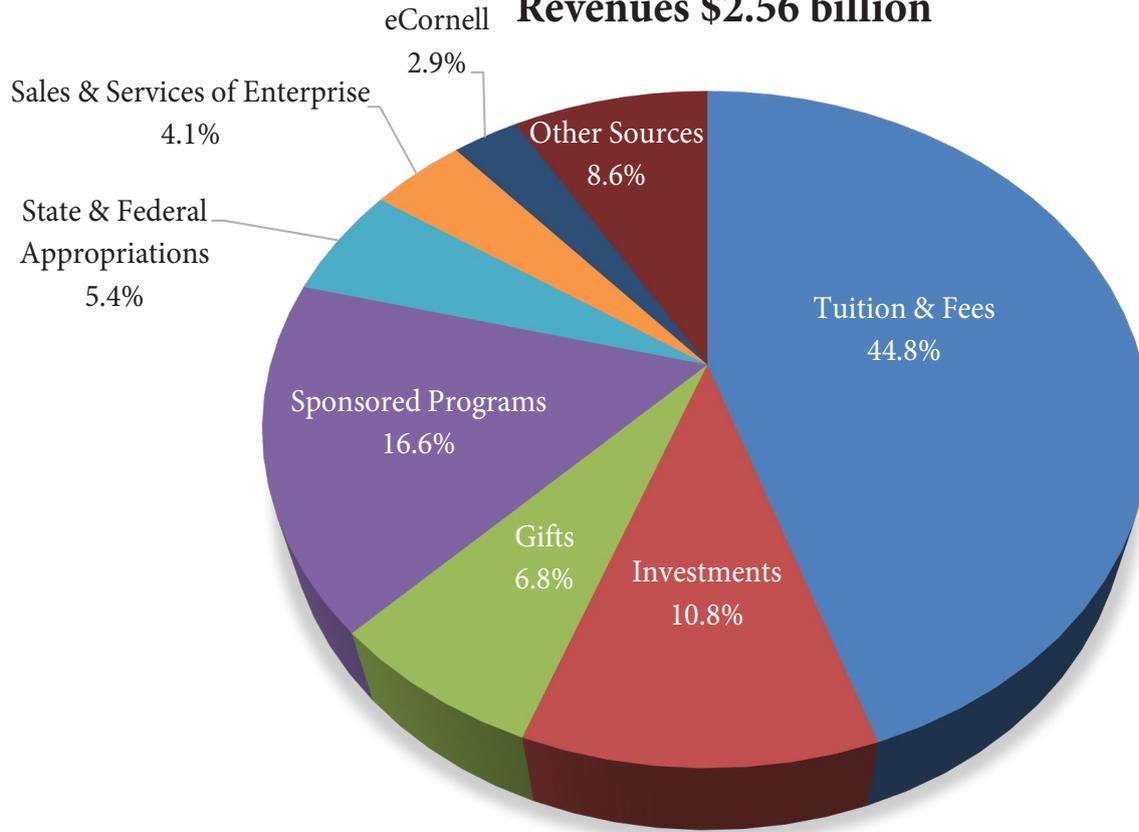
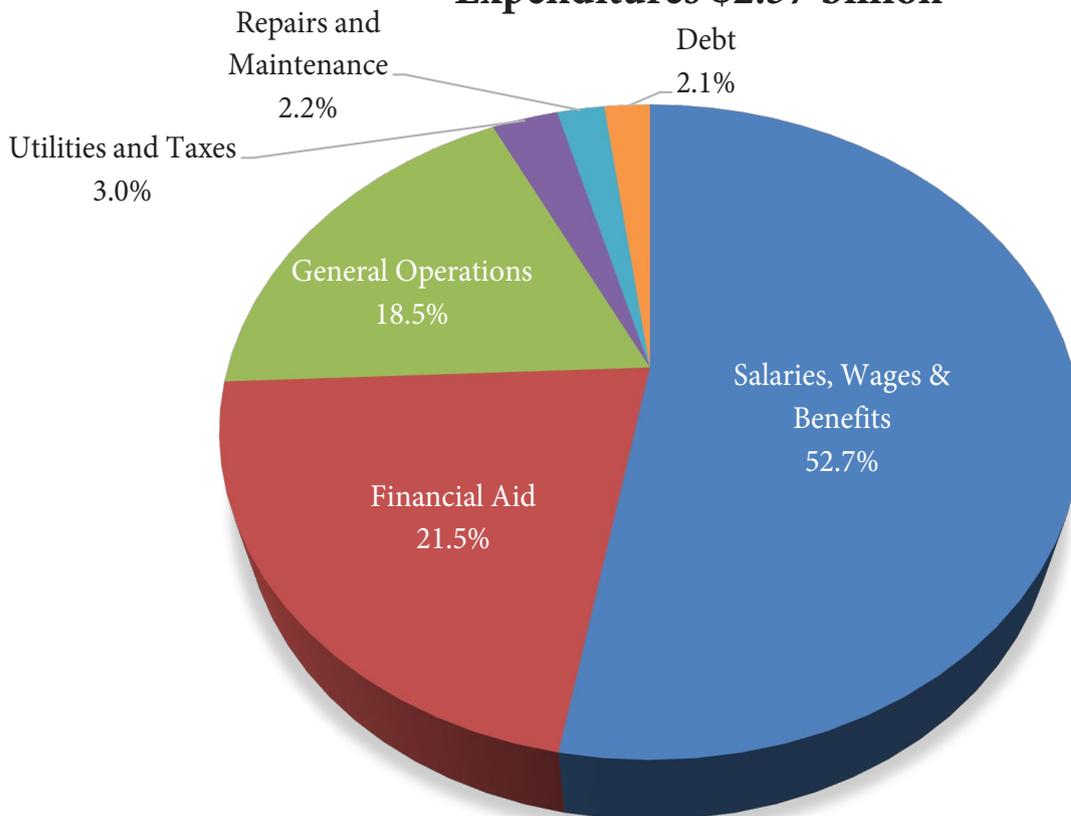


Figure 4. Fiscal Year 2021 Ithaca Campus & Cornell Tech Expenditures \$2.57 billion



Ithaca Campus & Cornell Tech Operating Budget Highlights

Resources

FY 2021's planned revenues are projected at \$2.56 billion (including Cornell Tech and e-Cornell), a decrease of 1.7 percent from the FY 2020 forecast.

- **Tuition and Fees** are planned to decrease \$33.4 million, or 2.8 percent, from the FY 2020 forecast based on anticipated decreases in enrollment at both the undergraduate and masters' levels. Appendix E reflects enrollment before the anticipated decreases due to COVID-19.
- **Investment Distributions** are projected to increase 3.7 percent to help offset reduction in other revenues. Total payout is set at 5.3 percent of a rolling market average. Shareholder payout is set at the FY 2020 amount of \$2.45.
- **Unrestricted and Restricted Gifts** to current operations are planned at \$172.9 million, a decrease of 16.7 percent from the FY 2020 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 based on anticipated changes in giving due to the current state of the economy.
- **Sponsored Program Direct and Facilities and Administrative Costs** are projected to total \$425.2 million in FY 2021, an increase of 1.9 percent from the FY 2020 forecast. The most significant increases are anticipated in the College of Agriculture and Life Sciences and the College of Engineering.
- **State and Federal Appropriations** are planned at \$139.1 million. This includes an anticipated 10 percent mid-year reduction in state appropriations. See Appendix G for details on state appropriations.
- **Housing, Dining, Enterprises** are projected to total \$105.1 million, reflecting a 16.7 percent decrease from FY 2020 forecast. The decrease is a result of a shortened residential period and a decline in the number of housing and dining contracts.
- **Educational Activities and Other Sources** are projected to total \$218.8 million in FY 2021 a decrease of \$2.7 million or 1.2 percent. The decrease is due to an anticipated decline in entrepreneurial activities due to COVID-19.
- **eCornell** revenues in FY 2021 reflect a full year compared to only a half-year of revenues in FY 2020. eCornell merged into the university in January 2020.

Use of Resources

Expenditures are planned at \$2.57 billion (includes Cornell Tech and e-Cornell), an increase of 0.5 percent from the FY 2020

forecast due to anticipated increases in expense from COVID-19 and the addition of e-Cornell.

- **Salaries, Wages and Benefits** are projected to decrease \$68.1 million or 4.8 percent. This decrease is attributed to no salary improvement program, a hiring freeze, and a reduction in the endowed benefit rate from 35.7 percent to 28.9 percent.
- **Undergraduate Financial Aid** is planned to increase by \$89.5 million or 31.6 percent over the FY 2020 forecast. This relates to the anticipated increase in the number of grant aid recipients resulting from an increase in unemployment and the economic downturn.
- **Graduate and Professional Financial Aid** is projected to decrease \$4.0 million or 2.2 percent from the FY 2020 forecast due to an anticipated decline in professional enrollment from COVID-19.
- **General Expense and Purchased Services** are planned at \$474.2 million, a decrease of \$5.1 million or 1.1 percent from the FY 2020 forecast. The majority of the decline is due to mandated restrictions on discretionary spending and a travel pause. Additional COVID-19 related operating expenses of \$20.0 million are included in this budget.
- **Repairs and Maintenance** is projected to decrease \$3.1 million or 5.3 percent from the FY 2020 forecast due to COVID-19.
- **Debt Service** is planned to decrease \$2.3 million or 4.1 percent. This decrease is due to a reduction in the internal borrowing rate.

Use of Fund Balances and Non-Operating Activity

FY 2021's non-operating activity and projected use of fund balances, carried over from prior years, are planned as follows:

- \$43.4 million transferred to plant funds to support major capital project activity including critical maintenance projects,
- \$3.7 million transferred to funds functioning as endowment to support future investments, and
- \$43.9 million planned use of fund balances to support campus operations due to reduction in revenue due to COVID-19.

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

	FY 2019 Actuals	FY 2020 Budget	FY 2020 Forecast	FY 2021 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,131,138	\$ 1,176,489	\$ 1,180,018	\$ 1,146,615	\$ (33,403)	-2.8%	
2. Investment Distribution	262,642	258,616	267,146	277,139	9,993	3.7%	
3. Unrestricted Gifts	71,344	76,411	77,229	71,724	(5,505)	-7.1%	
4. Restricted Gifts	117,124	106,294	130,254	101,162	(29,092)	-22.3%	
5. Sponsored Programs (Direct)	320,716	313,825	314,400	323,741	9,341	3.0%	
6. Sponsored Programs (F&A)	100,472	99,531	102,670	101,434	(1,236)	-1.2%	
7. State Appropriations	131,376	130,707	130,707	117,749	(12,958)	-9.9%	
8. Federal Appropriations	19,904	19,474	19,474	21,319	1,845	9.5%	
9. Housing, Dining, Enterprises	141,413	146,349	126,200	105,081	(21,119)	-16.7%	
10. Educational Activities and Other Sources	253,613	249,376	221,452	218,779	(2,673)	-1.2%	
11. eCornell	-	-	33,928	73,645	39,717	117.1%	
12. Subtotal Revenues	\$ 2,549,742	\$ 2,577,072	\$ 2,603,478	\$ 2,558,388	\$ (45,090)	-1.7%	
Use of Resources							
13. Salaries	\$ 1,090,515	\$ 1,135,510	\$ 1,153,585	\$ 1,135,608	\$ (17,977)	-1.6%	
14. Benefits	259,509	253,679	268,865	218,735	(50,130)	-18.6%	
15. Undergraduate Financial Aid	274,432	289,285	283,000	372,464	89,464	31.6%	
16. Graduate & Professional Financial Aid	174,120	178,970	183,342	179,313	(4,029)	-2.2%	
17. General Expense & Purchased Services	457,500	455,656	479,273	474,183	(5,090)	-1.1%	
18. Utilities and Taxes	81,735	81,888	70,600	76,852	6,252	8.9%	
19. Repairs and Maintenance	59,197	57,566	58,260	55,185	(3,075)	-5.3%	
20. Debt Service	64,961	55,393	55,395	53,112	(2,283)	-4.1%	
21. Subtotal Expenditures	\$ 2,461,969	\$ 2,507,947	\$ 2,552,320	\$ 2,565,452	\$ 13,132	0.5%	
Resource Redistribution							
22. Allocated Cost Recovery	\$ 2,684	\$ 2,765	\$ 2,765	\$ 2,848	\$ 83	3.0%	
23. University Support Pool Allocation	(2,041)	-	(2,689)	-	2,689	-100.0%	
24. Net from Operations - Before Transfers	\$ 88,416	\$ 71,890	\$ 51,234	\$ (4,216)	\$ (55,450)	-108.2%	
25. Transfers (To)/From - FFE, Non-Operating, Inter-Unit	(17,999)	(7,314)	(13,598)	3,713	17,311	-127.3%	
26. Transfers (To)/From - Plant Funds	(75,510)	(71,499)	(40,598)	(43,378)	(2,780)	6.8%	
27. Use of Fund Balances	-	6,923	-	43,881	43,881	0.0%	
28. Net from Operations	\$ (5,093)	\$ 0	\$ (2,962)	\$ 0	\$ 2,962	-100.0%	

* Ithaca Campus summary includes Cornell Tech

Table 4: Ithaca Campus & Cornell Tech- Budget Details

(dollars in thousands)

Table 4 typically presents the Ithaca Campus budget broken down by major operating unit. A significant number of adjustments were made to finalize the FY 2021 budget at a campus level after individual operating units prepared their budgets. These adjustments have not yet been assigned or distributed to individual operating units and therefore Table 4 is not included in this publication.

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Weill Cornell Medicine Operating Budget Highlights

Resources

FY 2021's planned revenues are projected to be \$2.16 billion, an increase of 3.0 percent or \$62.0 million from the FY 2020 forecast.

- **Tuition and Fees** are projected to be \$55.9 million at Weill Cornell Medicine (WCM) in New York. Tuition for the medical college will increase 4.0 percent to \$61,110 and tuition for the graduate school will increase by 3.0 percent to \$38,370. The potential delay in returning medical, graduate and master's degree students to the expected teaching environment results in static tuition revenues.
- **Endowment and Other Investment Income** is budgeted to increase 6.2 percent to \$57.8 million. This is a result of the payout remaining steady at \$2.45 per share and new endowment philanthropy.
- **Unrestricted and Restricted Gifts** are budgeted to increase 2.9 percent to \$72.8 million. This increase coincides with targeted institutional fundraising priorities as well as support received through the annual giving programs.
- **Sponsored Programs (NYC)** totaling \$359.9 million, consists of direct support of \$260.4 million and facility and administrative (F&A) cost recoveries of \$99.4 million. The budget reflects a 5.7 percent increase in NIH support and assumes NIH will continue to provide full funding of research programs. The federal F&A cost recovery rate will remain at 69.5 percent.
- **Clinical Services Income** includes direct patient revenues of \$922.8 million; affiliate medical service agreements of \$183.7 million; and support from New York Presbyterian Hospital (NYPH) for new business plans and clinical, administrative, training and supervisory services of \$287.5 million. Professional fee revenues from direct patient care are anticipated to make a measured recovery in FY 2021. It is further anticipated that the delivery of care will include a continued aggressive transition to telemedicine visits as practices deploy recommended social distancing practices while also offering extended hours.
- **Qatar Programs** reflect funding from the Qatar Foundation of \$94.6 million to support the academic program and the research program at WCM Qatar \$33.4 million. The budget for the Qatar program is detailed separately on rows 7, 12, and 22 in Table 5.

Use of Resources

FY 2021's planned expenditures are projected to be \$2.20 billion, a decrease of 1.1 percent or \$23.5 million from the FY 2020 forecast as WCM implements a number of cost reductions and containment measures to mitigate the deceleration of revenues and accommodate new costs.

- **Salaries & Wages** are projected to decrease \$38.2 million or 3.3 percent to \$1.1 billion for FY 2021. The budget includes base and supplemental compensation. The decrease is driven by management strategies to curtail workforce growth and eliminate the base merit improvement pool. Clinical compensation derived from productivity metrics is expected to decline marginally as compensation formulae are reset post-COVID-19.
- **Employee Benefits** totaling \$281.4 million are expected to decrease \$12.4 million or 4.2 percent from the FY 2020 forecast. This projection parallels the decrease in salaries and wages.
- **Utilities, Rent, and Taxes** total \$80.3 million, reflecting an increase of \$1.9 million or 2.4 percent over the FY 2020 forecast. Inflationary increases in costs are the driving factors for the increase. WCM will be reviewing space utilization and future need as it transitions certain functions of its administrative and support workforce to remote access.
- Support for the **Qatar Program** is projected to decrease 0.5 percent to \$128.0 million, comprising both academic and research program budgets.
- **Debt Service** is budgeted to total \$42.5 million, which includes new debt in the amount of \$140.0 million secured through Cornell University to mitigate the significant decline in operating resources during the initial onset of COVID-19.

Net from Operations

The FY 2021 budget for Weill Cornell Medicine is expected to result in a deficit of \$45.7 million, an \$85.4 million improvement from the FY 2020 forecasted deficit of \$131.1 million which recognized the direct and sudden impact of the COVID-19 crisis. The improved position is due to the incremental return to baseline levels of operating revenues and cost containment measures implemented by WCM leadership.

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

	FY 2019 Actuals	FY 2020 Budget	FY 2020 Forecast	FY 2021 Plan	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 52,622	\$ 55,250	\$ 56,328	\$ 55,853	\$ (475)	-0.8%
2. Investment Distribution	58,261	55,214	54,389	57,763	3,374	6.2%
3. Unrestricted Gifts	9,986	2,751	10,073	10,161	88	0.9%
4. Restricted Gifts	65,799	71,366	60,689	62,639	1,950	3.2%
5. Sponsored Programs (Direct)	209,834	218,300	247,169	260,442	13,273	5.4%
6. Sponsored Programs (F&A)	77,145	79,200	93,160	99,413	6,253	6.7%
7. Sponsored Programs (Qatar)	32,372	31,101	33,994	33,365	(629)	-1.9%
8. Institutional Allowances	-	5,107	-	-	-	0.0%
9. State Appropriations	140	153	144	148	4	2.8%
10. Physicians Organization (PO)	1,146,253	1,210,244	1,093,483	1,123,590	30,107	2.8%
11. NYPH (Purchased Services)	294,680	250,810	263,406	270,455	7,049	2.7%
12. Qatar Foundation	96,354	97,260	94,632	94,613	(19)	0.0%
13. Housing, Dining, Enterprises	25,277	30,857	26,289	27,341	1,052	4.0%
14. Educational Activities and Other Sources	62,928	85,083	65,619	65,588	(31)	0.0%
15. Subtotal Revenues	\$ 2,131,651	\$ 2,192,696	\$ 2,099,375	\$ 2,161,371	\$ 61,996	3.0%
Use of Resources						
16. Salaries	\$ 1,116,381	\$ 1,156,050	\$ 1,160,168	\$ 1,121,928	\$ (38,240)	-3.3%
17. Benefits	279,622	283,165	293,723	281,351	(12,372)	-4.2%
18. Graduate & Professional Financial Aid	32,097	30,998	42,150	43,086	936	2.2%
19. General Expense & Purchased Services	458,122	473,911	479,397	493,542	14,145	3.0%
20. Utilities, Rent, and Taxes	75,466	81,915	78,440	80,321	1,881	2.4%
21. Repairs and Maintenance	12,587	9,263	13,088	13,551	463	3.5%
22. Qatar	128,726	128,361	128,626	127,978	(648)	-0.5%
23. Debt Service	29,166	32,215	32,128	42,450	10,322	32.1%
24. Subtotal Expenditures	\$ 2,132,167	\$ 2,195,878	\$ 2,227,720	\$ 2,204,207	\$ (23,513)	-1.1%
Resource Redistribution						
25. Allocated Cost Recovery	(2,684)	(2,765)	(2,765)	(2,848)	(83)	3.0%
26. Net from Operations - Before Transfers	\$ (3,200)	\$ (5,947)	\$ (131,110)	\$ (45,684)	\$ 85,426	-65.2%
27. Transfers (To)/From - FFE, Non-Operating, Inter-Unit	-	-	-	-	-	0.0%
28. Transfers (To)/From - Plant Funds	(8,000)	-	-	-	-	0.0%
29. Use of Fund Balances	-	5,947	-	-	-	0.0%
30. Net from Operations	\$ (11,200)	\$ 0	\$ (131,110)	\$ (45,684)	\$ 85,426	-65.2%

FY 2021 Capital Budget and Associated

Five-Year Spending

The university's capital budget, provided in Table 6, identifies capital activity that will begin in FY 2021 and the activity for those projects currently underway that will continue into FY 2021. The FY 2021 capital budget for all campuses is \$279.9 million. An additional \$346.5 million in spending associated with these projects is expected during FY 2022 – FY 2025.

Further details are provided in Appendix I, including each project's spending plan, sources of funding, and impact on the maintenance backlog. Table 7 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. The FY 2021 capital budget reflects adjustments made in response to the COVID-19 pandemic. A number of planned capital projects were deferred or cancelled as priorities for the use of resources changed due to the pandemic.

Ithaca Campus

Capital activity for the Ithaca Campus includes building renewals, critical maintenance and infrastructure projects, and space renewals necessary to support high-priority programmatic needs.

The most significant project in the FY 2021 capital budget for the Ithaca Campus is the North Campus Residential Expansion, a major project to build undergraduate housing and associated amenities. This \$329.5 million project funded predominantly by debt is well underway. Phase 1 is expected to be completed for occupancy in fall 2021 and Phase 2 completed by fall 2022. The capital budget includes funding to complete the design for Balch Hall renovations.

Two major projects funded by the State University Construction Fund include the renovation of the Plant Science Building and building system renovations in Bradfield Hall.

All remaining capital projects for FY 2021 have been prioritized based on the criticality of addressing current building maintenance conditions or programmatic needs that cannot be reasonably deferred.

The total estimated cost of projects in the Ithaca Campus FY 2021 capital budget is anticipated to be \$646.3 million, of which \$121.7 million has been spent to date, \$239.4 million is anticipated spending for FY 2021, and \$285.2 million is anticipated spending between FY 2022 – FY 2025.

The Ithaca Campus projects included in the FY 2021 Capital Budget will address a planned maintenance backlog of approximately \$104.2 million.

Cornell Tech

Major construction activity for Phase I development of Cornell Tech on Roosevelt Island will be substantially completed in FY 2020. The last two buildings to be completed will be the Verizon Executive Education Center and a hotel. Planning for the second phase of development on Roosevelt Island is expected to begin in the near future, but no significant expenditures are planned for FY 2021.

Weill Cornell Medicine (WCM)

The largest capital project at WCM planned for FY 2021 is a new \$25.0 million imaging center. This is a joint project with New York Presbyterian Hospital funded through a third-party organization. The capital budget also includes funding for other smaller scale clinical and research related projects.

As a result of financial pressures and constraints arising from the pandemic, substantial work on previously planned projects for expansion of student housing and a major new clinical services facility has been deferred to a future year.

The total estimated spending for WCM projects in the FY 2021 capital budget is anticipated to be \$138.0 million, of which \$36.4 million has been spent to date, \$40.3 million is anticipated spending for FY 2021, and \$61.3 million is anticipated spending between FY 2022 – FY 2025.

Table 6: Capital Activity Summary
(dollars in thousands)

	Estimated Total Budget	Anticipated FY 2021
<i>Ithaca Campus</i>		
<i>Planning & Design</i>		
1. Balch Hall Renewal - Planning and Design	\$ 8,400	\$ 4,000
2. Planning & Design Total	\$ 8,400	\$ 4,000
<i>Net New Space - Program</i>		
3. North Campus Residential Expansion	\$ 329,450	\$ 122,000
4. Maplewood II	67,000	3,425
5. Sigma Alpha Mu Relocation	1,500	1,500
6. Net New Space - Program Total	\$ 397,950	\$ 126,925
<i>Building Renewal</i>		
7. Plant Science Building Laboratory Renewal	\$ 70,125	\$ 21,400
8. Building Renewal Total	\$ 70,125	\$ 21,400
<i>Renewal - Programmatic Fit</i>		
9. Ithaca Greenhouse Modernization Phase I	\$ 7,500	\$ 5,735
10. Friedman Wrestling Addition and Renovation	5,000	2,500
11. Appel - Northstar Dining Improvements	2,500	275
12. Schurman Hall Phase 1A Design and Renovations	2,500	2,000
13. Snee Hall Renovation for Colocation of Earth & Atmospheric Sciences	2,500	2,000
14. Delta Upsilon - Program Space Renovations	2,000	580
15. College Programmatic Projects Each Under \$2M	17,620	15,920
16. Student and Campus Life Programmatic Projects Each Under \$2M	500	500
17. Renewal - Programmatic Fit Total	\$ 40,120	\$ 29,510
<i>Renewal - Infrastructure & Maintenance</i>		
18. Bradfield Hall Systems Upgrades/Renovation	\$ 18,735	\$ 12,000
19. Central Energy Plant - Chilled Water Plant Renewal & Expansion	9,745	200
20. Hughes Hall Masonry and Envelope Repairs	7,000	3,500
21. East Hill Plaza Partial Roof Replacement	7,000	3,500
22. Wilson Synchrotron Lab & Ring Building Code Upgrade	5,000	1,183
23. Kennedy To Clark Thermal Distribution Replacement & Improvement	4,650	1,300
24. Olin Hall Roof Replacement & Envelope Renewal	4,350	500
25. Bard Hall Certificate of Occupancy Enabling Work	3,960	2,748
26. Willard Straight Hall Freight Elevator Replacement & Interior Renovations	3,570	246
27. Anabel Taylor/Hughes and Myron Taylor Exterior Masonry Repairs	3,564	500
28. Wireless Improvements	3,265	1,215
29. Enhanced Network Security	3,000	1,900
30. High Rise 5 Upgrades	2,850	1,275
31. Johnson Art Museum Storm Drain and Roof Rehabilitation	2,600	2,110
32. Baker Courtyard Rehabilitation	2,300	200
33. Planned Maintenance Projects Each Under \$2M	21,540	12,356
34. Utility Infrastructure Projects Each Under \$2M	8,115	5,846
35. CIT Infrastructure Projects Each Under \$2M	2,300	1,291
36. Student and Campus Life Facility Projects Each Under \$2M	3,150	1,350
37. Renewal - Infrastructure & Maintenance Total	\$ 116,694	\$ 53,220

Table 6: Capital Activity Summary (cont.)

(dollars in thousands)

	Estimated Total Budget	Anticipated FY 2021
<i>Administrative Systems</i>		
38. Research Administration System	\$ 9,464	\$ 2,451
39. Administrative Systems Projects Each Under \$2M	2,421	844
40. Administrative Systems Total	\$ 11,885	\$ 3,295
<i>Demolition</i>		
41. Contract College Facilities Demolition	\$ 1,100	\$ 1,000
42. Demolition Total	\$ 1,100	\$ 1,000
43. Ithaca Campus Total	\$ 646,274	\$ 239,350
<i>Cornell Tech</i>		
<i>Renewal Infrastructure & Maintenance</i>		
44. Cornell Tech Planned Maintenance	\$ 250	\$ 250
45. Renewal Infrastructure & Maintenance Total	\$ 250	\$ 250
46. Cornell Tech Total	\$ 250	\$ 250
<i>Weill Cornell Medicine</i>		
<i>Planning & Design</i>		
47. Expansion at 110 East 60th Street	\$ 3,000	\$ 3,000
48. Planning & Design Total	\$ 3,000	\$ 3,000
<i>Net New Space - Program</i>		
49. Weill Cornell Imaging/New York-Presbyterian Imaging Center at JacX - LIC	\$ 25,000	\$ 7,000
50. Primary Care Expansion	20,000	10,000
51. Clinical Expansion	15,000	4,000
52. Westside OBGYN & Primary Care Expansion	9,000	6,000
53. Net New Space - Program Total	\$ 69,000	\$ 27,000
<i>Renewal - Infrastructure & Maintenance</i>		
54. Belfer Research Building Shell Fit-out 8th Floor	\$ 25,000	\$ 1,000
55. Various Research Lab Upgrades	20,000	5,800
56. Renewal - Infrastructure & Maintenance Total	\$ 45,000	\$ 6,800
<i>Renewal - Infrastructure & Maintenance</i>		
57. Capital Renewal and Deferred Maintenance	21,000	3,500
58. Renewal - Infrastructure & Maintenance Total	\$ 21,000	\$ 3,500
59. Weill Cornell Medicine Total	\$ 138,000	\$ 40,300
60. Estimated Total Budget	\$ 784,524	\$ 279,900

Table 7: Sources & Uses of Capital Expenditures by Campus
(dollars in thousands)

	Spend to Date	FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	Estimated Total Budget
Ithaca Campus - Sources							
1. Gifts in Hand	-	-	\$ 4,845		\$ 2,925	-	\$ 7,770
2. Gifts to be Raised	-	1,680	300	200	200	-	2,380
3. Gift Funds ^a	-	1,680	5,145	200	3,125	-	10,150
4. Unit & Central Resources ^{β, Γ}	35,800	67,270	12,366	6,749	4,081	7,945	134,211
5. State University Construction Fund ^Δ	-	43,700	35,536	21,234	-	-	100,470
6. Debt Financing ^ε	85,893	125,500	95,500	30,050	-	-	336,943
7. Third Party Developer ^π		1,200	58,000	5,300	-	-	64,500
8. Estimated Total Budget - Ithaca Campus	\$ 121,693	\$ 239,350	\$ 206,547	\$ 63,533	\$ 7,206	\$ 7,945	\$ 646,274
Ithaca Campus - Uses							
1. Planning and Design	\$ 2,000	\$ 4,000	\$ 2,400	-	-	-	\$ 8,400
2. Net New Space - Program	85,675	126,925	150,000	35,350	-	-	397,950
3. Building Renewal	3,000	21,400	21,400	21,400	2,925	-	70,125
4. Renewal - Programmatic Fit	7,135	29,510	1,475	2,000	-	-	40,120
5. Renewal - Infrastructure & Maintenance	15,584	53,220	30,881	4,783	4,281	7,945	116,694
6. Administrative Systems	8,299	3,295	291	-	-	-	11,885
7. Demolition	-	1,000	100	-	-	-	1,100
8. Total Budgeted Capital Expenditures - Ithaca Campus	\$ 121,693	\$ 239,350	\$ 206,547	\$ 63,533	\$ 7,206	\$ 7,945	\$ 646,274
Cornell Tech - Sources							
1. Unit & Central Resources	-	\$ 250	-	-	-	-	\$ 250
2. Estimated Total Budget - Cornell Tech	-	\$ 250	-	-	-	-	\$ 250
Cornell Tech - Uses							
1. Renewal - Infrastructure & Maintenance	-	\$ 250	-	-	-	-	\$ 250
2. Total Budgeted Capital Expenditures - Cornell Tech	-	\$ 250	-	-	-	-	\$ 250
Weill Cornell Medicine - Sources							
1. Gifts to Be Raised	-	\$ 1,000	\$ 15,000	\$ 9,000	-	-	\$ 25,000
2. Gift Funds	-	1,000	15,000	9,000	-	-	25,000
3. Unit Funds & Central Resources	30,900	16,300	11,800	-	-	-	59,000
4. Grants & Other External Sources ^η	5,500	23,000	18,000	6,000	1,500	-	54,000
5. Estimated Total Budget - Weill Cornell Medicine	\$ 36,400	\$ 40,300	\$ 44,800	\$ 15,000	\$ 1,500	-	\$ 138,000
Weill Cornell Medicine - Uses							
1. Planning and Design	-	\$ 3,000	-	-	-	-	\$ 3,000
2. Net New Space - Program	10,500	27,000	24,000	6,000	1,500	-	69,000
3. Renewal - Programmatic Fit	8,400	6,800	20,800	9,000	-	-	45,000
4. Renewal - Infrastructure & Maintenance	17,500	3,500	-	-	-	-	21,000
5. Total Budgeted Capital Expenditures - Weill Cornell Medicine	\$ 36,400	\$ 40,300	\$ 44,800	\$ 15,000	\$ 1,500	-	\$ 138,000

Notes:

- ^α Restricted gifts for capital projects. Gifts in Hand are cash payments. 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 Short-term loan funds to address a gap in the cash flow for a portion of capital activity.
- ^π Funding from a third party, external to any Cornell funding source, used to develop project(s).
- ^η Resources provided by federal, state, or local government agencies or private institutions.

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Appendix A: Academic Year Tuitions

		17-18	18-19	19-20	20-21	% Change from 19-20
Undergraduate						
1. Endowed	\$	52,612	\$ 54,584	\$ 56,550	\$ 58,586	3.6%
2. Contract College Resident		35,242	36,564	37,880	39,244	3.6%
3. Contract College Non-Resident		52,612	54,584	56,550	58,586	3.6%
Graduate & Professional						
4. Masters Degree Tier 1 ^α	\$	52,612	\$ 54,584	\$ 56,550	\$ 58,586	3.6%
5. Masters Degree Tier 2 ^β		34,444	35,736	37,022	38,354	3.6%
6. Masters & Doctoral Degree Tier 3 ^γ		29,500	29,500	29,500	29,500	0.0%
7. Masters Degree Tier 4 ^Δ		26,306	27,292	28,274	29,290	3.6%
8. Masters & Doctoral Degree Tier 5 ^ε		20,800	20,800	20,800	20,800	0.0%
9. Johnson (Executive MBA - 2 year)		176,104	182,708	195,498	202,536	3.6%
10. Johnson (Executive MBA & Healthcare Policy & Research, MS - WCM)		148,696	154,272	159,826	165,580	3.6%
11. Johnson (America's EMBA - 17 month)		138,522	143,718	148,890	154,254	3.6%
12. Johnson (Ithaca/Cornell Tech - 1 year)		98,940	102,652	107,530	111,402	3.6%
13. Johnson (Cornell/Tsinghua MBA - 21 month)		94,000	94,000	94,000	103,400	10.0%
14. Johnson (MBA)		63,894	66,290	69,440	71,940	3.6%
15. The Hotel School (MMH/China Europe International MBA)		55,254	57,326	59,390	61,528	3.6%
16. Law School (JD)		63,242	65,456	67,748	70,188	3.6%
17. Law School (Legal Studies - MSLS)		-	-	-	54,500	0.0%
18. Law School (LL.M - 1 year)		65,456	65,456	67,748	70,188	3.6%
19. Law School (JSD)		29,500	29,500	29,500	29,500	0.0%
20. Veterinary Medicine – Resident DVM		34,750	35,966	37,136	38,250	3.0%
21. Veterinary Medicine – Nonresident DVM		50,980	52,892	54,744	56,824	3.8%
22. Continuing Education & Summer Sessions (per credit)		1,410	1,460	1,520	1,575	3.6%
Office of Global Learning						
23. Kyoto – Per Term ^π	\$	28,645	\$ 29,720	\$ 30,790	\$ 31,898	3.6%
24. Barcelona – Spring Term ^π		26,615	27,615	28,609	29,640	3.6%
25. Europe, Asia, Latin America, Cuba & Barcelona (Fall Term) ^π		24,535	25,455	26,371	27,320	3.6%
26. Bologna I – Per Term ^π		14,875	15,435	15,991	16,597	3.8%
27. Bologna II – Spring Term ^π		18,225	18,910	19,591	20,296	3.6%
28. UK CIPT – Per Term ^η		3,000	3,000	3,000	3,000	0.0%
29. CIPT – Per Term ^η		2,500	2,500	2,500	2,500	0.0%
Weill Cornell Medicine						
30. Medical College (MD)	\$	55,130	\$ 57,050	\$ 58,760	\$ 61,110	4.0%
31. PhD Program		35,170	36,170	37,250	38,370	3.0%
32. MS Programs (unless otherwise noted) ^θ		45,150	49,900	54,890	56,540	3.0%
33. Computational Biology (MS)		-	42,650	43,500	44,800	3.0%
34. Physician Assistant (MS)		28,125	29,300	30,420	31,640	4.0%
35. Clinical Epidemiology & Health Services (MS)		26,250	27,500	28,110	28,110	0.0%

Notes:

^α Tier 1: ILR eMPS, MArch, 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, Atmospheric Science).

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

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

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

Appendix B: Common Student Fees

	17-18	18-19	19-20	20-21	% Change from 19-20
Undergraduate					
1. Activity Fee (mandatory)	\$ 241	\$ 234	\$ 234	\$ 274	17.0%
2. Application Fee	80	80	80	80	0.0%
3. Enrollment Deposit ^a	400	400	400	400	0.0%
4. In-Absentia Fee (per term)	15	15	15	15	0.0%
5. Late Registration Fee – General ^β	350	350	350	350	0.0%
6. Late Registration Fee - Summer Session ^Γ	100	100	100	100	0.0%
Graduate & Professional					
7. Activity Fee - Graduate (mandatory)	\$ 85	\$ 84	\$ 84	\$ 86	2.4%
8. Application Fee – Graduate	105	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	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%
Other					
16. Administrative/Special Fee ^Δ	\$ 9,980	\$ 9,980	\$ 9,980	\$ 9,980	0.0%
17. Student Health Fee	358	370	438	456	4.0%
Weill Cornell Medicine					
18. Application Fee – Graduate School	\$ 100	\$ 100	\$ 100	\$ 100	0.0%
19. Application Fee – Medical College	100	100	100	100	0.0%
20. Health Service Fee - Medical Campus (mandatory)	1,300	1,338	1,377	1,420	3.0%

Notes:

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

^β The FY 2021 late registration fee is \$350 after the third week, then rises to a fixed rate of \$500 after the 5th week.

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

^Δ 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	18-19	19-20	% Change from 18-19
Columbia	\$ 59,430	\$ 61,788	4.0%
Chicago	58,230	60,552	4.0%
Brown	55,466	58,404	5.3%
Duke	55,695	57,931	4.0%
U. Pennsylvania	55,584	57,770	3.9%
Dartmouth	55,453	57,638	3.9%
Cornell (Non-Resident) ^α	55,188	57,222	3.7%
Northwestern	54,568	56,691	3.9%
Yale	53,430	55,500	3.9%
MIT	51,832	53,790	3.8%
Stanford	51,354	53,529	4.2%
Princeton	50,340	52,800	4.9%
Harvard	50,420	51,925	3.0%

Tuition, Fees, Room and Board Rates

Institution	18-19	19-20	% Change from 18-19
Chicago	\$ 74,580	\$ 77,556	4.0%
Columbia	73,446	76,278	3.9%
Dartmouth	71,209	74,012	3.9%
U. Pennsylvania	71,200	73,960	3.9%
Brown	70,136	73,736	5.1%
Northwestern	71,194	73,710	3.5%
Duke	70,873	73,519	3.7%
Cornell (Non-Resident) ^α	70,004	72,518	3.6%
Yale	69,430	72,100	3.8%
MIT	67,342	70,180	4.2%
Stanford	67,117	69,962	4.2%
Princeton	66,700	69,950	4.9%
Harvard	67,580	69,607	3.0%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2019-2020.

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

α Rates include student health fee.

Tuition & Fees for Selected Medical Colleges

Tuition

Institution	18-19	19-20	% Change from 18-19
U. Washington - Seattle (Non-Resident)	\$ 65,673	\$ 66,987	2.0%
Harvard	61,600	63,400	2.9%
Columbia	61,146	62,980	3.0%
Yale	61,140	62,974	3.0%
Washington University - St. Louis	62,295	62,164	-0.2%
Duke	59,100	61,170	3.5%
Stanford	58,197	60,234	3.5%
U. Pittsburgh (Non-Resident)	58,186	59,930	3.0%
U. Pennsylvania - Perelman	57,884	59,910	3.5%
U. Rochester	56,800	59,100	4.0%
Weill Cornell Medicine	57,050	58,760	3.0%
Vanderbilt University - Nashville	55,608	58,249	4.7%
U. Michigan - Ann Arbor (Non-Resident)	55,896	57,966	3.7%
Chicago Pritzker	55,440	56,550	2.0%
Johns Hopkins	53,400	54,900	2.8%
U. California - San Francisco (Non-Resident)	46,095	46,766	1.5%

Tuition and Fees^β

Institution	18-19	19-20	% Change from 18-19
U. Pennsylvania - Perelman	\$ 66,583	\$ 68,927	3.5%
Harvard	66,735	68,903	3.2%
Columbia	66,750	68,886	3.2%
U. Washington - Seattle (Non-Resident)	66,753	68,082	2.0%
Weill Cornell Medicine	66,026	67,976	3.0%
Duke	67,316	67,175	-0.2%
Stanford	64,479	66,920	3.8%
Washington University - St. Louis	65,044	66,913	2.9%
Yale	64,733	66,659	3.0%
U. Pittsburgh (Non-Resident)	63,603	65,078	2.3%
U. Rochester	61,645	64,495	4.6%
Vanderbilt University - Nashville	59,427	62,581	5.3%
Chicago Pritzker	61,122	62,439	2.2%
U. Michigan - Ann Arbor (Non-Resident)	59,544	61,638	3.5%
Johns Hopkins	58,949	60,749	3.1%
U. California - San Francisco (Non-Resident)	52,691	53,777	2.1%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2019-2020.

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

Appendix D: Room & Board Rates - Selected Institution Comparison

Room Rates ^α

Institution	18-19	19-20	% Change from 18-19
Harvard	\$ 10,609	\$ 10,927	3.0%
U. Pennsylvania	10,200	10,600	3.9%
Northwestern	10,100	10,492	3.9%
MIT	9,890	10,430	5.5%
Chicago	9,819	10,212	4.0%
Stanford	9,594	10,110	5.4%
Princeton	9,520	10,090	6.0%
Dartmouth	9,504	9,879	3.9%
Brown	9,120	9,420	3.3%
Yale	9,000	9,400	4.4%
Cornell	8,842	9,152	3.5%
Duke	8,706	8,924	2.5%
Columbia	8,412	8,718	3.6%

Board Rates ^β

Institution	18-19	19-20	% Change from 18-19
Yale	\$ 7,000	\$ 7,200	2.9%
Princeton	6,840	7,060	3.2%
Chicago	6,531	6,792	4.0%
Harvard	6,551	6,755	3.1%
Duke	6,472	6,664	3.0%
Northwestern	6,526	6,527	0.0%
Dartmouth	6,252	6,495	3.9%
Stanford	6,169	6,323	2.5%
Cornell ^Γ	5,974	6,144	2.8%
MIT	5,620	5,960	6.0%
Brown	5,550	5,912	6.5%
Columbia	5,604	5,772	3.0%
U. Pennsylvania	5,416	5,590	3.2%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2019-2020.

α Room rates shown represent average double occupancy for undergraduates.

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

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

Cornell University	14-15	15-16	16-17	17-18	18-19	19-20	20-21	Change from 19-20
Room Rates								
1. Undergraduate – Average Double	\$ 8,112	\$ 8,112	\$ 8,274	\$ 8,564	\$ 8,842	\$ 9,152	\$ 9,534	4.2%
2. Undergraduate – Average All Types	8,530	8,530	8,920	9,232	9,532	9,867	10,282	4.2%
3. All Students – Average Double	8,112	8,112	8,274	8,564	8,842	9,152	9,534	4.2%
Board Rates								
4. Full Meal Plan ^Δ	\$ 5,516	\$ 5,516	\$ 5,626	\$ 5,766	\$ 5,924	\$ 6,094	\$ 6,262	2.8%
5. Administrative Fee ^ε	50	50	50	50	50	50	50	0.0%

Notes:

Δ The rates shown for Academic Years 2014-2015 through 2020-2021 are for the traditional 14 meals per week plus \$800 declining balance plan.

ε 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

Important Note: The projections for FY 2020-2021 were developed prior to considering the potential impact of the COVID-19 pandemic. The FY 2020-2021 budget is based on achieving 95% of the undergraduate and 80% of the professional degree enrollment targets shown.

FALL-SPRING COMBINED

	2017-2018	2018-2019	2019-2020	Projection: 2020-2021
Undergraduate				
1. Agriculture & Life Sciences ^α	2,962	3,050	2,976	2,895
2. Architecture, Art & Planning	494	501	507	516
3. Arts & Sciences	4,348	4,555	4,519	4,456
4. Engineering	3,117	3,139	3,117	3,106
5. Human Ecology	1,197	1,180	1,118	1,168
6. Industrial & Labor Relations	1,009	980	963	994
7. Cornell SC Johnson College of Business	1,559	1,527	1,561	1,641
8. Total Undergraduate	14,686	14,932	14,761	14,776
Professional Degrees ^β				
9. Agriculture & Life Sciences ^α	116	134	141	156
10. Architecture, Art & Planning	186	153	151	137
11. Arts & Sciences	3	3	1	1
12. Computing & Information Science	238	241	278	301
13. Cornell Tech ^Γ	188	199	251	266
14. Engineering	639	679	744	803
15. Human Ecology	240	222	263	277
16. Industrial & Labor Relations	160	164	177	186
17. Law School	709	716	724	732
18. Cornell SC Johnson College of Business	1,404	1,487	1,632	1,760
19. Veterinary Medicine	462	505	541	585
20. Weill Cornell Medicine (incl. Qatar) ^Δ	599	637	624	620
21. Total Professional	4,944	5,140	5,527	5,824
Research Degrees ^ε				
22. Agriculture & Life Sciences ^α	640	677	682	704
23. Architecture, Art & Planning	66	91	90	107
24. Arts & Sciences	1,184	1,180	1,196	1,202
25. Computing & Information Science	213	230	249	269
26. Cornell Tech ^Γ	108	143	159	218
27. Engineering	838	891	942	999
28. Human Ecology	177	171	159	151
29. Industrial & Labor Relations	29	40	43	53
30. Law School	8	9	8	8
31. Cornell SC Johnson College of Business	149	194	202	237
32. Veterinary Medicine	114	105	110	108
33. Weill Cornell Medicine (incl. Qatar) ^Δ	705	813	788	809
34. Total Graduate	4,231	4,544	4,628	4,865
35. Total University	23,861	24,616	24,916	25,465
36. Total Ithaca-Based	22,557	23,166	23,504	24,036
37. Total Weill Cornell Medicine-Based	1,304	1,450	1,412	1,429

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 progression ratio model. Projections for Professional and Research degree students are based on the average percent change for the past three academic years. Before 2019-2020, 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)

Important Note: The FY 2020-2021 planned dollar amounts and projected population counts on this appendix were developed prior to considering the potential impact of the COVID-19 pandemic. The FY 2020-2021 budget is based on achieving 95% of the undergraduate enrollment target plus experiencing a 30% increase in financial aid expense due to the anticipated economic impact on students and their families.

	16-17 Actual	17-18 Actual	18-19 Actual	19-20 Forecast	20-21 Plan
Grants/Scholarships					
1. Cornell: Unrestricted Funds	\$194,982	\$212,043	\$225,810	\$236,655	\$253,608
2. Cornell: Endowed Funds	39,248	40,088	41,132	41,613	41,568
3. Cornell: Restricted Gifts	2,922	3,316	3,797	2,489	2,487
4. Total Cornell Grant Aid	237,152	255,447	270,739	280,757	297,663
5. Federal Grants	12,824	14,206	15,273	15,044	15,100
6. State Grants	5,850	6,288	6,419	6,345	6,400
7. Private/External Scholarships	17,938	19,626	20,423	22,797	22,750
Student Loans					
8. Federal	\$21,898	\$21,050	\$20,766	\$22,773	\$22,750
9. Cornell	4,905	5,789	6,532	6,032	6,000
10. Private/External	17,456	17,353	15,861	17,134	17,250
Work-Study Awards ^a					
11. Federal Work-Study (includes institutional matching funds)	\$12,895	\$14,042	\$13,928	\$12,501	\$12,500
12. Other Cornell Work-Study	2,071	1,703	1,952	2,004	2,000
Funding as Percent of Resources					
1. Gross Tuition and Fee Revenue	\$681,276	\$721,875	\$762,377	\$779,457	\$808,798
2. Unrestricted Funds Discount Rate	28.6%	29.4%	29.6%	30.4%	31.4%
3. Unrestricted Funds as % of Tuition, Fee, & Housing/Dining Revenue	24.9%	25.6%	25.9%	26.8%	28.6%
Undergraduate Financial Aid Population					
1. Total Fall Enrollment ^β	14,566	14,907	15,182	15,043	15,143
2. Overall Financial Aid Population ^Γ	9,234	9,319	9,529	9,466	9,525
3. % of Fall Enrollment	63%	63%	63%	63%	63%
4. Need-Based Financial Aid Population ^Δ	7,933	8,246	5,365	8,304	8,359
5. % of Fall Enrollment	54%	55%	55%	55%	55%
6. Cornell Grant Recipients	6,633	6,920	7,068	6,990	7,041
7. % of Fall Enrollment	46%	46%	47%	47%	47%
8. Pell Grant Recipients	2,324	2,524	2,621	2,503	2,514
9. % of Fall Enrollment	16%	17%	17%	17%	17%

Notes:

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

^a 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)

	18-19 Actual	19-20 Budget	19-20 Forecast	20-21 Plan
<i>Ithaca Campus</i>				
1. Original Base Appropriation through SUNY	\$121,059	\$121,059	\$121,059	\$121,059
<i>SUNY/Cornell Negotiated/Planned Adjustments</i>				
2. For Inflation, Fixed Costs and Reductions ^α	-	-	-	(13,000)
3. Subtotal Base Appropriation (prior to legislative actions)	121,059	121,059	121,059	108,059
4. Adjustments/Reclassifications (Land Script/Canine Research)	173	173	173	173
5. Subtotal Base Enacted Budget	121,232	121,232	121,232	108,232
<i>Additional Planned Funding Through SUNY</i>				
6. Cooperative Extension (support for county associations)	\$4,520	\$4,520	\$4,520	\$3,920
7. SUNY Program Support (academic equipment/fellowships)	2,325	1,794	1,794	2,106
8. University-Wide - Operating Support - Veterinary Medicine	500	500	500	500
9. State University Construction Fund Critical Maintenance In-Year Funds	1,397	1,310	1,310	1,620
10. Subtotal of Additional State Funding	8,742	8,124	8,124	8,146
11. Total State Appropriations Through SUNY	129,974	129,356	129,356	116,378
<i>Other State Appropriations</i>				
12. Bundy Aid (based on degrees granted)	1,402	1,351	1,351	1,371
13. Total Ithaca Campus	131,376	130,707	130,707	117,749
<i>Weill Cornell Medicine</i>				
14. Bundy Aid (based on degrees granted)	140	140	140	148
15. Total Weill Cornell Medicine	140	140	140	148
16. Total State Appropriations	\$131,516	\$130,847	\$130,847	\$117,897

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.
- α Cornell anticipates a reduction in NYS Appropriations based on early assumptions of 10%.

Appendix H: Investment Assets, Returns & Payouts

(dollars in thousands at year-end)

Investments at Fair Value	6/30/2018 Total	% of Total	6/30/2019 Total	% of Total	% Change from 6/30/2018
1. Long-Term Investment Pool (LTIP)	\$ 6,781,595	90.4%	\$ 6,866,988	88.5%	1.3%
2. Other Long-Term Investments	448,695	6.0%	461,253	5.9%	2.8%
3. Total Long-Term Investments	7,230,290	96.4%	7,328,241	94.5%	1.4%
4. Separately Invested and Other Assets	272,739	3.6%	428,227	5.5%	57.0%
5. Total Investments	\$ 7,503,029	100.0%	\$ 7,756,468	100.0%	3.4%

Endowment Net Assets	6/30/2018	6/30/2019	Change	% Change from 6/30/2018
1. True Endowment	\$ 4,927,564	\$ 5,062,037	\$ 134,473	2.7%
2. Funds Functioning as Endowment	1,774,607	1,721,097	(53,510)	-3.0%
3. Subtotal Under Cornell Management	6,702,171	6,783,134	80,963	1.2%
4. Funds Held in Trust by Others ^α	169,310	191,503	22,193	13.1%
5. Subtotal Funds External to Cornell	169,310	191,503	22,193	13.1%
6. Total University Endowment	\$ 6,871,481	\$ 6,974,637	\$ 103,156	1.5%

Long Term Pool Payout	6/30/2015 Actual	6/30/2016 Actual	6/30/2017 Actual	6/30/2018 Actual	6/30/2019 Actual
1. Market Value (per share)	\$57.31	\$52.32	\$55.51	\$58.27	\$58.37
2. Annualized Total Gross Return	3.6%	-3.0%	13.2%	11.2%	5.9%
3. Number of Shares (in millions)	104.2	107.6	114.6	116.4	117.7
4. Payout per Share	\$2.59	\$2.69	\$2.75	\$2.58	\$2.48
5. Shareholder Payout (in millions)	\$264.42	\$284.21	\$305.44	\$296.37	\$290.38
6. Payout as a Percent of 6/30 Market Value	4.5%	5.1%	5.0%	4.4%	4.2%
7. Total Spending per Share	\$2.94	\$3.04	\$3.05	\$2.91	\$2.84
8. Total Spending (in millions)	\$306.06	\$326.89	\$349.58	\$338.61	\$334.71
9. Spending as a Percent of 6/30 Market Value	5.1%	5.8%	5.5%	5.0%	4.9%

Notes:

* Total returns net of investment management fees for FY 2015, FY 2016, FY 2017, FY 2018 and FY 2019 were 3.4%, -3.3%, 12.5%, 10.6% and 5.3% 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 ^a	State University Construction Fund
<i>Ithaca Campus</i>			
1. Balch Hall Renewal - Planning and Design	8,400	-	-
2. Planning & Design Total	8,400	-	-
3. North Campus Residential Expansion	329,450	7,907	-
4. Maplewood II	67,000	2,500	-
5. Sigma Alpha Mu Relocation	1,500	1,500	-
6. Net New Space - Program Total	397,950	11,907	-
7. Plant Science Building Laboratory Renewal	70,125	7,013	63,112
8. Building Renewal Total	70,125	7,013	63,112
9. Ithaca Greenhouse Modernization Phase I	7,500	700	6,800
10. Friedman Wrestling Addition and Renovation	5,000	-	-
11. Appel - Northstar Dining Improvements	2,500	2,500	-
12. Schurman Hall Phase 1A Design and Renovations	2,500	1,200	1,300
13. Snee Hall Renovation for Colocation of Earth & Atmospheric Sciences	2,500	1,250	-
14. Delta Upsilon - Program Space Renovations	2,000	-	-
15. College Programmatic Projects Each Under \$2M	17,620	17,620	-
16. Student and Campus Life Programmatic Projects Each Under \$2M	500	500	-
17. Renewal - Programmatic Fit Total	40,120	23,770	8,100
18. Bradfield Hall Systems Upgrades/Renovation	18,735	1,810	16,925
19. Central Energy Plant - Chilled Water Plant Renewal & Expansion	9,745	9,745	-
20. Hughes Hall Masonry and Envelope Repairs	7,000	-	-
21. East Hill Plaza Partial Roof Replacement	7,000	7,000	-
22. Wilson Synchrotron Lab & Ring Building Code Upgrade	5,000	5,000	-
23. Kennedy To Clark Thermal Distribution Replacement & Improvement	4,650	4,650	-
24. Olin Hall Roof Replacement & Envelope Renewal	4,350	4,350	-
25. Bard Hall Certificate of Occupancy Enabling Work	3,960	3,960	-
26. Willard Straight Hall Freight Elevator Replacement & Interior Renovations	3,570	3,570	-
27. Anabel Taylor/Hughes and Myron Taylor Exterior Masonry Repairs	3,564	3,564	-
28. Wireless Improvements	3,265	3,265	-
29. Enhanced Network Security	3,000	3,000	-
30. High Rise 5 Upgrades	2,850	2,850	-
31. Johnson Art Museum Storm Drain and Roof Rehabilitation	2,600	2,600	-
32. Baker Courtyard Rehabilitation	2,300	2,300	-
33. Planned Maintenance Projects Each Under \$2M	21,540	10,207	11,333
34. Utility Infrastructure Projects Each Under \$2M	8,115	8,115	-
35. CIT Infrastructure Projects Each Under \$2M	2,300	2,300	-
36. Student and Campus Life Facility Projects Each Under \$2M	3,150	1,250	-
37. Renewal - Infrastructure & Maintenance Total	116,694	79,536	28,258

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

Sources of Funding				Timing of Estimated Project Expenditures				
Gift Funds	Grants & Other External Sources	Debt	Third Party Developer	Projections through FY 2020 ^β	FY 2021	FY 2022 - FY 2025	Estimated Maintenance Backlog Addressed	
-	-	8,400	-	2,000	4,000	2,400	-	1.
-	-	8,400	-	2,000	4,000	2,400	-	2.
-	-	321,543	-	85,400	122,000	122,050	150	3.
-	-	-	64,500	275	3,425	63,300	-	4.
-	-	-	-	-	1,500	-	-	5.
-	-	321,543	64,500	85,675	126,925	185,350	150	6.
-	-	-	-	3,000	21,400	45,725	51,281	7.
-	-	-	-	3,000	21,400	45,725	51,281	8.
-	-	-	-	1,015	5,735	750	850	9.
5,000	-	-	-	2,000	2,500	500	-	10.
-	-	-	-	-	275	2,225	-	11.
-	-	-	-	500	2,000	-	2,500	12.
1,250	-	-	-	500	2,000	-	-	13.
2,000	-	-	-	1,420	580	-	275	14.
-	-	-	-	1,700	15,920	-	2,100	15.
-	-	-	-	-	500	-	-	16.
8,250	-	-	-	7,135	29,510	3,475	5,725	17.
-	-	-	-	3,000	12,000	3,735	12,500	18.
-	-	-	-	-	200	9,545	-	19.
-	-	7,000	-	-	3,500	3,500	10,000	20.
-	-	-	-	-	3,500	3,500	-	21.
-	-	-	-	270	1,183	3,547	-	22.
-	-	-	-	300	1,300	3,050	-	23.
-	-	-	-	411	500	3,439	4,350	24.
-	-	-	-	1,212	2,748	-	250	25.
-	-	-	-	3,324	246	-	350	26.
-	-	-	-	1,064	500	2,000	3,764	27.
-	-	-	-	-	1,215	2,050	-	28.
-	-	-	-	147	1,900	953	-	29.
-	-	-	-	1,575	1,275	-	1,127	30.
-	-	-	-	490	2,110	-	2,600	31.
-	-	-	-	100	200	2,000	2,300	32.
-	-	-	-	2,270	12,356	6,914	7,668	33.
-	-	-	-	312	5,846	1,957	475	34.
-	-	-	-	1,009	1,291	-	-	35.
1,900	-	-	-	100	1,350	1,700	450	36.
1,900	-	7,000	-	15,584	53,220	47,890	45,834	37.

Appendix I: Capital Activity Detail cont.

(dollars in thousands)

	Estimated Total Budget	Unit & Central Resources ^α	State University Construction Fund
<i>Ithaca Campus</i>			
38. Research Administration System	9,464	9,464	-
39. Administrative Systems Projects Each Under \$2M	2,421	2,421	-
40. Administrative Systems Total	11,885	11,885	-
41. Contract College Facilities Demolition	1,100	100	1,000
42. Demolition Total	1,100	100	1,000
43. Ithaca Campus Total	646,274	134,211	100,470
<i>Cornell Tech</i>			
44. Cornell Tech Planned Maintenance	250	250	-
45. Renewal - Infrastructure & Maintenance Total	250	250	-
46. Cornell Tech Campus Total	250	250	-
<i>Weill Cornell Medicine</i>			
47. Expansion at 110 East 60th Street	3,000	3,000	-
48. Planning & Design Total	3,000	3,000	-
49. Weill Cornell Imaging/New York-Presbyterian Imaging Center at JacX - LIC	25,000	-	-
50. Primary Care Expansion	20,000	-	-
51. Clinical Expansion	15,000	15,000	-
52. Westside OBGYN & Primary Care Expansion	9,000	-	-
53. Net New Space - Program Total	69,000	15,000	-
54. Belfer Research Building Shell Fit-out 8th Floor	25,000	-	-
55. Various Research Lab Upgrades	20,000	20,000	-
56. Renewal - Programmatic Fit Total	45,000	20,000	-
57. Capital Renewal and Deferred Maintenance	21,000	21,000	-
58. Renewal - Infrastructure & Maintenance Total	21,000	21,000	-
59. Weill Cornell Medicine Total	138,000	59,000	-
60. Estimated Total Budget	784,524	193,461	100,470

Notes:

- ^α Unit Funds and other sources for unit-funded projects will be adjusted as operating budgets are finalized to reflect actual spending and funds available.
- ^β The Projections through FY2020 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				Timing of Estimated Project Expenditures			
Gift Funds	Grants & Other External Sources	Debt	Third Party Developer	Projections through FY 2020 ^β	FY 2021	FY 2022 - FY 2025	Estimated Maintenance Backlog Addressed
-	-	-	-	7,013	2,451	-	-
-	-	-	-	1,286	844	291	-
-	-	-	-	8,299	3,295	291	-
-	-	-	-	-	1,000	100	1,211
-	-	-	-	-	1,000	100	1,211
10,150	-	336,943	64,500	121,693	239,350	285,231	104,201
-	-	-	-	-	250	-	-
-	-	-	-	-	250	-	-
-	-	-	-	-	250	-	-
-	-	-	-	-	3,000	-	-
-	-	-	-	-	3,000	-	-
-	25,000	-	-	500	7,000	17,500	-
-	20,000	-	-	2,000	10,000	8,000	-
-	-	-	-	5,000	4,000	6,000	-
-	9,000	-	-	3,000	6,000	-	-
-	54,000	-	-	10,500	27,000	31,500	-
25,000	-	-	-	-	1,000	24,000	-
-	-	-	-	8,400	5,800	5,800	-
25,000	-	-	-	8,400	6,800	29,800	-
-	-	-	-	17,500	3,500	-	21,000
-	-	-	-	17,500	3,500	-	21,000
25,000	54,000	-	-	36,400	40,300	61,300	21,000
35,150	54,000	336,943	64,500	158,093	279,900	346,531	125,201

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

	Outstanding Balance		FY 2021 Debt Service		
	2/28/2019	2/29/2020	Unit Budget	Central Budget	Total
<i>Ithaca Campus</i>					
1. Agriculture & Life Sciences	\$ 10,201	\$ 8,230	\$ 789	- \$	789
2. Architecture, Art & Planning	16,689	15,518	1,630	-	1,630
3. Arts & Sciences	78,017	74,501	7,046	-	7,046
4. Engineering	42,004	41,841	3,860	-	3,860
5. Human Ecology	656	882	84	-	84
6. Veterinary Medicine	15,811	15,229	1,775	-	1,775
7. Colleges	\$ 163,378	\$ 156,201	\$ 15,184	- \$	15,184
8. Animal Facilities	\$ 35,685	\$ 32,513	\$ 5,048	- \$	5,048
9. Life Sciences	40,304	37,918	3,659	-	3,659
10. Research Centers	\$ 75,989	\$ 70,431	\$ 8,707	- \$	8,707
11. Athletics & Physical Education	\$ 1,956	\$ 1,683	\$ 361	- \$	361
12. Cornell in Washington	1,820	-	262	-	262
13. Library	6,123	5,542	877	-	877
14. Other Academic Programs	\$ 9,899	\$ 7,225	\$ 1,500	- \$	1,500
15. Campus Life	\$ 121,695	\$ 413,053	\$ 13,949	- \$	13,949
16. Fraternities/Sororities	1,157	1,010	81	-	81
17. Cornell Health	541	-	-	-	-
18. Student Services	\$ 123,393	\$ 414,063	\$ 14,030	- \$	14,030
19. Human Resources	\$ 4,389	\$ 4,051	\$ 539	- \$	539
20. Information Technologies	371	-	-	-	-
21. Administrative & Support	\$ 4,760	\$ 4,051	\$ 539	- \$	539
22. Facilities & Campus Services	\$ 100,247	\$ 94,034	\$ 9,754	\$ 415	\$ 10,169
23. Real Estate	6,996	6,356	980	-	980
24. Transportation/Mail Service	15,459	14,304	1,905	-	1,905
25. Physical Plant	\$ 122,702	\$ 114,694	\$ 12,639	\$ 415	\$ 13,054
26. Master Plan	\$ 103	-	-	-	-
27. Ithaca All Other	\$ 103	-	-	-	-
28. Total Ithaca Campus	\$ 500,224	\$ 766,665	\$ 52,599	\$ 415	\$ 53,014
<i>Weill Cornell Medicine</i>					
29. Research	\$ 339,797	\$ 329,997	\$ 20,958	- \$	20,958
30. Residences	50,729	114,742	9,731	-	9,731
31. Infrastructure/Administrative	8,422	6,272	1,361	-	1,361
32. Total Weill Cornell Medicine	\$ 398,948	\$ 451,011	\$ 32,050	- \$	32,050
33. Total University	\$ 899,172	\$ 1,217,676	\$ 84,649	\$ 415	\$ 85,064

Appendix K: External Debt Financing Summary

(dollars in thousands)

		Forecast External Debt Payments						
		Interest Rate	Maturity Date	FY 2019 Actuals	Forecast Balance 6/30/2020	Forecast External Debt Payments		
						20-21	21-22	22-23
<i>Tax-Exempt Debt</i>								
1.	DASNY Series 1990B	4.50-5.00%	2025	\$24,425	\$20,825	\$4,811	\$4,808	\$4,810
2.	DASNY 1998 Commercial Paper	Variable	2037	-	-	-	-	-
3.	DASNY Series 2000A	Variable	2029	32,735	30,010	3,124	3,211	3,298
4.	DASNY Series 2000B	Variable	2030	45,895	42,560	3,909	4,031	4,161
5.	IDA Series 2002A	Variable	2030	28,400	26,350	2,398	2,473	2,556
6.	DASNY Series 2004A&B	Variable	2033	59,700	56,450	3,569	3,707	3,845
7.	IDA Series 2008A	3.00-5.00%	2037	55,400	53,410	4,730	4,744	4,736
8.	DASNY Series 2008B&C	5.00%	2037	102,700	99,200	8,635	8,636	8,633
9.	DASNY Series 2010A	4.00-5.00%	2040	285,000	-	-	-	-
10.	DASNY Series 2016A	3.00-5.00%	2035	112,260	107,105	10,449	10,454	10,451
11.	DASNY SERIES 2019A	5.00%	2029	114,575	106,035	14,877	14,876	14,880
12.	DASNY SERIES 2019B	Variable	2039	92,210	92,210	316	316	316
13.	DASNY SERIES 2019C	Variable	2034	79,370	79,370	744	744	744
14.	DASNY SERIES 2019D	5.00%	2036	-	121,415	6,071	11,696	11,700
15.	DASNY SERIES 2020A	4.00-5.00%	2050	-	233,000	11,015	11,015	11,015
16.	Subtotal Tax-Exempt Debt			\$1,032,670	\$1,067,940	\$74,648	\$80,711	\$81,145
<i>Taxable Debt</i>								
17.	Commercial Paper	Variable	-	\$153,890	\$153,890	\$2,462	\$2,462	\$2,462
18.	Empire State Development Corp.	-	2029	1,250	1,125	125	125	125
19.	Hudson Cornell Residential JV LLC	Fixed	2049	97,550	97,550	1,941	1,941	1,941
20.	Series 2018	3.85%	2049	150,000	150,000	5,775	5,775	5,775
21.	Series 2020B	Variable	2030	-	138,000	1,615	1,615	1,615
22.	Series 2020C	Variable	2026	-	23,000	357	357	357
23.	Series 2020D	Variable	2025	-	150,000	2,610	2,610	2,610
24.	Series 2020E	Variable	2025	-	55,000	1,265	1,265	1,265
25.	Other	4.90-6.63%	2039	7,948	7,572	804	804	804
26.	Subtotal Taxable Debt			\$410,638	\$776,137	\$16,954	\$16,954	\$16,954
27.	Subtotal Tax-Exempt and Taxable Debt			\$1,443,308	\$1,844,077	\$91,602	\$97,665	\$98,099
28.	Swap and Lines of Credit Interest					29,762	28,957	28,162
29.	Bond Premium (net of issuance costs)			43,650	126,065	(8,744)	(8,744)	(8,744)
30.	Total External Debt			\$1,486,958	\$1,970,142	\$112,620	\$117,878	\$117,517

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

(numbers represent a percentage rate)

	16-17	17-18	18-19	19-20	20-21
Endowed Ithaca					
1. On-Campus - Research	61.00	63.00	64.00	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
Contract Colleges					
6. On-Campus – Research	55.00	56.00	57.00	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
Weill Cornell Medicine					
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
Employee Benefits Rates					
Endowed Ithaca					
1. Full	34.90	34.90	34.90	35.30	28.90
2. Minimum	10.00	10.00	10.00	10.00	10.00
3. Zero	0.00	0.00	0.00	0.00	0.00
Contract Colleges ^α					
4. Federally Reimbursed (sponsored funds)	57.30	62.50	65.10	63.60	61.00
5. Other Funds (where applicable)	62.98	65.77	68.63	68.60	67.70
Weill Cornell Medicine ^β					
6. General	32.20	32.70	32.90	33.20	34.20
7. Postdoctoral Fellow	19.00	22.00	22.00	23.00	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.

^α FY 2021 contract college benefits rates are estimated pending submission to the Department of Health and Human Services for incorporation into the university's rate agreements. FY 2017-2020 values shown are actual rates.

^β FY 2021 Weill Cornell Medicine benefits rates are provisional pending submission to the Department of Health and Human Services.

2019-2020 Workforce Distribution	Academic		Other		Staff	Total
	Faculty	Professionals	Academics	Post Docs		
1. Agriculture & Life Sciences ^α	289	273	234	214	965	1,975
2. Architecture, Art & Planning	47	14	37	-	50	148
3. Arts & Sciences	493	183	100	106	281	1,163
4. Computing & Information Science	57	18	15	13	75	178
5. Cornell Tech	22	4	26	21	59	132
6. Engineering	195	66	73	125	176	635
7. Human Ecology	91	69	31	32	198	421
8. Industrial & Labor Relations	55	51	14	3	154	277
9. Cornell SC Johnson College of Business ^β	147	65	49	11	468	740
10. Law School	38	19	44	7	72	180
11. Veterinary Medicine	116	130	55	53	666	1,020
12. Subtotal Colleges	1,550	892	678	585	3,164	6,869
13. Academic Affairs	-	-	-	-	29	29
14. Admissions & Financial Aid	-	-	-	-	60	60
15. Continuing Education & Summer Sessions	-	1	6	-	35	42
16. Graduate School	-	-	-	-	28	28
17. International Affairs	-	-	29	-	56	85
18. Land Grant Affairs	-	1	8	-	23	32
19. University Library	-	110	1	-	253	364
20. Provost - Direct Report	-	1	21	-	6	28
21. Research & Advanced Studies	2	103	77	88	448	718
22. Undergraduate Education & Academic Innovation	-	12	4	-	50	66
23. University Registrar	-	-	-	-	18	18
24. Subtotal Academic Programs	2	228	146	88	1,006	1,470
25. Alumni Affairs & Development	-	-	-	-	312	312
26. Audit	-	-	-	-	9	9
27. Budget & Planning	-	-	-	-	25	25
28. University Counsel & Secretary of the Corporation	-	-	-	-	20	20
29. Facilities & Campus Services	-	-	-	-	926	926
30. Financial Affairs	-	-	-	-	263	263
31. Human Resources	-	-	-	-	123	123
32. Information Technology	-	-	-	-	268	268
33. Investment	-	-	-	-	20	20
34. President - Direct Report	-	-	2	-	23	25
35. Student & Campus Life	-	-	3	-	1,144	1,147
36. University Relations	-	-	-	-	70	70
37. Subtotal Administrative & Support	-	-	5	-	3,203	3,208
38. Total Ithaca Work Force	1,552	1,120	829	673	7,373	11,547
39. 2018-19 Total Ithaca Work Force	1,554	1,069	755	634	7,252	11,264
40. Count Change	(2)	51	74	39	121	283
41. Percentage Change	-0.1%	4.8%	9.8%	6.2%	1.7%	2.5%

Notes:

- * Actual FTE isn't measured; estimated FTE's are presented 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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