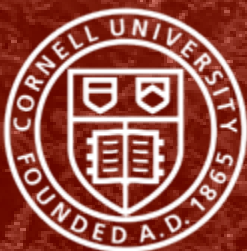
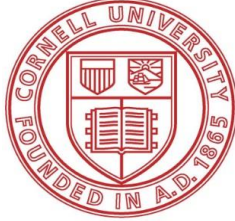


2022-2023

# Operating & Capital

Budget Plan May 2022





## Operating and Capital Budget Plan FY 2023

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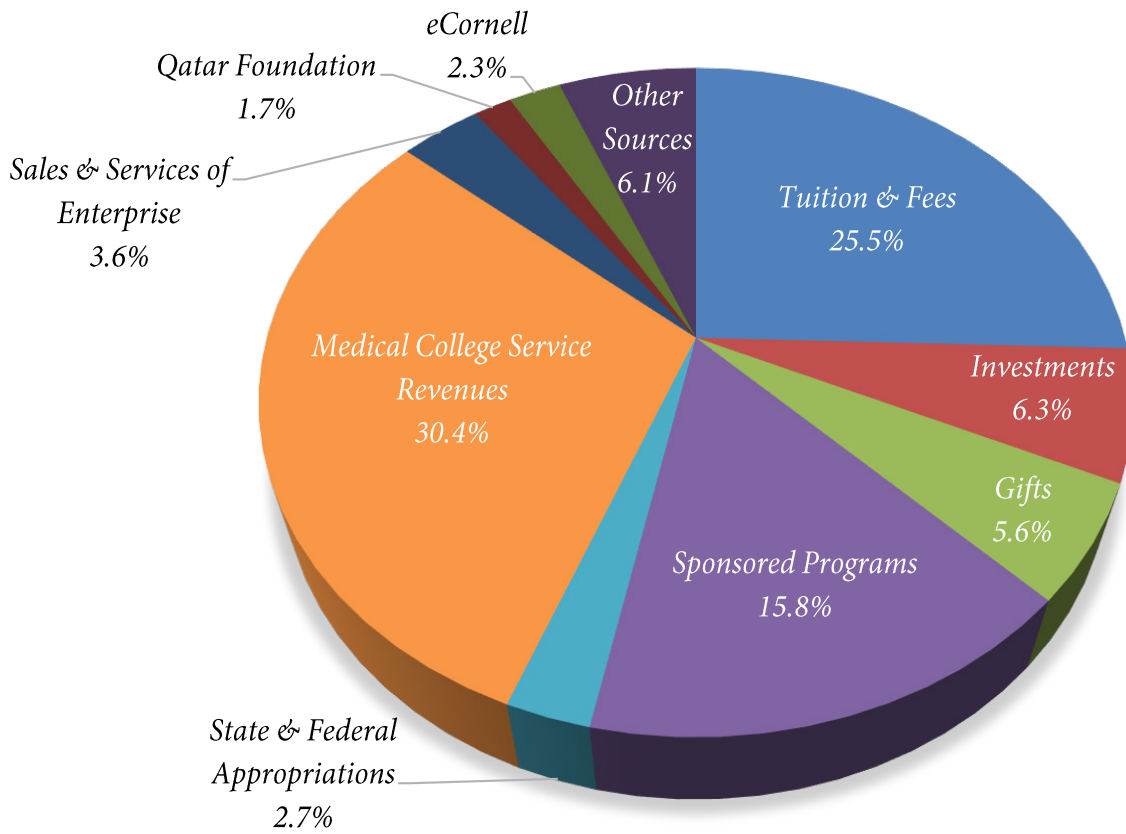
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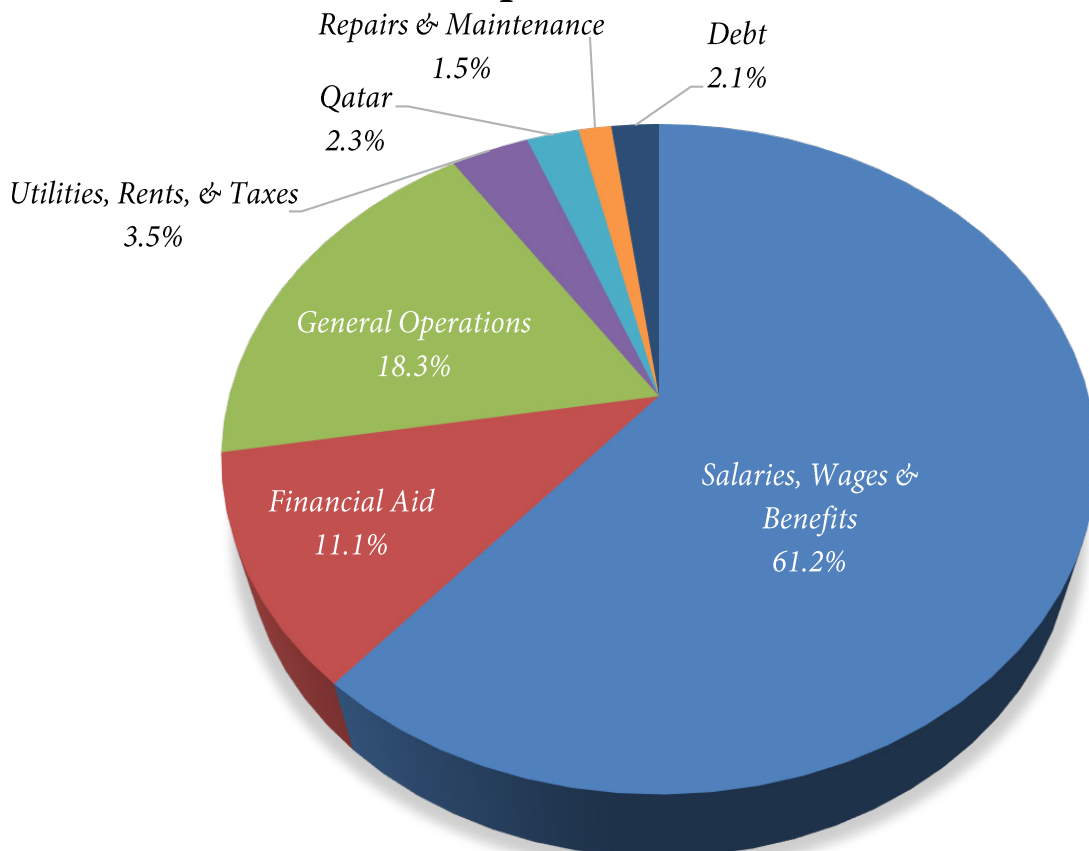
**Figure 1. Fiscal Year 2023**

**Revenues \$5.69 billion**



**Figure 2. Fiscal Year 2023**

**Expenditures \$5.50 billion**



# From the Vice President

## TO THE CORNELL UNIVERSITY BOARD OF TRUSTEES

The full Cornell University fiscal year 2023 operating and capital budgets are presented in the subsequent pages of this financial report. It includes all of our programs across the Ithaca, Cornell Tech, Weill Cornell Medicine, and Qatar campuses. You will find the Cornell Tech campus is included in the Ithaca operating budget while Weill Cornell Medicine (WCM) is presented separately with Qatar.

After several years of budget disruption due to the COVID-19 pandemic, we are pleased to report that the careful planning and budget submissions by so many university partners reflect a 'return to normal' activity level, both in revenues and expenditures. Many thanks to their thoughtful planning efforts and diligent financial oversight now and throughout the pandemic as we are projecting healthy financial returns, again, in fiscal year 2022 and in 2023. Similar to last year, our revenue projections are trending higher than earlier 10 year models, primarily due to higher student enrollment on the Ithaca campus and additional clinical revenues at Weill Cornell Medicine. Also similar to last year, expenditures are lower than historical averages in general expenses but higher in inflationary areas such as facility rates and contractual agreements in procurement.

Overall, for fiscal year 2023, revenues are planned at \$5.7 billion, a 5.7 percent increase over fiscal year 2022 forecast, and operating expenditures are planned at \$5.5 billion, an 5.9 percent increase to the current year forecast. The balanced year-over-year increase both in revenue and expense reflects return to normal activity level for all campuses.

Ithaca campus revenue is planned at \$3.1 billion, an increase of 5.6 percent or \$163.6 million more compared to the current year forecast. Tuition, the most significant revenue stream for the Ithaca campus, is planned to grow by \$70.2 million with all program enrollments targeting normal levels in addition to the planned growth in the undergraduate program. With the North Campus Residential Expansion activating in fiscal year 2022, total undergraduate enrollment will be increased by 800 students over a four year period. Housing and Dining revenues will increase by \$32.6 million as residential housing levels are planned at full capacity with a new on-campus policy for 2<sup>nd</sup> year students.

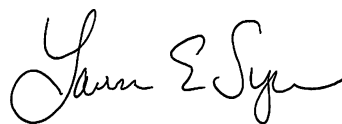
Operating expenses for the Ithaca Campus will also increase by 6.2 percent over the current year forecast of \$2.76 billion. The total expense budget of \$2.9 billion includes personnel costs increasing by \$89.0 million or 6.0 percent and general operating expenses increasing by \$49.8 million or 10.3 percent. Staffing levels were significantly down in fiscal year 2022 causing a larger than normal variance with fiscal year 2023, which is targeting a large uptick in positions that were previously not filled due to

current market conditions. General expenses also reflect lower than normal activity levels in fiscal year 2022 leading to a higher delta between the two years. Travel and other operating expenses continued to be constrained in fiscal year 2022 are anticipated to increase in the coming years.

Weill Cornell Medicine revenues are projected to total \$2.6 billion, an increase of 5.8 percent or \$142.8 million over the current year forecast. Clinical revenues will continue to increase by 5.5 percent or \$72.0 million. Sponsored revenues are planned to increase by \$29.6 million with expected growth in NIH funding and clinical trial revenues. Weill Cornell Medicine expenditures are planned at \$2.57 billion, increasing by 5.6 percent or \$135.2 million over the current year forecast. Similar to the Ithaca campus, the most significant impact from cost increases will be in personnel and general operating expenses as Weill Cornell Medicine clinical activities return to normal operating levels. Personnel costs are projected to increase by \$91.7 million or 5.5 percent, and general operating expenses will increase by \$28.2 million or 6.3 percent.

The university's capital budget for fiscal year 2023 projects expenditures of \$470.0 million across all campuses, much of which can be attributed to a backlog of approved projects and priorities, many of which were committed to several years prior to the COVID-19 delays. These include the Ann S. Bowers Computing and Information Science Building, Atkinson Hall and renovations for Balch Hall and McGraw Hall on the Ithaca campus. The Weill Cornell student housing project with a project budget of \$265.0 million was also included in earlier planning. These are the largest drivers in the current capital budget. The capital budget also includes significant investment in planned maintenance and asset renewal projects across the campuses.

Nearing my first full year in this role, I have been amazed with how the university continues to reach new levels of success through these uncertain times. The on-going planning, both financial and operational, is carefully thought through, mindfully managed and diligently executed. I am excited to support and contribute to these planning efforts in fiscal year 2023 as well as the years ahead.



**Laura E. Syer**  
Vice President for Budget and Planning

# Composite Operating Budget Highlights

Cornell University's composite operating plan for FY 2023 is based on the plans of its three main campuses: 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 \$5.69 billion, an increase of 5.7 percent from the FY 2022 forecast.

- **Tuition and Fees** are planned to increase 5.2 percent, due to increases in undergraduate and professional enrollment at the Ithaca campus and tuition rates increases.
- The net increase in **Investment/Endowment Distribution** is expected to be 7.1 percent. The total payout has been set at 5.0 percent across a 28 quarter average market value. The increase can be attributed to higher than expected rates of return in FY 2021, which drove the higher payout rate in FY 2023, and an increase in number of shares.
- The combination of **Unrestricted and Restricted Gifts** for general operations are expected to increase 5.0 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 conservative based on historical trending.
- **Sponsored Programs (Direct)** costs of grants and contracts (excluding Qatar) are expected to increase 2.7 percent and recoveries of **Facilities and Administrative Costs** are projected to increase 6.3 percent. Sponsored direct and facilities and administrative cost recovery are planned to total \$866.2 million.
- **State and Federal Appropriations** are planned at \$151.2 million. See Appendix G for details on state appropriations.
- Revenues from the **Physician Organization** are projected to increase \$72.0 million over the FY 2022 forecast reflecting growth following the downturn attributed to COVID-19.
- **Educational Activities and Other Sources** are projected to increase \$17.0 million or 5.1 percent from the FY 2022 forecast. This increase is due to activities returning to pre-pandemic levels.

## Use of Resources

FY 2023's planned expenditures are projected to be \$5.5 billion, an increase of 5.9 percent from the FY 2022 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$180.7 million or 5.7 percent, due to raising the salary improvement program and assuming fewer open positions FY 2023 versus FY 2022 forecast.
- **Undergraduate Financial Aid** is expected to increase by \$7.1 million or 2.0 percent from the FY 2022 forecast due to an increase in enrollment levels along with an increase in cost of attendance. The FY 2022 forecast also includes the distribution of COVID-19 federal relief funds for students, offsetting the full growth in tuition-related financial aid.
- **Graduate and Professional Financial Aid** is projected to increase by \$10.7 million or 4.5 percent from the FY 2022 forecast, primarily due to growth in enrollment and new master's programs for the Ithaca Campus.
- **General Expense and Purchased Services** are projected to increase 8.4 percent or by \$78.0 million from the FY 2022 forecast. This increase reflects anticipated pre-pandemic levels of campus operations.
- **Utilities, Rent and Taxes** are projected to increase but due to the reduction in lease payments from the purchase of a building for the Cornell Tech campus, there is an overall 0.3 percent decrease in this category.
- **Debt Service** for FY 2023 is expected to increase by 16.4 percent due to the expansion of undergraduate housing which opened in fall of 2021 on the Ithaca Campus.

## Non-Operating Activity

FY 2023's non-operating activity is planned as follows:

- \$114.4 million transfer to plant funds to support capital projects,
- \$1.3 million transfer to funds functioning as endowment and \$29.0 million transfer to reserves to support future operational activity, and
- \$15.0 million shift to contingency earmarked for future unexpected needs.

**Table 1: Composite Operating Budget**  
(dollars in thousands)

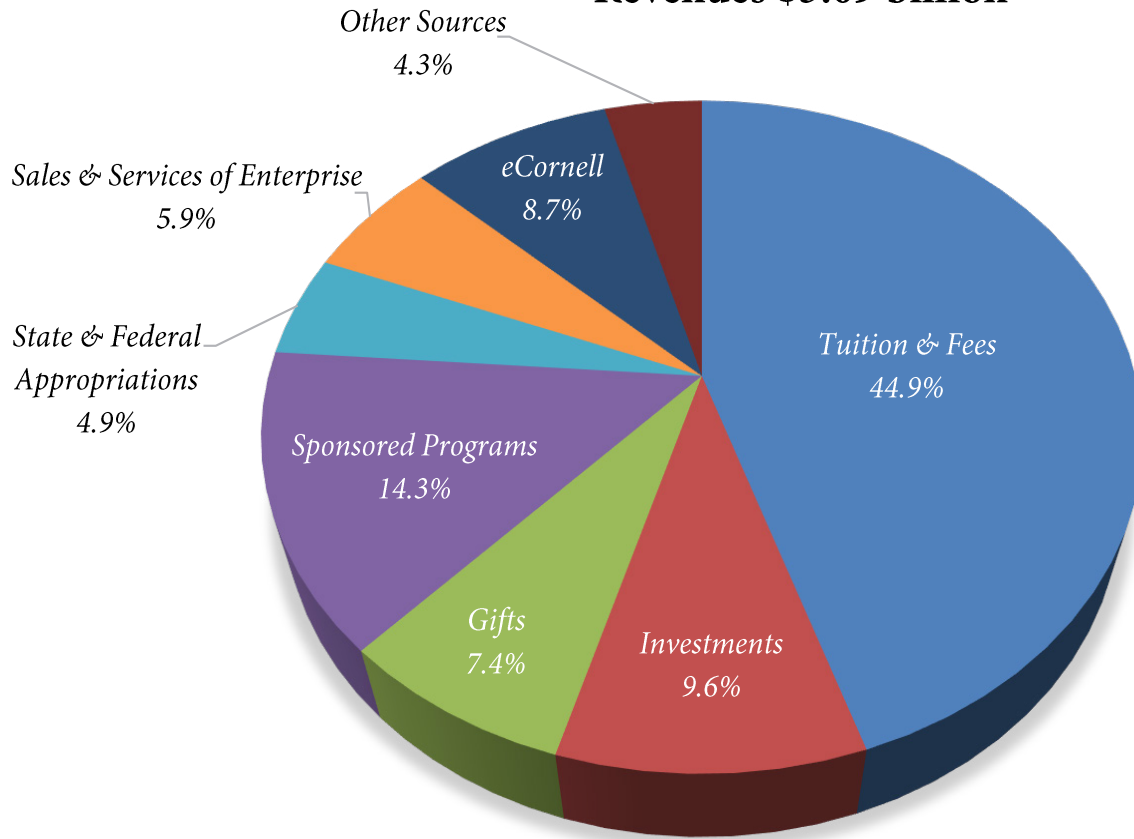
	FY 2021 Actuals	FY 2022 Budget	FY 2022 Forecast	FY 2023 Plan	Change from Forecast to Plan	
					Dollars	Percent
<b>Resources</b>						
1. Tuition & Fees	\$ 1,245,595	\$ 1,353,435	\$ 1,379,748	\$ 1,451,875	\$ 72,126	5.2%
2. Investment Distribution	342,970	323,741	335,908	359,871	23,963	7.1%
3. Unrestricted Gifts	117,615	92,900	102,600	99,382	(3,218)	-3.1%
4. Restricted Gifts	219,001	208,275	201,559	219,999	18,440	9.1%
5. Sponsored Programs (Direct)	572,407	577,921	625,148	642,163	17,015	2.7%
6. Sponsored Programs (F&A)	199,276	195,685	210,746	224,044	13,297	6.3%
7. Sponsored Programs (Qatar)	30,627	30,875	31,019	31,497	478	1.5%
8. State Appropriations	122,778	130,938	130,881	131,088	207	0.2%
9. Federal Appropriations	20,767	21,319	21,319	20,121	(1,198)	-5.6%
10. Physician Organization (PO)	1,151,455	1,251,083	1,307,618	1,379,571	71,953	5.5%
11. NYPH (Purchased Services)	344,577	329,780	339,674	351,559	11,885	3.5%
12. Qatar Foundation	91,848	85,636	85,636	95,953	10,317	12.0%
13. Housing, Dining, Enterprises	110,362	179,160	170,120	203,393	33,272	19.6%
14. Educational Activities and Other Sources	287,266	320,172	331,808	348,846	17,038	5.1%
15. eCornell	106,883	115,777	110,777	131,631	20,854	18.8%
<b>16. Subtotal Revenues</b>	<b>\$ 4,963,428</b>	<b>\$ 5,216,698</b>	<b>\$ 5,384,561</b>	<b>\$ 5,690,993</b>	<b>\$ 306,431</b>	<b>5.7%</b>
<b>Use of Resources</b>						
17. Salaries & Wages	\$ 2,372,594	\$ 2,543,937	\$ 2,539,794	\$ 2,694,719	\$ 154,926	6.1%
18. Benefits	575,791	641,942	644,589	670,391	25,802	4.0%
19. Undergraduate Financial Aid	303,001	319,017	354,417	361,510	7,093	2.0%
20. Graduate & Professional Financial Aid	226,967	235,735	238,273	249,015	10,742	4.5%
21. General Expense & Purchased Services	809,645	878,815	930,853	1,008,877	78,024	8.4%
22. Utilities, Rent, and Taxes	177,348	185,843	190,759	190,248	(511)	-0.3%
23. Repairs and Maintenance	59,407	67,443	76,297	79,747	3,450	4.5%
24. Qatar	122,457	116,511	116,655	127,450	10,795	9.3%
25. Debt Service	89,495	98,666	99,567	115,887	16,320	16.4%
<b>26. Subtotal Expenditures</b>	<b>\$ 4,736,706</b>	<b>\$ 5,087,908</b>	<b>\$ 5,191,203</b>	<b>\$ 5,497,843</b>	<b>\$ 306,641</b>	<b>5.9%</b>
<b>Resource Redistribution</b>						
<b>University Support Functions</b>						
27. University Support Pool Allocation	(2,793)	-	-	-	-	0.0%
<b>28. Net from Operations - Before Transfers</b>	<b>\$ 223,928</b>	<b>\$ 128,789</b>	<b>\$ 193,359</b>	<b>\$ 193,149</b>	<b>\$ (210)</b>	<b>-0.1%</b>
29. Transfers (To)/From - FFE	3,001	1,748	(6,000)	(1,256)	4,744	-79.1%
30. Transfers (To)/From - Reserves	(62,688)	-	(20,000)	(28,837)	(8,837)	44.2%
31. Transfers (To)/From - Plant Funds	(123,000)	(101,934)	(111,934)	(114,377)	(2,443)	2.2%
32. Transfers (To)/From - Contingency	(10,000)	(5,000)	(10,000)	(15,000)	(5,000)	50.0%
<b>33. Net from Operations</b>	<b>\$ 31,241</b>	<b>\$ 23,603</b>	<b>\$ 45,425</b>	<b>\$ 33,679</b>	<b>\$ (11,747)</b>	<b>-25.9%</b>

**Table 2: Composite Operating Budget - by Campus**

(dollars in thousands)

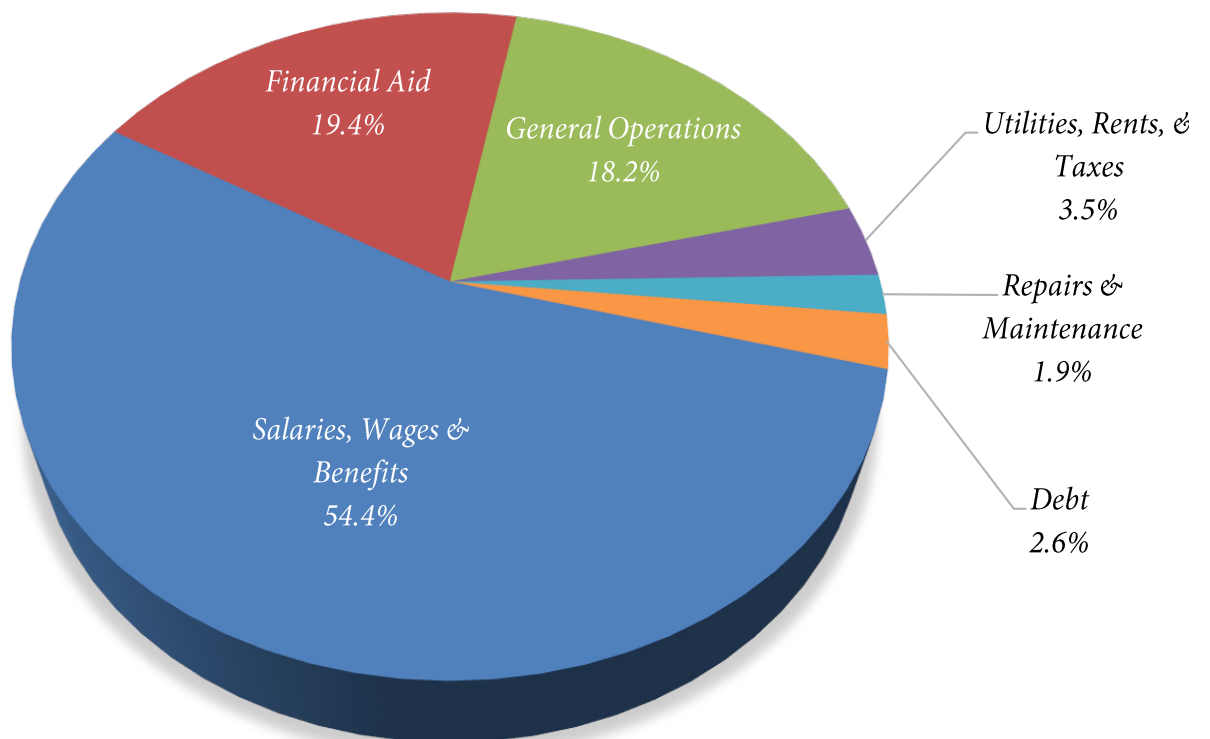
	Ithaca & Cornell Tech	Weill Cornell	FY 2023 Plan	FY 2022 Forecast	Change from Forecast to Plan		
					Dollars	Percent	
<b>Resources</b>							
1. Tuition & Fees	\$ 1,387,163	\$ 64,712	\$ 1,451,875	\$ 1,379,748	\$ 72,126	5.2%	
2. Investment Distribution	295,846	64,025	359,871	335,908	23,963	7.1%	
3. Unrestricted Gifts	90,882	8,500	99,382	102,600	(3,218)	-3.1%	
4. Restricted Gifts	138,499	81,500	219,999	201,559	18,440	9.1%	
5. Sponsored Programs (Direct)	333,743	308,420	642,163	625,148	17,015	2.7%	
6. Sponsored Programs (F&A)	106,464	117,580	224,044	210,746	13,297	6.3%	
7. Sponsored Programs (Qatar)	-	31,497	31,497	31,019	478	1.5%	
8. State Appropriations	131,015	73	131,088	130,881	207	0.2%	
9. Federal Appropriations	20,121	-	20,121	21,319	(1,198)	-5.6%	
10. Physician Organization (PO)	-	1,379,571	1,379,571	1,307,618	71,953	5.5%	
11. NYPH (Purchased Services)	-	351,559	351,559	339,674	11,885	3.5%	
12. Qatar Foundation	-	95,953	95,953	85,636	10,317	12.0%	
13. Housing, Dining, Enterprises	182,981	20,412	203,393	170,120	33,272	19.6%	
14. Educational Activities and Other Sources	269,962	78,884	348,846	331,808	17,038	5.1%	
15. eCornell	131,631	-	131,631	110,777	20,854	18.8%	
<b>16. Subtotal Revenues</b>	<b>\$ 3,088,307</b>	<b>\$ 2,602,686</b>	<b>\$ 5,690,993</b>	<b>\$ 5,384,561</b>	<b>\$ 306,431</b>	<b>5.7%</b>	
<b>Use of Resources</b>							
17. Salaries & Wages	\$ 1,289,033	\$ 1,405,686	\$ 2,694,719	\$ 2,539,794	\$ 154,926	6.1%	
18. Benefits	305,115	365,276	670,391	644,589	25,802	4.0%	
19. Undergraduate Financial Aid	361,510	-	361,510	354,417	7,093	2.0%	
20. Graduate & Professional Financial Aid	206,501	42,514	249,015	238,273	10,742	4.5%	
21. General Expense & Purchased Services	533,808	475,069	1,008,877	930,853	78,024	8.4%	
22. Utilities, Rent and Taxes	102,094	88,154	190,248	190,759	(511)	-0.3%	
23. Repairs and Maintenance	56,557	23,190	79,747	76,297	3,450	4.5%	
24. Qatar	-	127,450	127,450	116,655	10,795	9.3%	
25. Debt Service	75,507	40,380	115,887	99,567	16,320	16.4%	
<b>26. Subtotal Expenditures</b>	<b>\$ 2,930,125</b>	<b>\$ 2,567,718</b>	<b>\$ 5,497,843</b>	<b>\$ 5,191,203</b>	<b>\$ 306,641</b>	<b>5.9%</b>	
<b>Resource Redistribution</b>							
<b>University Support Functions</b>							
27. Allocated Cost Recovery	\$ 3,021	\$ (3,021)	\$ -	\$ -	\$ -	0.0%	
28. University Support Pool Allocation	-	-	-	-	-	0.0%	
<b>29. Net from Operations - Before Transfers</b>	<b>\$ 161,203</b>	<b>\$ 31,946</b>	<b>\$ 193,149</b>	<b>\$ 193,359</b>	<b>\$ (210)</b>	<b>-0.1%</b>	
30. Transfers (To)/From - FFE	(1,256)	-	(1,256)	(6,000)	4,744	0.0%	
31. Transfers (To)/From - Reserves	(3,837)	(25,000)	(28,837)	(20,000)	(8,837)	44.2%	
32. Transfers (To)/From - Plant Funds	(114,377)	-	(114,377)	(111,934)	(2,443)	2.2%	
33. Transfers (To)/From - Contingency	(15,000)	-	(15,000)	(10,000)	(5,000)	50.0%	
<b>34. Net from Operations</b>	<b>\$ 26,733</b>	<b>\$ 6,946</b>	<b>\$ 33,679</b>	<b>\$ 45,425</b>	<b>\$ (11,746)</b>	<b>-25.9%</b>	

**Figure 3. Fiscal Year 2023 Ithaca Campus & Cornell Tech Revenues \$3.09 billion**



6

**Figure 4. Fiscal Year 2023 Ithaca Campus & Cornell Tech Expenditures \$2.93 billion**





# Ithaca Campus & Cornell Tech Operating Budget Highlights

## *Resources*

FY 2023's planned revenues are projected at \$3.09 billion (including Cornell Tech and eCornell), an increase of 5.6 percent from the FY 2022 forecast.

- **Tuition and Fees** are planned to increase \$70.2 million, or 5.3 percent, from the FY 2022 forecast based on increases in enrollment at both the undergraduate and master's levels. The undergraduate tuition rate increase is 3.6 percent for endowed and non-resident students and 3.9 percent for contract college resident students. Appendix E provides details on actual and projected enrollments.
- **Investment Distributions** are projected to increase 7.6 percent. The increase is due to a growth in shares and an increase in payout. Total payout is set at 5.0 percent across a 28 quarter average market value. Shareholder payout is set at \$2.57.
- **Unrestricted and Restricted Gifts** to current operations are planned at \$229.4 million, an increase of 2.0 percent from the FY 2022 forecast. Restricted gifts include one-time gifts, multi-year gifts and sponsored gifts, for which similar future giving is not certain. The plan amount is considered to be conservative, based on prior year trending.
- **Sponsored Program Direct and Facilities and Administrative Costs** are projected to total \$440.2 million in FY 2023, a slight increase of 0.3 percent from the FY 2022 forecast. Included in the FY 2022 forecast is the receipt of student-related COVID-19 relief funding.
- **State and Federal Appropriations** are planned at \$151.1 million. See Appendix G for details on state appropriations.
- **Housing, Dining, Enterprises** are projected to total \$183.0 million, a 21.7 percent increase over the FY 2022 forecast. This increase represents an increase in enrollment, additional housing for undergraduates, and a modest rate increase.
- **Educational Activities and Other Sources** are projected to total \$270.0 million in FY 2023, an increase of \$14.4 or 5.6 percent. The increase is due to activities returning back to pre-pandemic levels, plus overall growth.
- **eCornell** revenues in FY 2023 reflect a 18.8 percent increase from the FY 2022 forecast due to planned growth.

## *Use of Resources*

Expenditures are planned at \$2.93 billion (including Cornell Tech and eCornell), an increase of 6.2 percent from the FY 2022 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$89.0 million or 5.9 percent. This uptick is attributed to an increase to the salary improvement program and anticipating fewer open positions in FY 2023 versus FY 2022 forecast.
- **Undergraduate Financial Aid** is planned to increase by \$7.1 million or 2.0 percent over the FY 2022 forecast. FY 2022 forecast includes the distribution of COVID-19 federal relief funds for students while FY 2023 includes the combination of the increase in enrollment and cost of attendance.
- **Graduate and Professional Financial Aid** is projected to increase \$9.5 million or 4.8 percent from FY 2022 due to new programs and increases in professional enrollment.
- **General Expense and Purchased Services** are planned at \$533.8 million, an increase of \$50.0 million or 10.3 percent from the FY 2022 forecast. This increase reflects campus activity returning to normal levels of activity.
- **Repairs and Maintenance** is projected to increase \$2.8 million or 5.2 percent from the FY 2022 forecast due to a return to normal campus operations.
- **Debt Service** is planned to increase \$16.3 million or 27.6 percent. This increase in debt is due to the expansion of undergraduate housing and associated amenities that launched in fall of 2021.

## *Non-Operating Activity*

FY 2023's non-operating activity is planned as follows:

- \$114.4 million transferred to plant funds to support major capital project activity including critical maintenance projects,
- \$1.3 million transfer to funds functioning as endowment and \$3.8 million transfers to reserves to support future operational activity, and
- \$15.0 million planned for contingency earmarked for unexpected future needs.

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

	FY 2021 Actuals	FY 2022 Budget	FY 2022 Forecast	FY 2023 Plan	Change from Forecast to Plan		
					Dollars	Percent	
<b>Resources</b>							
1. Tuition & Fees	\$ 1,184,598	\$ 1,291,361	\$ 1,316,921	\$ 1,387,163	\$ 70,242	5.3%	
2. Investment Distribution	283,429	268,083	274,982	295,846	20,864	7.6%	
3. Unrestricted Gifts	79,159	78,400	89,100	90,882	1,782	2.0%	
4. Restricted Gifts	123,006	127,500	135,784	138,499	2,715	2.0%	
5. Sponsored Programs (Direct)	319,643	317,685	337,587	333,743	(3,844)	-1.1%	
6. Sponsored Programs (F&A)	101,893	101,660	101,451	106,464	5,013	4.9%	
7. State Appropriations	122,606	130,808	130,808	131,015	207	0.2%	
8. Federal Appropriations	20,767	21,319	21,319	20,121	(1,198)	-5.6%	
9. Housing, Dining, Enterprises	91,069	150,399	150,399	182,981	32,582	21.7%	
10. Educational Activities and Other Sources	211,091	250,590	255,590	269,962	14,372	5.6%	
11. eCornell	106,883	115,777	110,777	131,631	20,854	18.8%	
<b>12. Subtotal Revenues</b>	<b>\$ 2,644,145</b>	<b>\$ 2,853,582</b>	<b>\$ 2,924,718</b>	<b>\$ 3,088,307</b>	<b>\$ 163,589</b>	<b>5.6%</b>	
<b>Use of Resources</b>							
13. Salaries & Wages	\$ 1,139,453	\$ 1,216,879	\$ 1,207,712	\$ 1,289,033	\$ 81,321	6.7%	
14. Benefits	257,069	303,229	297,400	305,115	7,715	2.6%	
15. Undergraduate Financial Aid	303,001	319,017	354,417	361,510	7,093	2.0%	
16. Graduate & Professional Financial Aid	184,738	192,564	196,997	206,501	9,504	4.8%	
17. General Expense & Purchased Services	387,429	483,982	483,982	533,808	49,826	10.3%	
18. Utilities, Rent, and Taxes <sup>a</sup>	96,508	102,112	105,173	102,094	(3,079)	-2.9%	
19. Repairs and Maintenance	46,204	53,201	53,783	56,557	2,774	5.2%	
20. Debt Service	53,280	59,187	59,187	75,507	16,320	27.6%	
<b>21. Subtotal Expenditures</b>	<b>\$ 2,467,683</b>	<b>\$ 2,730,170</b>	<b>\$ 2,758,650</b>	<b>\$ 2,930,125</b>	<b>\$ 171,475</b>	<b>6.2%</b>	
<b>Resource Redistribution</b>							
22. Allocated Cost Recovery	\$ 2,848	\$ 2,911	\$ 2,911	\$ 3,021	\$ 110	3.8%	
23. University Support Pool Allocation	(2,793)	-	-	-	-	0.0%	
<b>24. Net from Operations - Before Transfers</b>	<b>\$ 176,517</b>	<b>\$ 126,323</b>	<b>\$ 168,979</b>	<b>\$ 161,203</b>	<b>\$ (7,776)</b>	<b>-4.6%</b>	
25. Transfers (To)/From -FFE	3,001	1,748	(6,000)	(1,256)	4,744	-79.1%	
26. Transfers (To)/From - Reserves	(21,628)	-	-	(3,837)	(3,837)	0.0%	
27. Transfers (To)/From - Plant Funds	(123,000)	(101,934)	(111,934)	(114,377)	(2,443)	2.2%	
28. Transfers (To)/From - Contingency	(10,000)	(5,000)	(10,000)	(15,000)	(5,000)	50.0%	
<b>29. Net from Operations</b>	<b>\$ 24,890</b>	<b>\$ 21,137</b>	<b>\$ 41,045</b>	<b>\$ 26,733</b>	<b>\$ (14,312)</b>	<b>-34.9%</b>	

<sup>a</sup> Leases included and historical data have been updated from general expense.



Engineering	Human Ecology	Industrial & Labor Relations	Law School	Veterinary Medicine	Research	eCornell	Other Academic Programs	Student & Campus Life	Admin & Support	Physical Plant	Ithaca All Other	Total Ithaca Campus & Cornell Tech	
\$70,218	\$2,766	\$6,986	\$56,239	\$31,417	\$ -	\$ -	\$47,641	\$ -	\$1,600	\$ -	\$ -	\$1,375,448	1.
104,401	30,665	32,245	1,861	1,897	(20)	-	-	-	-	-	-	11,715	2.
35,728	5,244	5,224	8,436	13,291	6,756	-	16,995	8,645	10,459	192	-	295,846	3.
4,496	1,600	4,936	3,278	1,864	350	-	2,289	2,312	10	-	20,737	90,882	4.
4,752	1,441	1,271	3,936	5,723	3,159	-	2,395	16,658	-	-	49,878	138,499	5.
73,450	9,373	11,427	-	32,765	66,815	-	7,690	784	1,774	-	-	333,743	6.
29,293	3,020	2,201	-	11,000	21,155	-	-	-	236	-	(4,094)	106,464	7.
-	5,155	4,993	65	34,452	-	-	4,420	-	2,402	1,300	-	131,015	8.
-	3,498	-	-	386	-	-	3,442	-	-	-	-	20,121	9.
-	-	-	-	-	-	-	-	182,981	-	-	-	182,981	10.
521	2,471	9,132	791	57,677	19,205	-	8,890	32,983	66,038	8,379	-	269,962	11.
-	-	-	-	-	-	131,631	-	-	-	-	-	131,631	12.
<b>\$322,859</b>	<b>\$65,233</b>	<b>\$78,415</b>	<b>\$74,606</b>	<b>\$190,472</b>	<b>\$117,420</b>	<b>\$131,631</b>	<b>\$93,762</b>	<b>\$244,363</b>	<b>\$82,519</b>	<b>\$9,871</b>	<b>\$66,521</b>	<b>\$3,088,307</b>	<b>13.</b>
\$100,633	\$32,434	\$40,377	\$26,529	\$101,000	\$71,886	\$34,934	\$72,181	\$96,827	\$126,505	\$77,913	(\$20,000)	\$1,289,033	14.
27,106	2,494	2,807	8,808	4,426	22,215	11,458	20,130	32,916	56,116	24,330	(20,312)	305,115	15.
7,025	986	822	-	10	-	-	2,639	795	4,452	-	-	361,510	16.
32,707	3,665	3,903	18,309	7,645	79	-	45,079	413	-	-	-	206,501	17.
49,878	9,816	10,627	8,360	45,538	38,415	63,890	52,934	66,436	107,473	(78,770)	(20,000)	533,808	18.
4,981	916	2,958	431	6,035	6,950	372	2,969	12,492	10,281	25,519	3,100	102,094	19.
541	506	225	80	2,544	2,867	48	317	3,748	2,888	36,622	-	56,557	20.
3,712	107	-	-	1,762	8,557	-	836	30,380	1,603	10,990	-	75,507	21.
<b>\$226,583</b>	<b>\$50,924</b>	<b>\$61,719</b>	<b>\$62,517</b>	<b>\$168,960</b>	<b>\$150,969</b>	<b>\$110,702</b>	<b>\$197,085</b>	<b>\$244,007</b>	<b>\$309,318</b>	<b>\$96,604</b>	<b>(\$57,212)</b>	<b>\$2,930,125</b>	<b>22.</b>
648	45	-	-	368	31,328	-	97,131	45,001	210,200	47,654	-	-	23.
(65,394)	(17,285)	(15,953)	(11,214)	(29,149)	-	(1,249)	(240)	(12,994)	(270)	(28)	-	3,021	24.
(6,206)	(1,527)	(600)	(705)	(4,282)	(4,834)	-	(6,346)	(23,928)	(1,537)	68,564	-	-	25.
-	7,382	2,088	3,469	5,892	-	-	-	-	-	-	-	-	26.
(13,292)	(2,947)	(3,510)	(3,838)	(2,478)	-	-	(2,825)	(4,168)	-	-	-	-	27.
6,042	326	447	1,804	2,465	6,592	-	10,933	1,000	9,622	-	-	-	28.
<b>\$18,074</b>	<b>\$303</b>	<b>(\$832)</b>	<b>\$1,605</b>	<b>(\$5,672)</b>	<b>(\$463)</b>	<b>\$19,680</b>	<b>(\$4,670)</b>	<b>\$5,267</b>	<b>(\$8,784)</b>	<b>\$29,457</b>	<b>\$123,733</b>	<b>\$161,203</b>	<b>29.</b>
(66)	-	(6)	(21)	-	-	-	-	118	-	-	-	(\$1,256)	30.
(2,158)	(303)	838	6,166	9,099	892	(19,680)	7,170	4,115	13,494	8,278	(84,000)	(3,837)	31.
(15,850)	-	-	(7,750)	(3,427)	(429)	-	(2,500)	(9,500)	(4,710)	(37,735)	-	(114,377)	32.
-	-	-	-	-	-	-	-	-	-	-	(13,000)	(15,000)	33.
-	-	-	-	-	-	-	-	-	-	-	<b>26,733</b>	<b>26,733</b>	<b>34.</b>

# Weill Cornell Medicine Operating Budget Highlights

## Resources

FY 2023's planned revenues are projected to be \$2.6 billion, an increase of 5.8 percent or \$142.8 million from the FY 2022 forecast.

- **Tuition and Fees** are projected to be \$64.7 million for Weill Cornell Medicine (WCM). Tuition for the medical college will increase 3.0 percent to \$64,500 and tuition for the graduate school will increase 3.0 percent to \$40,700.
- **Investment Distribution** expects to increase 5.1 percent to \$64.0 million with the payout rate increasing to \$2.57 per share.
- **Unrestricted and Restricted Gifts** plan to increase 13.5 percent to \$90.0 million. The increase is due to the targeted institutional fundraising priorities discussed in Strategic Plan 4 as well as support received through the college's annual giving programs.
- **Sponsored Programs (NYC)** totaling \$426.0 million includes \$308.4 million in direct support and 117.6 million in facility and administrative cost recoveries. The budget reflects a 9.0 percent increase in NIH support and 5.0 percent increases in both clinical trials and corporate-funded research. The federal F&A cost recovery rate will remain at 69.5 percent.
- **Clinical Services Income** totaling \$1.7 billion, includes direct patient revenues (\$1.1 billion) support from New York Presbyterian Hospital for regional Medical Service Agreements' new business plans and clinical, administrative, training, and supervisory services (\$450 million) and joint ventures (\$172 million). The 5.0 percent increase for FY 2023 assumes post-pandemic levels of activity.
- **Qatar Programs** reflect support from the Qatar Foundation of \$96.0 million to fund academic and research programming. The budget for the Qatar program is detailed separately on rows 7, 11, and 21 in Table 5.

## Use of Resources

FY 2023's planned expenditures are projected to be \$2.57 billion, an increase of 5.6 percent or \$135.2 million from FY 2022. WCM has continued to successfully control expenses.

- **Salaries & Wages** are projected to increase by \$73.6 million or 5.5 percent to \$1.41 billion for FY 2023. The budget includes base and supplemental compensation as well as a 4.0 percent merit increase. Compensation derived from productivity metrics is expected to rise as clinical income rises.
- **Employee Benefits** totaling \$365.3 million are expected to increase \$18.1 million or 5.2 percent from the FY 2022 forecast. This projection parallels the increase in salaries and wages.
- **Utilities, Rent, and Taxes** total \$88.2 million, reflecting an increase of \$2.6 million or 3.0 percent over FY 2022. Inflationary increases in costs are the driving factors for the increase. WCM will be reviewing space utilization and future needs as the demands for clinical and research space continue to increase.
- Support for the **Qatar Program** is projected to increase 9.3 percent to \$127.4 million, comprised of both academic and research budgets.
- **Debt Service** is budgeted to total \$40.3 million, which includes the debt secured through Cornell University to mitigate the significant decline in operating resources during the initial onset of COVID-19.

## Net from Operations

The FY 2023 budget for Weill Cornell Medicine is expected to result in a surplus of \$6.9 million, a \$2.6 million improvement from the FY 2022 projected surplus of \$4.4 million. The improved position can be attributed to operating revenues exceeding pre-COVID-19 levels and continued prudent stewardship over discretionary expenses by Weill Cornell Medicine senior leadership.

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

	FY 2021 Actuals	FY 2022 Budget	FY 2022 Forecast	FY 2023 Plan	Change from Forecast to Plan	
					Dollars	Percent
<b>Resources</b>						
1. Tuition & Fees	\$ 60,997	\$ 62,074	\$ 62,827	\$ 64,712	\$ 1,885	3.0%
2. Investment Distribution	59,541	55,659	60,926	64,025	3,099	5.1%
3. Unrestricted Gifts	38,456	14,500	13,500	8,500	(5,000)	-37.0%
4. Restricted Gifts	95,994	80,775	65,775	81,500	15,725	23.9%
5. Sponsored Programs (Direct)	252,764	260,236	287,560	308,420	20,859	7.3%
6. Sponsored Programs (F&A)	97,383	94,024	109,295	117,580	8,284	7.6%
7. Sponsored Programs (Qatar)	30,627	30,875	31,019	31,497	478	1.5%
8. State Appropriations	172	131	73	73	-	0.0%
9. Physicians Organization (PO)	1,151,455	1,251,083	1,307,618	1,379,571	71,953	5.5%
10. NYPH (Purchased Services)	344,577	329,780	339,674	351,559	11,885	3.5%
11. Qatar Foundation	91,848	85,636	85,636	95,953	10,317	12.0%
12. Housing, Dining, Enterprises	19,294	28,761	19,722	20,412	690	3.5%
13. Educational Activities and Other Sources	76,175	69,581	76,218	78,884	2,667	3.5%
<b>14. Subtotal Revenues</b>	<b>\$ 2,319,283</b>	<b>\$ 2,363,115</b>	<b>\$ 2,459,843</b>	<b>\$ 2,602,686</b>	<b>\$ 142,842</b>	<b>5.8%</b>
<b>Use of Resources</b>						
15. Salaries	\$ 1,233,141	\$ 1,327,057	\$ 1,332,082	\$ 1,405,686	73,604	5.5%
16. Benefits	318,722	338,713	347,189	365,276	18,087	5.2%
17. Graduate & Professional Financial Aid	42,229	43,171	41,275	42,514	1,238	3.0%
18. General Expense & Purchased Services	422,217	394,833	446,870	475,069	28,198	6.3%
19. Utilities, Rent, and Taxes	80,840	83,731	85,586	88,154	2,568	3.0%
20. Repairs and Maintenance	13,203	14,243	22,514	23,190	675	3.0%
21. Qatar	122,457	116,511	116,655	127,450	10,795	9.3%
22. Debt Service	36,216	39,478	40,380	40,380	-	0.0%
<b>23. Subtotal Expenditures</b>	<b>\$ 2,269,023</b>	<b>\$ 2,357,737</b>	<b>\$ 2,432,553</b>	<b>\$ 2,567,718</b>	<b>\$ 135,166</b>	<b>5.6%</b>
<b>Resource Redistribution</b>						
24. Allocated Cost Recovery	(2,848)	(2,911)	(2,933)	(3,021)	(88)	3.0%
<b>25. Net from Operations - Before Transfers</b>	<b>\$ 47,411</b>	<b>\$ 2,466</b>	<b>\$ 24,357</b>	<b>\$ 31,946</b>	<b>\$ 7,588</b>	<b>31.2%</b>
26. Transfers (To)/From - FFE	-	-	-	-	-	0.0%
27. Transfers (To)/From - Reserves	(41,060)	-	(20,000)	(25,000)	(5,000)	25.0%
28. Transfers (To)/From - Plant Funds	-	-	-	-	-	0.0%
<b>29. Net from Operations</b>	<b>\$ 6,351</b>	<b>\$ 2,466</b>	<b>\$ 4,357</b>	<b>\$ 6,946</b>	<b>\$ 2,588</b>	<b>59.4%</b>

## ***FY 2023 Capital Budget and Associated Five-Year Spending***

The university's multi-year capital budget, provided in Table 6, identifies capital activity that continues or initiates in FY 2023 and may continue in the subsequent 5-years. The FY 2023 capital budget across all campuses is \$470.0 million. An additional \$424.3 million in spend associated with these projects is expected between FY 2024 – FY 2027.

Further details are provided in Appendix I, including each project's projected spend plan, sources of funding, and impact on the maintenance backlog. Table 7 identifies the funding sources and timing of use for each campus.

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

### ***Ithaca Campus***

Capital activity for the Ithaca Campus includes the addition of net new programmatic space, building renewals, capital infrastructure and maintenance projects, as well as space renewals necessary to support high-priority programmatic needs.

Design for the Ann S. Bowers Computing and Information Science Building is underway and currently the largest budgeted project for the Ithaca Campus at \$102.0 million. Construction is planned to start in FY 2023. Connected to the existing Gates Hall, this new space will support the growth and increased demand for additional space. Funding for this project is primarily supported by a \$100.0 million gift.

The construction of Atkinson Hall is planned to begin in FY 2023 with an estimated total project budget of \$75.0 million. This new multidisciplinary building will house the Atkinson Center for Sustainability and the Master's of Public Health program. Funding for this project is supported by a \$30.0 million gift, internal resources and debt.

Renewal of existing space remains a top priority for the Ithaca Campus, with Balch Hall currently underway in FY 2022 and will continue into FY 2023. Budgeted at \$86.1 million, this project will address deferred maintenance and programmatic needs throughout the facility. This project is funded by a \$10.0 million gift, internal resources and debt.

The State University Construction Fund (SUCF) will continue to focus on the completion of the Plant Science

Building Renewal – Phase I project, budgeted at \$58.5 million. Other notable projects funded through SUCF include: the College of Veterinary Medicine's Equine Park Main Barn Replacement and Consolidation, budgeted at \$8.1 million, and the Ithaca Greenhouse Modernization, budgeted at \$7.0 million. An additional \$16.9 million is budgeted towards the preservation and improvement of existing space, funding both programmatic renewal and capital infrastructure and maintenance projects.

The total estimated cost of projects in the Ithaca Campus FY 2023 capital budget is anticipated to be \$755.8 million, with projected spend through FY 2022 at \$154.8 million, \$329.8 million in FY 2023, and \$271.2 million in associated spend between FY 2024 – FY 2027.

The Ithaca Campus projects included in the FY 2023 Capital Budget will address an estimated maintenance backlog of approximately \$152.6 million.

### ***Cornell Tech***

With the major construction activity for Phase I complete, the Cornell Tech capital budget is focused on the fit-out of the Tata Innovation Center, acquired in FY 2022. FY 2023 will include the planning and design of the space for programmatic use.

The Cornell Tech FY 2023 capital budget is \$10.0 million, with \$3.0 million in projected spend for FY 2023 and \$7.0 million in associated spend between FY 2024 – FY 2027.

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

The WCM New Student Housing project is underway and is the largest budgeted project at WCM with an estimated total project budget of \$265 million. This project is funded by a \$130 million gift and debt.

Projects underway at WCM include the imaging center with the New York Presbyterian Hospital, budgeted at \$45.0 million, and clinical space improvements at 575 Lexington Avenue and the Weill Greenberg Center both budgeted at \$25.0 million each. Also, the plan includes the construction of the Belfer Research Building 8<sup>th</sup> floor fit-out project, beginning in FY 2023 with a budget of \$24.0 million.

The total estimated cost of projects in the WCM FY 2023 capital budget is anticipated to be \$422.5 million, with projected spend through FY 2022 at \$139.2 million, \$137.2 million in FY 2023, and \$146.1 million in future years. WCM projects will address approximately \$9.6 million in estimated maintenance backlog.

**Table 6: Capital Activity Summary**  
(dollars in thousands)

Campus		Project Name/Categorization	Estimated Total Budget	Anticipated FY 2023
<b>Pre-approval projects - FY 2022 Starts</b>				
1.	WCM	575 Lexington Avenue WCINYP Imaging Facility	\$ 45,000	\$ 15,000
2.	WCM	575 Lexington Avenue 5th Floor Repurpose for Clinical Use	25,000	20,000
3.	ITH	Indoor Campus Recreation and Sports Center	25,000	4,000
4.	WCM	Weill Greenberg Center Space Repurpose for Clinical Expansion	25,000	10,000
5.	ITH	Sibley Dome Rehabilitation	7,150	2,000
6.	ITH	Veterinary Medical Center Imaging Equipment Replacement & Infrastructure Updates	4,600	4,350
7.	ITH	Library Annex Roof Replacement	4,400	2,000
8.	ITH	Veterinary Medical Center Linear Accelerator Replacement & Infrastructure Updates	3,732	3,532
9.	ITH	Corson Mudd Certificate of Occupancy	3,500	2,000
10.	ITH	Clark Hall Elevator and Accessibility Upgrades	2,835	1,618
11.	ITH	Baker Lab Heat Recovery	1,328	1,155
12.	ITH	Uris Library Stack Elevator Modernization	1,200	836
13.	ITH	Corson Hall E202, E244, E248 Renovation	1,200	1,050
14.	ITH	Stimson Hall Egress Improvement	1,100	660
15.	ITH	Robert Trent Jones - Golf Maintenance Building Replacement	1,000	200
16.	ITH	Chi Phi Mechanical Upgrades	900	200
17.	ITH	Mass Communications & Marketing Phase I and II	752	598
<b>18.</b>		<b>Pre-approval projects - FY 2022 Starts Total</b>	<b>\$ 153,697</b>	<b>\$ 69,199</b>
<b>Active - Net New Space - Program</b>				
19.	WCM	New Student Housing at 74th & York	\$ 265,000	\$ 60,000
20.	ITH	Ann S. Bowers Computing and Information Science Building	102,000	23,461
21.	ITH	Atkinson Hall	75,000	33,000
22.	ITH	Thurston Hall Addition for Instructional Labs	40,000	8,135
23.	ITH	New Experimental Hall for Cornell High Energy Synchrotron Source	27,890	14,000
24.	ITH	Hoy Baseball Field Relocation	17,300	12,265
<b>25.</b>		<b>Active - Net New Space - Program Total</b>	<b>\$ 527,190</b>	<b>\$ 150,861</b>
<b>Active - Building Renewal</b>				
26.	ITH	Balch Hall Renewal	\$ 86,058	\$ 42,258
27.	ITH	Plant Science Building Renewal - Phase I	58,525	5,853
<b>28.</b>		<b>Active - Building Renewal Total</b>	<b>\$ 144,583</b>	<b>\$ 48,110</b>
<b>Active - Renewal - Programmatic Fit</b>				
29.	WCM	Belfer Research Building Shell Fit-Out - 8th Floor	\$ 24,000	\$ 21,000
30.	ITH	Veterinary Medicine Equine Park Main Barn Replacement and Consolidation	9,800	8,800
31.	ITH	Ithaca Greenhouse Modernization - Phase I	7,800	4,498
32.	ITH	Cornell Lab of Ornithology Visitor Center Exhibition Development Project	5,000	1,750
33.	ITH	Law School Foster Ground Floor Stacks Repurpose	4,000	3,650
34.	ITH	Baker 200 Lecture Hall	3,800	1,450
35.	ITH	Johnson Graduate School of Management - Sage Hall Dining Reconfiguration	3,400	2,806
36.	ITH	Robert J & Helen Appel Commons Dining Renovations	3,050	525
37.	ITH	Architecture, Art and Planning Foundry Interior Renovation	3,000	2,666
38.	ITH	Olin Library First Floor Renewal	3,000	3,000
39.	ITH	Botanic Gardens - Peony and Perennial Garden	2,950	299
40.	ITH	Clark Hall Basement D&E Corridor Laboratory Renovation for Applied & Engineering Physics	2,600	2,000
41.	ITH	Ithaca Campus Active Programmatic Renewal Projects Each Under \$2M	11,160	4,385
<b>42.</b>		<b>Active - Renewal - Programmatic Fit Total</b>	<b>\$ 83,560</b>	<b>\$ 56,829</b>
<b>Active - Capital Infrastructure &amp; Maintenance</b>				
43.	ITH	Hughes Hall Masonry and Envelope Repairs	\$ 14,000	\$ 8,100
44.	ITH	Central Energy Plant - Chilled Water Plant Renewal and Expansion	9,745	500
45.	ITH	Uris Library and McGraw Clock Tower Strategic Renewal	8,000	2,500
46.	ITH	East Campus Hot Water District Conversion	4,800	4,300
47.	ITH	Earth Source Heating Test Well - Phase I	6,503	3,675
48.	ITH	Olin Hall Roof Replacement & Envelope Restoration	6,966	3,696
49.	ITH	Rockefeller Hall Sprinkler System Replacement	3,121	1,500



**Table 6: Capital Activity Summary (cont.)**

(dollars in thousands)

Campus Project Name/Categorization		Estimated Total Budget	Anticipated FY 2023
50.	ITH Campus Enhanced Network Security	3,000	501
51.	ITH Agriculture & Life Sciences - Geneva Barton Laboratory Cooling Tower Replacement	2,500	1,055
52.	ITH Campus Telephone System Replacement	2,480	519
53.	ITH Campus Wireless Improvements	2,065	850
54.	ITH Duffield Hall Clean Room HVAC Rehabilitation	2,834	1,604
55.	ITH Mann Library Addition Emergency Generator Replacement and Sprinkler System Modifications	2,300	1,854
56.	ITH Ithaca Campus Active Capital Infrastructure & Maintenance Projects Each Under \$2M	25,251	16,556
<b>57.</b>	<b>Active - Capital Infrastructure &amp; Maintenance</b>	<b>\$ 93,565</b>	<b>\$ 47,210</b>
<b>Active - Administrative Systems</b>			
58.	ITH Research Administration System	\$ 9,464	\$ 1,797
59.	ITH Cornell Occupational Health, Safety and Environmental Compliance	2,200	274
60.	ITH Active Administrative Systems Projects Each Under \$2M	1,400	665
<b>61.</b>	<b>Active - Administrative Systems Total</b>	<b>\$ 13,064</b>	<b>\$ 2,735</b>
<b>62.</b>	<b>Active Capital Projects - Cornell University</b>	<b>\$ 1,015,658</b>	<b>\$ 374,944</b>
<b>PROPOSED CAPITAL PROJECTS - FY 2023 START</b>			
<b>Planning and Design</b>			
63.	ITH Phillips Hall Complete Renovation Feasibility Study	\$ 1,000	\$ 1,000
64.	ITH Earth Source Heat - Feasibility Study of First Demonstration Well Pair	500	500
65.	ITH Agriculture & Life Sciences Various Buildings Network Wiring and Equipment Upgrades	250	250
66.	ITH Teagle Hall & Helen Newman Hall Study	250	250
<b>67.</b>	<b>Planning and Design Total</b>	<b>\$ 2,000</b>	<b>\$ 2,000</b>
<b>Net New Space - Program</b>			
68.	WCM 575 Lexington Avenue Primary Care Practice Projects	\$ 13,000	\$ 3,000
69.	WCM OBGYN Practice Relocation from E80 St.	9,000	2,000
70.	ITH Dodson Field Hockey Relocation	3,500	3,500
<b>71.</b>	<b>Net New Space - Program Total</b>	<b>\$ 25,500</b>	<b>\$ 8,500</b>
72.	TECH Cornell Tech Tata Innovation Center <sup>a</sup>	\$ 10,000	\$ 3,000
73.	WCM D-3 Pathology Lab Renovation	6,910	2,000
74.	ITH Nolan School - Second Floor Program Renovation - Food Lab	5,280	720
75.	ITH Carpenter Hall Renovation for Systems Engineering and Other Programs	2,000	2,000
76.	ITH CLES Security and Monitoring Phase 3	2,000	750
77.	ITH East Hill Plaza Office Renovations and Internal Fit-Out	2,000	2,000
78.	ITH Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	28,265	27,940
<b>79.</b>	<b>Renewal - Programmatic Fit</b>	<b>\$ 56,455</b>	<b>\$ 38,410</b>
80.	ITH West Campus Gothics Residences Exterior Repairs	\$ 29,500	\$ 4,350
81.	ITH West Campus War Memorial Envelope Restoration	5,025	1,667
82.	ITH Schoellkopf Crescent and Memorial Masonry Repairs and Bleacher Entrance Ramps Repairs	4,445	825
83.	ITH Ithaca Campus Capital Infrastructure & Maintenance Projects Each Under \$2M	36,914	31,914
84.	WCM WCM Capital Infrastructure & Maintenance Projects Each Under \$2M	9,600	4,200
<b>85.</b>	<b>Renewal - Capital Infrastructure &amp; Maintenance</b>	<b>\$ 85,484</b>	<b>\$ 42,956</b>
86.	ITH Contract Colleges Facilities Demolition 2023	\$ 1,100	\$ 1,100
<b>87.</b>	<b>Renewal - Programmatic Fit</b>	<b>\$ 1,100</b>	<b>\$ 1,100</b>
88.	ITH Cornell Information Technologies Information Systems Portfolio 2023	\$ 2,125	\$ 2,125
<b>89.</b>	<b>Renewal - Programmatic Fit</b>	<b>\$ 2,125</b>	<b>\$ 2,125</b>
<b>90.</b>	<b>Proposed Capital Projects - FY 2023 Start</b>	<b>\$ 172,664</b>	<b>\$ 95,091</b>
<b>91.</b>	<b>Estimated Total Budget - Cornell University</b>	<b>\$ 1,188,322</b>	<b>\$ 470,035</b>

**Notes:**

<sup>a</sup> The purchase (\$140M) was part of an approved variance to the FY 2022 Capital Budget.

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

	Projections through FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	Estimated Total Budget
<b>Ithaca Campus - Sources</b>							
1. Gifts in Hand	\$41,146	\$26,390	\$25,000	-	-	-	\$92,535
2. Gifts Pledged	-	72,000	5,916	500	-	-	78,416
3. Gifts to be Raised	-	27,235	6,100	-	-	-	33,335
<b>4. Gift Funds <sup>a</sup></b>	<b>41,146</b>	<b>125,625</b>	<b>37,016</b>	<b>500</b>	-	-	<b>204,287</b>
5. Unit & Central Resources <sup>β, Γ</sup>	28,093	170,135	80,707	62,501	6,000	-	347,437
6. State University Construction Fund <sup>Δ</sup>	35,491	9,175	40,000	-	-	-	84,666
7. Grants & Other External Sources <sup>ε</sup>	6,871	17,600	-	-	-	-	24,471
8. Debt Financing <sup>ζ</sup>	43,151	7,300	44,500	-	-	-	94,952
<b>9. Estimated Total Budget - Ithaca Campus</b>	<b>\$154,752</b>	<b>\$329,835</b>	<b>\$202,224</b>	<b>\$63,001</b>	<b>\$6,000</b>	-	<b>\$755,812</b>
<b>Ithaca Campus - Uses</b>							
1. Planning and Design	2,828	5,675	-	-	-	-	8,503
2. Net New Space - Program	29,766	98,361	122,525	40,038	-	-	290,690
3. Building Renewal	67,149	48,110	25,000	4,324	-	-	144,583
4. Renewal - Programmatic Fit	19,446	80,171	15,670	500	-	-	115,787
5. Renewal - Capital Infrastructure & Maintenance	25,082	90,959	39,028	18,140	6,000	-	179,209
6. Demolition	-	1,100	-	-	-	-	1,100
7. Administrative Systems	10,482	5,458	-	-	-	-	15,940
<b>8. Total Budgeted Capital Expenditures - Ithaca Campus</b>	<b>\$154,752</b>	<b>\$329,835</b>	<b>\$202,224</b>	<b>\$63,001</b>	<b>\$6,000</b>	-	<b>\$755,812</b>
<b>Cornell Tech - Sources</b>							
1. Debt Financing	-	3,000	4,000	3,000	-	-	10,000
<b>2. Estimated Total Budget - Cornell Tech</b>	-	<b>3,000</b>	<b>4,000</b>	<b>3,000</b>	-	-	<b>10,000</b>
<b>Cornell Tech - Uses</b>							
1. Renewal - Programmatic Fit	-	3,000	4,000	3,000	-	-	10,000
<b>2. Total Budgeted Capital Expenditures - Cornell Tech</b>	-	<b>3,000</b>	<b>4,000</b>	<b>3,000</b>	-	-	<b>10,000</b>
<b>Weill Cornell Medicine - Sources</b>							
1. Gifts in Hand	\$54,200	\$26,200	-	-	-	-	\$80,400
2. Gifts Pledged	-	7,143	7,143	7,143	7,143	7,142	35,714
3. Gifts to be Raised	5,000	57,657	10,000	4,514	-7,143	-7,142	62,886
<b>4. Gift Funds</b>	<b>59,200</b>	<b>91,000</b>	<b>17,143</b>	<b>11,657</b>	-	-	<b>\$179,000</b>
5. Unit & Central Resources	5,000	28,200	11,200	6,110	-	-	50,510
6. Grants & Other External Sources	5,000	18,000	21,000	14,000	-	-	58,000
7. Debt Financing	70,000	-	52,857	12,143	-	-	135,000
<b>8. Estimated Total Budget - Weill Cornell Medicine</b>	<b>\$139,200</b>	<b>\$137,200</b>	<b>\$102,200</b>	<b>\$43,910</b>	-	-	<b>\$422,510</b>
<b>Weill Cornell Medicine - Uses</b>							
1. Net New Space - Program	126,200	80,000	86,000	39,800	-	-	332,000
2. Renewal - Programmatic Fit	13,000	53,000	14,000	910	-	-	80,910
3. Renewal - Capital Infrastructure & Maintenance	-	4,200	2,200	3,200	-	-	9,600
<b>4. Total Budgeted Capital Expenditures - Weill Cornell Medicine</b>	<b>\$139,200</b>	<b>\$137,200</b>	<b>\$102,200</b>	<b>\$43,910</b>	-	-	<b>\$422,510</b>

**Notes:**

<sup>a</sup> Gifts in hand are cash payments reflected in this report. Gifts pledged are commitments with future payments that are not reflected in this report.

<sup>β</sup> Resources provided by the colleges or administrative units from their operations, reserves, or investment income.

<sup>Γ</sup> Resources from the Central Ithaca campus or Weill Cornell Medicine budgets. Ithaca campus funds include assessments, allocated funds, and usage fees.

<sup>Δ</sup> New York State funding provided to the SUNY campuses, administered by the State University Construction Fund (SUCF).

<sup>ε</sup> Resources provided by federal, state, or local government agencies or private institutions. Funding from a third party, external to any Cornell funding source, used to develop project(s).

<sup>ζ</sup> Short-term loan funds to address a gap in the cash flow for a portion of capital activity.

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# Appendix A: Academic Year Tuitions

		19-20	20-21	21-22	22-23	% Change from 21-22
<b>Undergraduate</b>						
1.	Endowed <sup>a</sup>	\$ 56,550	\$ 58,586	\$ 60,286	\$ 62,456	3.6%
2.	Contract College Resident <sup>a</sup>	37,880	39,244	40,382	41,958	3.9%
3.	Contract College Non-Resident <sup>a</sup>	56,550	58,586	60,286	62,456	3.6%
<b>Graduate &amp; Professional</b>						
4.	Masters Degree Tier 1 <sup>β</sup>	\$ 56,550	\$ 58,586	\$ 60,286	\$ 62,456	3.6%
5.	Masters Degree Tier 2 <sup>Γ</sup>	37,022	38,354	39,466	40,888	3.6%
6.	Masters & Doctoral Degree Tier 3 <sup>Δ</sup>	29,500	29,500	29,500	29,500	0.0%
7.	Masters Degree Tier 4 <sup>ε</sup>	28,274	29,290	30,140	31,226	3.6%
8.	Masters & Doctoral Degree Tier 5 <sup>π</sup>	20,800	20,800	20,800	20,800	0.0%
9.	Architecture Art & Planning (M.Arch, MS AAD)	56,550	58,586	58,586	61,500	5.0%
10.	Nolan School (MMH/China Europe International MBA)	59,390	61,528	63,312	65,592	3.6%
11.	Nolan School (MMH/Peking University) <sup>η</sup>	-	-	-	90,000	0.0%
12.	Nolan School (Executive MMH/eCornell) <sup>η</sup>	-	-	-	93,685	0.0%
13.	Johnson (Executive MBA - 2 year)	195,498	202,536	202,536	209,828	3.6%
14.	Johnson (Executive MBA & Healthcare Policy & Research, MS - WCM)	159,826	165,580	170,384	185,720	9.0%
15.	Johnson (America's EMBA - 17 month)	148,890	154,254	158,730	164,442	3.6%
16.	Johnson (Ithaca/Cornell Tech - 1 year)	107,530	111,402	114,632	118,758	3.6%
17.	Johnson (Cornell/Tsinghua MBA - 21 month )	94,000	103,400	103,400	103,400	0.0%
18.	Johnson Residential (MBA 2 year)	69,440	71,940	74,026	76,690	3.6%
19.	Johnson (MSBA eCornell) <sup>η</sup>	-	-	-	79,000	0.0%
20.	Law School (JD)	67,748	70,188	71,522	74,098	3.6%
21.	Law School (Legal Studies - MSLS)	-	54,500	57,300	59,370	3.6%
22.	Law School (LL.M - 1 year)	67,748	70,188	71,522	74,098	3.6%
23.	Law School (JSD)	29,500	29,500	29,500	29,500	0.0%
24.	Veterinary Medicine – Resident DVM	37,136	38,250	39,206	39,900	1.8%
25.	Veterinary Medicine – Nonresident DVM	54,744	56,824	58,244	59,500	2.2%
26.	Continuing Education & Summer Session Tuition (per credit)	1,460	1,575	1,575	1,620	2.9%
<b>Weill Cornell Medicine</b>						
27.	Medical College (MD)	\$ 58,760	\$ 61,110	\$ 62,650	\$ 64,500	3.0%
28.	PhD Program	37,250	38,370	39,520	40,700	3.0%
29.	MS Programs (unless otherwise noted) <sup>θ</sup>	54,890	56,540	58,250	60,000	3.0%
30.	Computational Biology (MS)	43,500	44,800	46,150	47,550	3.0%
31.	Physician Assistant (MS)	30,420	31,640	32,900	34,200	4.0%
32.	Clinical Epidemiology & Health Services (MS)	28,110	28,110	28,250	28,750	1.8%

**Notes:**

- <sup>a</sup> Students participating in Office of Global Learning programs will pay the tuition of their home college.
- <sup>β</sup> Tier 1: ILR eMPS, MEng, MPS (Applied Statistics, AEM, Information Sciences, Real Estate), (executive) MMH (three semesters), MS (Information Sciences).
- <sup>Γ</sup> Tier 2: MHA, MILR, MLA, MPA, MPH, MRP, MPS (CALs, Hum Ec., ID, ILR - except ILR NYC, ILR eMPS), MS (Nutrition, Atmospheric Sciences).
- <sup>Δ</sup> Tier 3: Endowed Research Masters Ithaca-MA, MFA, MS (except as noted above).  
Doctoral Degrees: PhD, DMA, JSD.
- <sup>ε</sup> Tier 4: MPS ILR NYC.
- <sup>π</sup> Tier 5: Contract College Research Masters Ithaca - MA, MS (except as noted above).  
Doctoral Degrees: PhD.
- <sup>η</sup> New programs starting FY23
- <sup>θ</sup> Weill Cornell Medicine MS degrees include Health Policy & Economics, Health Informatics, Biostatistics & Data Sciences.

## Appendix B: Common Student Fees

	19-20	20-21	21-22	22-23	% Change from 21-22
<b>Undergraduate</b>					
1. Activity Fee (mandatory)	\$ 234	\$ 274	\$ 309	\$ 310	0.3%
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)	\$ 84	\$ 86	\$ 86	\$ 85	(1.2%)
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%
<b>Other</b>					
16. Administrative/Special Fee <sup>Δ</sup>	\$ 9,980	\$ 9,980	\$ 9,980	\$ 9,980	0.0%
17. Student Health Fee	438	456	420	434	3.3%
<b>Weill Cornell Medicine</b>					
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)	1,377	1,420	1,500	1,530	2.0%

**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 2023 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's Tuition Scholarship program.

## Appendix C: Tuition & Fees - Selected Institution Comparison

### Tuition & Mandatory Fees

Institution	20-21	21-22	% Change from 20-21
Columbia	\$ 61,671	\$ 63,530	3.0%
Brown	60,696	62,304	2.6%
Chicago	60,552	62,241	2.8%
U. Pennsylvania	60,042	61,710	2.8%
<b>Cornell (Non-Resident)<sup>a</sup></b>	<b>59,316</b>	<b>61,015</b>	<b>2.9%</b>
Dartmouth	60,117	60,870	1.3%
Northwestern	58,701	60,768	3.5%
Duke	57,633	60,244	4.5%
Yale	57,700	59,950	3.9%
Stanford	56,169	56,169	0.0%
Princeton	48,502	56,010	15.5%
MIT	53,450	55,878	4.5%
Harvard	54,002	55,587	2.9%

### Tuition, Fees, Room and Board Rates

Institution	20-21	21-22	% Change from 20-21
Chicago	\$ 77,556	\$ 79,926	3.1%
Northwestern	76,317	79,032	3.6%
U. Pennsylvania	76,826	79,014	2.8%
Columbia	74,065	78,980	6.6%
Brown	76,604	78,650	2.7%
Dartmouth	77,139	78,456	1.7%
Yale	74,900	77,750	3.8%
<b>Cornell (Non-Resident)<sup>β</sup></b>	<b>75,162</b>	<b>77,461</b>	<b>3.1%</b>
Duke	73,659	76,874	4.4%
Harvard	72,391	74,528	3.0%
Princeton	63,844	74,190	16.2%
Stanford	73,424	74,029	0.8%
MIT	69,450	73,978	6.5%

#### Notes:

\* Institutions are ranked in descending order of rates for Academic Year 2021-2022.

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

<sup>a</sup> Rates include student health fee, student activity fee.

<sup>β</sup> Rates include student health fee, student activity fee, and nonrefundable administrative board fee.

### Tuition & Fees for Selected Medical Colleges

#### Tuition

Institution	20-21	21-22	% Change from 20-21
U. Washington - Seattle (Non-Resident)	\$ 68,328	\$ 69,696	2.0%
Columbia	64,868	66,816	3.0%
Harvard	64,984	66,284	2.0%
Yale	64,864	66,160	2.0%
Washington University - St. Louis	64,231	65,001	1.2%
U. Rochester	61,500	64,000	4.1%
Stanford	62,193	63,747	2.5%
Vanderbilt University - Nashville	60,870	63,610	4.5%
Duke	61,170	63,310	3.5%
<b>Weill Cornell Medicine</b>	<b>61,110</b>	<b>62,650</b>	<b>2.5%</b>
U. Pennsylvania - Perelman	59,910	61,586	2.8%
U. Pittsburgh (Non-Resident)	59,930	61,428	2.5%
U. Michigan - Ann Arbor (Non-Resident)	59,079	60,885	3.1%
Johns Hopkins	56,500	58,000	2.7%
Chicago Pritzker	56,550	57,681	2.0%
U. California - San Francisco (Non-Resident)	47,459	48,173	1.5%

#### Tuition and Fees<sup>Γ</sup>

Institution	20-21	21-22	% Change from 20-21
Columbia	\$ 70,925	\$ 73,275	3.3%
<b>Weill Cornell Medicine</b>	<b>68,620</b>	<b>72,773</b>	<b>6.1%</b>
Harvard	70,709	72,163	2.1%
U. Pennsylvania - Perelman	69,231	71,165	2.8%
Stanford	69,239	71,060	2.6%
U. Washington - Seattle (Non-Resident)	69,358	70,845	2.1%
Duke	67,294	70,803	5.2%
Yale	68,650	69,981	1.9%
Washington University - St. Louis	68,480	69,250	1.1%
U. Rochester	67,198	69,225	3.0%
Vanderbilt University - Nashville	65,259	68,657	5.2%
U. Pittsburgh (Non-Resident)	65,284	67,328	3.1%
U. Michigan - Ann Arbor (Non-Resident)	63,638	65,486	2.9%
Johns Hopkins	62,397	64,352	3.1%
Chicago Pritzker	62,439	63,618	1.9%
U. California - San Francisco (Non-Resident)	55,036	55,878	1.5%

#### Notes:

\* Institutions are ranked in descending order of rates for Academic Year 2021-2022.

<sup>Γ</sup> 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>a</sup>

Institution	20-21	21-22	% Change from 20-21
Harvard	\$ 11,364	\$ 11,705	3.0%
MIT	11,000	11,550	5.0%
U. Pennsylvania	11,014	11,358	3.1%
Northwestern	10,878	11,271	3.6%
Stanford	10,725	11,167	4.1%
Chicago	10,416	10,833	4.0%
Princeton	9,842	10,690	8.6%
Dartmouth	10,362	10,569	2.0%
Yale	9,750	10,100	3.6%
Brown	9,774	10,054	2.9%
<b>Cornell</b>	<b>9,534</b>	<b>9,962</b>	<b>4.5%</b>
Columbia	6,484	9,450	45.7%
Duke	9,164	9,164	0.0%

### Board Rates <sup>β</sup>

Institution	20-21	21-22	% Change from 20-21
Yale	\$ 7,450	\$ 7,700	3.4%
Princeton	5,500	7,490	36.2%
Duke	6,862	7,466	8.8%
Harvard	7,025	7,236	3.0%
Dartmouth	6,660	7,017	5.4%
Northwestern	6,738	6,993	3.8%
Chicago	6,588	6,852	4.0%
Stanford	6,530	6,693	2.5%
MIT	5,000	6,550	31.0%
<b>Cornell <sup>Γ</sup></b>	<b>6,262</b>	<b>6,434</b>	<b>2.7%</b>
Brown	6,134	6,310	2.9%
Columbia	5,910	6,000	1.5%
U. Pennsylvania	5,770	5,946	3.1%

#### Notes:

\* Institutions are ranked in descending order of rates for Academic Year 2021-2022.

<sup>a</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 new unlimited meals plan plus \$800 declining balance plan, including a \$50 nonrefundable administrative fee.

Cornell University	16-17	17-18	18-19	19-20	20-21	21-22	22-23	% Change from 21-22
<b>Room Rates</b>								
1. Undergraduate – Average Double	\$ 8,274	\$ 8,564	\$ 8,842	\$ 9,152	\$ 9,534	\$ 9,962	\$ 10,426	4.7%
2. Undergraduate – Average All Types	8,920	9,232	9,532	9,867	10,282	10,613	11,106	4.6%
3. All Students – Average Double	8,274	8,564	8,842	9,152	9,534	9,962	10,426	4.7%
<b>Board Rates</b>								
4. Full Meal Plan <sup>Δ</sup>	\$ 5,626	\$ 5,766	\$ 5,924	\$ 6,094	\$ 6,262	\$ 6,434	\$ 6,612	2.8%
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 2016-2017 through 2020-2021 are for the traditional 14 meals per week plus \$800 declining balance plan. The rates shown for Academic Year 2021-2022 and forward are for the new unlimited meals plan 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 AVERAGE

	19-20	20-21	21-22	Projection: 22-23
<b>Undergraduate</b>				
1. Agriculture & Life Sciences	2,976	2,756	2,868	2,864
2. Architecture, Art & Planning	507	484	542	542
3. Arts & Sciences	4,519	4,387	4,651	4,673
4. Engineering	3,117	3,041	3,182	3,243
5. Human Ecology	1,118	1,145	1,200	1,220
6. Industrial & Labor Relations	963	977	1,007	1,018
7. Cornell SC Johnson College of Business	1,561	1,633	1,773	1,803
<b>8. Total Undergraduate</b>	<b>14,761</b>	<b>14,423</b>	<b>15,223</b>	<b>15,363</b>
<b>Professional Degrees <sup>α</sup></b>				
9. Agriculture & Life Sciences	141	165	197	233
10. Architecture, Art & Planning	151	158	182	200
11. Arts & Sciences	1	-	-	-
12. Computing & Information Science	278	230	300	319
13. Cornell Tech <sup>β</sup>	251	179	266	292
14. Engineering	744	581	813	886
15. Human Ecology	263	268	326	364
16. Industrial & Labor Relations	177	167	150	138
17. Law School	724	689	857	941
18. Cornell SC Johnson College of Business	1,632	1,802	1,981	2,183
19. Veterinary Medicine	541	577	611	649
20. Weill Cornell Medicine (incl. Qatar)	624	633	655	652
<b>21. Total Professional</b>	<b>5,527</b>	<b>5,449</b>	<b>6,337</b>	<b>6,856</b>
<b>Research Degrees <sup>Γ</sup></b>				
22. Agriculture & Life Sciences	682	666	732	760
23. Architecture, Art & Planning	90	98	118	134
24. Arts & Sciences	1,196	1,203	1,235	1,255
25. Computing & Information Science	249	258	264	271
26. Cornell Tech <sup>β</sup>	159	190	238	267
27. Engineering	942	920	986	1,010
28. Human Ecology	159	156	146	139
29. Industrial & Labor Relations	43	43	37	34
30. Law School <sup>Δ</sup>	8	6	6	5
31. Cornell SC Johnson College of Business	202	206	213	219
32. Veterinary Medicine	110	131	133	147
33. Weill Cornell Medicine (incl. Qatar)	788	789	746	756
<b>34. Total Graduate</b>	<b>4,628</b>	<b>4,666</b>	<b>4,852</b>	<b>4,997</b>
<b>35. Total University</b>	<b>24,916</b>	<b>24,538</b>	<b>26,411</b>	<b>27,216</b>
36. Total Ithaca-Based	23,504	23,116	25,010	25,808
37. Total Weill Cornell Medicine-Based	1,412	1,422	1,401	1,408

**Notes:**

- \* Enrollment counts represent the average of fall & spring enrollment numbers (excluding in absentia).
- \* Projections for undergraduate students are based on the overall fall enrollment target. Projections for professional and research degree students are based on the average percent change for the past three academic years.
- \* The 2020-2021 enrollment numbers reflects the impact of COVID-19.
- α Excludes Tier 3 Professional Degrees (JSD, MFA and DMA).
- β Counts include students flagged as Off Campus at Cornell Tech, or whose advisor (chair of committee) is from Technion or Tech, or has a joint appointment at Cornell Tech as of the 6th week of the semester.
- Γ 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.
- Δ Excludes Master's degree in Legal Studies (MS). This degree is included under professional degrees.

## Appendix F: Undergraduate Financial Aid

(dollars in thousands)

	18-19 Actual	19-20 Actual	20-21 Actual	21-22 Forecast	22-23 Plan
<b>Grants/Scholarships</b>					
1. Cornell: Unrestricted Funds	\$225,810	\$236,026	\$246,214	\$277,012	\$305,786
2. Cornell: Endowed Funds	41,132	41,632	43,216	43,162	47,218
3. Cornell: Restricted Gifts <sup>a</sup>	3,797	2,489	9,875	10,308	10,406
<b>4. Total Cornell Grant Aid</b>	<b>270,739</b>	<b>280,147</b>	<b>299,306</b>	<b>330,482</b>	<b>363,410</b>
5. Federal Grants	15,273	15,043	15,908	17,025	17,100
6. State Grants	6,419	6,028	5,984	7,377	7,400
7. Private/External Scholarships	20,423	19,809	20,859	24,528	25,000
<b>Student Loans</b>					
8. Federal	\$20,766	\$18,878	\$16,233	\$16,021	\$16,200
9. Cornell	6,532	5,640	3,992	3,782	3,800
10. Private/External	15,861	17,273	15,722	13,674	14,000
<b>Work-Study Awards <sup>β</sup></b>					
11. Federal Work-Study (includes institutional matching funds)	\$13,928	\$12,940	\$9,136	\$8,649	\$8,650
12. Other Cornell Work-Study	1,952	1,942	1,358	1,108	1,200
<b>Funding as Percent of Resources</b>					
1. Gross Tuition and Fee Revenue	\$762,377	\$779,457	\$793,036	\$859,143	\$896,605
2. Unrestricted Funds Discount Rate	29.6%	30.3%	31.0%	32.2%	34.1%
3. Unrestricted Funds as % of Tuition, Fee, & Housing/Dining Revenue	25.9%	26.7%	28.3%	28.2%	29.2%
<b>Undergraduate Financial Aid Population</b>					
<b>1. Total Fall Enrollment <sup>Γ</sup></b>	<b>15,182</b>	<b>15,043</b>	<b>14,743</b>	<b>15,503</b>	<b>15,650</b>
<b>2. Overall Financial Aid Population <sup>Δ</sup></b>	<b>9,529</b>	<b>9,244</b>	<b>8,887</b>	<b>9,353</b>	<b>9,390</b>
3. % of Fall Enrollment	63%	61%	60%	60%	60%
<b>4. Need-Based Financial Aid Population <sup>ε</sup></b>	<b>8,365</b>	<b>8,229</b>	<b>8,599</b>	<b>8,324</b>	<b>8,451</b>
5. % of Fall Enrollment	55%	55%	58%	54%	54%
<b>6. Cornell Grant Recipients</b>	<b>7,068</b>	<b>7,003</b>	<b>7,122</b>	<b>7,437</b>	<b>7,512</b>
7. % of Fall Enrollment	47%	47%	48%	48%	48%
<b>8. Pell Grant Recipients</b>	<b>2,621</b>	<b>2,488</b>	<b>2,618</b>	<b>2,790</b>	<b>2,817</b>
9. % of Fall Enrollment	17%	17%	18%	18%	18%

**Notes:**

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

<sup>a</sup> Increase in FY 2021 and FY 2022 Cornell Restricted Gifts is due to Cornell Promise campaign.

<sup>β</sup> All work-study figures reflect totals as awarded.

<sup>Γ</sup> Source: IRP Fall Sixth-week enrollment estimates; excludes in-absentia and extramural students.

<sup>Δ</sup> Includes all students receiving any form of grant, scholarship, loan, or work-study aid, from any source known to the University.

<sup>ε</sup> 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)

	20-21 Actual <sup>a</sup>	21-22 Budget	21-22 Forecast	22-23 Plan
<b><i>Ithaca Campus</i></b>				
1. Original Base Appropriation through SUNY	\$121,059	\$121,059	\$121,059	\$121,059
<b><i>SUNY/Cornell Negotiated/Planned Adjustments</i></b>				
2. For Inflation and Fixed Costs	(6,090)	-	-	-
3. <b>Subtotal Base Appropriation (prior to legislative actions)</b>	<b>114,969</b>	<b>121,059</b>	<b>121,059</b>	<b>121,059</b>
4. Adjustments/Reclassifications (Land Script/Canine Research)	164	173	173	173
5. <b>Subtotal Base Enacted Budget</b>	<b>115,133</b>	<b>121,232</b>	<b>121,232</b>	<b>121,232</b>
<b><i>Additional Planned Funding Through SUNY</i></b>				
6. Cooperative Extension (support for county associations)	\$3,724	\$4,200	\$4,420	\$4,420
7. SUNY Program Support (academic equipment/fellowships)	1,699	1,806	1,789	1,647
8. University-Wide - Operating Support - Veterinary Medicine	475	500	500	500
9. State University Construction Fund Critical Maintenance In-Year Funds <sup>β</sup>	632	1,620	1,620	1,620
10. <b>Subtotal of Additional State Funding</b>	<b>6,530</b>	<b>8,126</b>	<b>8,329</b>	<b>8,187</b>
11. <b>Total State Appropriations Through SUNY</b>	<b>121,663</b>	<b>129,358</b>	<b>129,561</b>	<b>129,419</b>
<b><i>Other State Appropriations</i></b>				
12. Bundy Aid (based on degrees granted)	943	1,450	1,450	1,596
13. <b>Total Ithaca Campus</b>	<b>122,606</b>	<b>130,808</b>	<b>131,011</b>	<b>131,015</b>
<b><i>Weill Cornell Medicine</i></b>				
14. Bundy Aid (based on degrees granted)	172	180	180	180
15. <b>Total Weill Cornell Medicine</b>	<b>172</b>	<b>180</b>	<b>180</b>	<b>180</b>
16. <b>Total State Appropriations</b>	<b>\$122,778</b>	<b>\$130,988</b>	<b>\$131,191</b>	<b>\$131,195</b>

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.
- <sup>a</sup> FY 2021 Budget represents a reduction of 5.0% due to the pandemic.
- <sup>β</sup> FY 2021 Cornell State University Construction fund critical maintenance expenditures are significantly less due to the start-up after the pandemic and related construction restrictions.

## Appendix H: Investment Assets, Returns & Payouts

(dollars in thousands at year-end)

Investments at Fair Value	6/30/2020 Total	% of Total	6/30/2021 Total	% of Total	% Change from 6/30/2020
1. Long-Term Investment Pool (LTIP)	\$ 6,763,144	86.6%	\$ 9,389,207	88.5%	38.8%
2. Other Long-Term Investments	455,544	5.8%	639,273	6.0%	40.3%
<b>3. Total Long-Term Investments</b>	<b>7,218,688</b>	<b>92.4%</b>	<b>10,028,480</b>	<b>94.6%</b>	<b>38.9%</b>
4. Separately Invested and Other Assets	594,822	7.6%	574,948	5.4%	-3.3%
<b>5. Total Investments</b>	<b>\$ 7,813,510</b>	<b>100.0%</b>	<b>\$ 10,603,428</b>	<b>100.0%</b>	<b>35.7%</b>

Endowment Net Assets	6/30/2020	6/30/2021	Change	% Change from 6/30/2020
1. True Endowment	\$ 5,017,077	\$ 7,027,297	\$ 2,010,220	40.1%
2. Funds Functioning as Endowment	1,661,450	2,203,019	541,569	32.6%
<b>3. Subtotal Under Cornell Management</b>	<b>6,678,527</b>	<b>9,230,316</b>	<b>2,551,789</b>	<b>38.2%</b>
4. Funds Held in Trust by Others <sup>α</sup>	204,181	244,071	39,890	19.5%
<b>5. Subtotal Funds External to Cornell</b>	<b>204,181</b>	<b>244,071</b>	<b>39,890</b>	<b>19.5%</b>
<b>6. Total University Endowment</b>	<b>\$ 6,882,708</b>	<b>\$ 9,474,387</b>	<b>\$ 2,591,679</b>	<b>37.7%</b>

Long Term Pool Payout	6/30/2017 Actual	6/30/2018 Actual	6/30/2019 Actual	6/30/2020 Actual	6/30/2021 Actual
1. Market Value (per share)	\$55.51	\$58.27	\$58.37	\$55.76	\$75.29
2. Annualized Total Gross Return <sup>β</sup>	13.2%	11.2%	5.9%	2.4%	42.5%
3. Number of Shares (in millions)	114.6	116.4	117.7	121.3	124.7
<b>4. Payout per Share</b>	<b>\$2.75</b>	<b>\$2.58</b>	<b>\$2.48</b>	<b>\$2.45</b>	<b>\$2.45</b>
5. Shareholder Payout (in millions)	\$305.44	\$296.37	\$290.38	\$292.40	\$300.23
6. Payout as a Percent of 6/30 Market Value	5.0%	4.4%	4.2%	4.4%	3.3%
<b>7. Total Spending per Share <sup>Γ</sup></b>	<b>\$3.05</b>	<b>\$2.91</b>	<b>\$2.84</b>	<b>\$2.81</b>	<b>\$2.93</b>
8. Total Spending (in millions) <sup>Γ</sup>	\$349.58	\$338.61	\$334.71	\$341.01	\$365.01
9. Spending as a Percent of 6/30 Market Value <sup>Γ</sup>	5.5%	5.0%	4.9%	5.0%	3.9%

**Notes:**

<sup>α</sup> Funds that the university neither possesses nor controls but which provide Cornell income.

<sup>β</sup> Total returns net of investment management fees for FY 2017, FY 2018, FY 2019, FY 2020 and FY 2021 were 12.5%, 10.6%, 5.3%, 1.9% and 41.9% respectively.

<sup>Γ</sup> Excludes the special distribution related to the eCornell LTI withdrawal in FY 2020 that resulted in \$86.3M reduction to the LTIP.

# Appendix I: Capital Activity Detail

(dollars in thousands)

Campus	Project Name	Authorized Budget to Date	Estimated Total Budget	Unit & Central Resources <sup>a</sup>
1.	WCM 575 Lexington Avenue WCINYP Imaging Facility	-	45,000	-
2.	WCM 575 Lexington Avenue 5th Floor Repurpose for Clinical Use	-	25,000	25,000
3.	ITH Indoor Campus Recreation and Sports Center	-	25,000	-
4.	WCM Weill Greenberg Center Space Repurpose for Clinical Expansion	-	25,000	-
5.	ITH Sibley Dome Rehabilitation	-	7,150	1,150
6.	ITH Veterinary Medical Center Imaging Equipment Replacement & Infrastructure Updates	-	4,600	4,600
7.	ITH Library Annex Roof Replacement	-	4,400	4,400
8.	ITH Veterinary Medical Center Linear Accelerator Replacement & Infrastructure Updates	-	3,732	3,321
9.	ITH Corson Mudd Certificate of Occupancy	-	3,500	3,500
10.	ITH Clark Hall Elevator and Accessibility Upgrades	-	2,835	2,835
11.	ITH Baker Lab Heat Recovery	-	1,328	1,328
12.	ITH Uris Library Stack Elevator Modernization	-	1,200	1,200
13.	ITH Corson Hall E202, E244, E248 Renovation	-	1,200	1,200
14.	ITH Stimson Hall Egress Improvement	-	1,100	1,100
15.	ITH Robert Trent Jones - Golf Maintenance Building Replacement	-	1,000	-
16.	ITH Chi Phi Mechanical Upgrades	-	900	-
17.	ITH Mass Communications & Marketing Phase I and II	-	752	752
<b>18.</b>	<b>Pre-approval Projects - FY 2022 Start Total</b>	<b>-</b>	<b>153,697</b>	<b>50,385</b>
19.	WCM New Student Housing at 74th & York	121,200	265,000	-
20.	ITH Ann S. Bowers Computing and Information Science Building	9,000	102,000	2,000
21.	ITH Atkinson Hall	7,175	75,000	40,500
22.	ITH Thurston Hall Addition for Instructional Labs	4,350	40,000	40,000
23.	ITH New Experimental Hall for Cornell High Energy Synchrotron Source	27,250	27,890	1,756
24.	ITH Hoy Baseball Field Relocation	17,300	17,300	6,300
<b>25.</b>	<b>Active - Net New Space - Program Total</b>	<b>186,275</b>	<b>527,190</b>	<b>90,556</b>
26.	ITH Balch Hall Renewal	30,200	86,058	8,600
27.	ITH Plant Science Building Renewal - Phase I	8,386	58,525	5,831
<b>28.</b>	<b>Active - Building Renewal Total</b>	<b>38,586</b>	<b>144,583</b>	<b>14,431</b>
29.	WCM Belfer Research Building Shell Fit-Out - 8th Floor	3,000	24,000	-
30.	ITH Veterinary Medicine Equine Park Main Barn Replacement and Consolidation	893	9,800	1,732
31.	ITH Ithaca Greenhouse Modernization - Phase I	7,800	7,800	757
32.	ITH Cornell Lab of Ornithology Visitor Center Exhibition Development Project	120	5,000	120
33.	ITH Law School Foster Ground Floor Stacks Repurpose	850	4,000	4,000
34.	ITH Baker 200 Lecture Hall	500	3,800	3,800
35.	ITH Johnson Graduate School of Management - Sage Hall Dining Reconfiguration	375	3,400	3,400
36.	ITH Robert J & Helen Appel Commons Dining Renovations	3,050	3,050	3,050
37.	ITH Architecture, Art and Planning Foundry Interior Renovation	408	3,000	2,000
38.	ITH Olin Library First Floor Renewal	75	3,000	3,000
39.	ITH Botanic Gardens - Peony and Perennial Garden	60	2,950	5
40.	ITH Clark Hall Basement D&E Corridor Laboratory Renovation for Applied & Engineering Physics	450	2,600	2,600
41.	ITH Ithaca Campus Active Programmatic Renewal Projects Each Under \$2M	5,644	11,160	9,414
<b>42.</b>	<b>Active - Renewal - Programmatic Fit Total</b>	<b>23,225</b>	<b>83,560</b>	<b>33,877</b>
43.	ITH Hughes Hall Masonry and Envelope Repairs	1,500	14,000	9,500
44.	ITH Central Energy Plant - Chilled Water Plant Renewal and Expansion	80	9,745	9,625
45.	ITH Uris Library and McGraw Clock Tower Strategic Renewal	700	8,000	-
46.	ITH East Campus Hot Water District Conversion	800	4,800	4,800
47.	ITH Earth Source Heating Test Well - Phase I	6,503	6,503	838
48.	ITH Olin Hall Roof Replacement & Envelope Restoration	6,966	6,966	6,966
49.	ITH Rockefeller Hall Sprinkler System Replacement	3,121	3,121	3,121

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

Sources of Funding				Timing of Estimated Project Expenditures				
State University Construction Fund	Gift Funds	Grants & Other External Sources	Debt Financing	Projections through FY 2022 <sup>β</sup>	FY 2023	FY 2024- FY 2027	Estimated Maintenance Backlog Addressed	
-	-	45,000	-	5,000	15,000	25,000	-	1.
-	-	-	-	5,000	20,000	-	-	2.
-	25,000	-	-	800	4,000	20,200	-	3.
-	25,000	-	-	5,000	10,000	10,000	-	4.
-	6,000	-	-	590	2,000	4,560	1,410	5.
-	-	-	-	250	4,350	-	-	6.
-	-	-	-	400	2,000	2,000	400	7.
-	412	-	-	200	3,532	-	-	8.
-	-	-	-	500	2,000	1,000	1,250	9.
-	-	-	-	335	1,618	882	2,015	10.
-	-	-	-	173	1,155	-	-	11.
-	-	-	-	114	836	250	1,500	12.
-	-	-	-	150	1,050	-	-	13.
-	-	-	-	88	660	352	300	14.
-	1,000	-	-	800	200	-	110	15.
-	900	-	-	200	200	500	450	16.
-	-	-	-	154	598	-	-	17.
-	<b>58,312</b>	<b>45,000</b>	-	<b>19,754</b>	<b>69,199</b>	<b>64,744</b>	<b>7,435</b>	<b>18.</b>
-	130,000	-	135,000	121,200	60,000	83,800	-	19.
-	100,000	-	-	8,569	23,461	69,970	-	20.
-	30,000	-	4,500	5,000	33,000	37,000	-	21.
-	-	-	-	1,872	8,135	29,993	-	22.
-	-	15,640	10,494	8,490	14,000	5,400	-	23.
-	11,000	-	-	5,035	12,265	-	-	24.
-	<b>271,000</b>	<b>15,640</b>	<b>149,994</b>	<b>150,166</b>	<b>150,861</b>	<b>226,163</b>	-	<b>25.</b>
-	10,000	-	67,458	14,476	42,258	29,324	27,246	26.
52,695	-	-	-	52,673	5,853	-	53,007	27.
<b>52,695</b>	<b>10,000</b>	-	<b>67,458</b>	<b>67,149</b>	<b>48,110</b>	<b>29,324</b>	<b>80,252</b>	<b>28.</b>
-	24,000	-	-	3,000	21,000	-	-	29.
8,068	-	-	-	1,000	8,800	-	2,000	30.
7,044	-	-	-	3,302	4,498	-	1,283	31.
-	4,880	-	-	1,500	1,750	1,750	-	32.
-	-	-	-	350	3,650	-	-	33.
-	-	-	-	1,400	1,450	950	730	34.
-	-	-	-	594	2,806	-	64	35.
-	-	-	-	2,525	525	-	-	36.
-	1,000	-	-	334	2,666	-	771	37.
-	-	-	-	-	3,000	-	500	38.
-	2,945	-	-	51	299	2,600	-	39.
-	-	-	-	600	2,000	-	-	40.
-	500	1,246	-	6,600	4,385	175	-	41.
<b>15,112</b>	<b>33,325</b>	<b>1,246</b>	-	<b>21,256</b>	<b>56,829</b>	<b>5,475</b>	<b>5,347</b>	<b>42.</b>
-	-	-	4,500	1,400	8,100	4,500	10,000	43.
-	-	120	-	200	500	9,045	-	44.
-	-	-	8,000	500	2,500	5,000	8,000	45.
-	-	-	-	500	4,300	-	-	46.
-	-	5,665	-	2,828	3,675	-	-	47.
-	-	-	-	3,270	3,696	-	5,000	48.
-	-	-	-	1,025	1,500	596	3,300	49.

# Appendix I: Capital Activity Detail cont.

(dollars in thousands)

Campus	Project Name	Authorized Budget to Date	Estimated Total Budget	Unit & Central Resources <sup>a</sup>
50. ITH	Campus Enhanced Network Security	3,000	3,000	3,000
51. ITH	Agriculture & Life Sciences - Geneva Barton Laboratory Cooling Tower Replacement	275	2,500	170
52. ITH	Campus Telephone System Replacement	2,480	2,480	2,480
53. ITH	Campus Wireless Improvements	1,215	2,065	2,065
54. ITH	Duffield Hall Clean Room HVAC Rehabilitation	2,834	2,834	2,834
55. ITH	Mann Library Addition Emergency Generator Replacement and Sprinkler System Modifications	921	2,300	205
56. ITH	Ithaca Campus Active Capital Infrastructure & Maintenance Projects Each Under \$2M	6,908	25,251	19,717
<b>57.</b>	<b>Active - Capital Infrastructure &amp; Maintenance Total</b>	<b>37,304</b>	<b>93,565</b>	<b>65,321</b>
58. ITH	Research Administration System	6,180	9,464	9,464
59. ITH	Cornell Occupational Health, Safety and Environmental Compliance	2,200	2,200	2,200
60. ITH	Active Administrative Systems Projects Each Under \$2M	1,400	1,400	1,400
<b>61.</b>	<b>Active - Administrative Systems Total</b>	<b>9,780</b>	<b>13,064</b>	<b>13,064</b>
<b>62.</b>	<b>Active Capital Projects - Cornell University</b>	<b>295,170</b>	<b>1,015,658</b>	<b>267,633</b>
<b>PROPOSED CAPITAL PROJECTS - FY 2023 START</b>				
63. ITH	Phillips Hall Complete Renovation Feasibility Study	-	1,000	1,000
64. ITH	Earth Source Heat - Feasibility Study of First Demonstration Well Pair	-	500	500
65. ITH	Agriculture & Life Sciences Various Buildings Network Wiring and Equipment Upgrades - Design Phase	-	250	250
66. ITH	Teagle Hall & Helen Newman Hall Study	-	250	250
<b>67.</b>	<b>Planning and Design Total</b>	<b>-</b>	<b>2,000</b>	<b>2,000</b>
68. WCM	575 Lexington Avenue Primary Care Practice Projects	-	13,000	-
69. WCM	OBGYN Practice Relocation from E80 St.	-	9,000	9,000
70. ITH	Dodson Field Hockey Relocation	-	3,500	-
<b>71.</b>	<b>Net New Space - Program Total</b>	<b>-</b>	<b>25,500</b>	<b>9,000</b>
72. TECH	Cornell Tech Tata Innovation Center <sup>Γ</sup>	-	10,000	-
73. WCM	D-3 Pathology Lab Renovation	-	6,910	6,910
74. ITH	Nolan School - Second Floor Program Renovation - Food Lab	-	5,280	5,280
75. ITH	Carpenter Hall Renovation for Systems Engineering and Other Programs	-	2,000	-
76. ITH	CLES Security and Monitoring Phase 3	-	2,000	2,000
77. ITH	East Hill Plaza Office Renovations and Internal Fit-Out	-	2,000	2,000
78. ITH	Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	-	28,265	25,365
<b>79.</b>	<b>Renewal - Programmatic Fit Total</b>	<b>-</b>	<b>56,455</b>	<b>41,555</b>
80. ITH	West Campus Gothics Residences Exterior Repairs	-	29,500	29,500
81. ITH	West Campus War Memorial Envelope Restoration	-	5,025	5,025
82. ITH	Schoellkopf Crescent and Memorial Masonry Repairs and Bleacher Entrance Ramps Repairs	-	4,445	4,445
83. ITH	Ithaca Campus Capital Infrastructure & Maintenance Projects Each Under \$2M	-	36,914	26,964
84. WCM	WCM Capital Infrastructure & Maintenance Projects Each Under \$2M	-	9,600	9,600
<b>85.</b>	<b>Renewal - Infrastructure &amp; Maintenance Fit Total</b>	<b>-</b>	<b>85,484</b>	<b>75,534</b>
86. ITH	Contract Colleges Facilities Demolition 2023	-	1,100	100
<b>87.</b>	<b>Demolition Total</b>	<b>-</b>	<b>1,100</b>	<b>100</b>
88. ITH	Cornell Information Technologies Information Systems Portfolio 2023	-	2,125	2,125
<b>89.</b>	<b>Administrative Systems Total</b>	<b>-</b>	<b>2,125</b>	<b>2,125</b>
<b>90.</b>	<b>Proposed Capital Projects - FY2023 Start</b>	<b>-</b>	<b>172,664</b>	<b>130,314</b>
<b>91.</b>	<b>Estimated Total Budget - Cornell University</b>	<b>295,170</b>	<b>1,188,322</b>	<b>397,947</b>

**Notes:**

- <sup>a</sup> Unit Funds and other sources for unit-funded projects will be adjusted as operating budgets are finalized to reflect actual spending and funds available.
- <sup>β</sup> The Projections through FY 2022 column are the sum of Prior Year Actuals, Current Year Actuals, and Current Year Projected Spend.
- <sup>Γ</sup> The purchase (\$140M) was part of an approved variance to the FY 2022 Capital Budget.

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

Sources of Funding				Timing of Estimated Project Expenditures			Estimated Maintenance Backlog Addressed	
State University Construction Fund	Gift Funds	Grants & Other External Sources	Debt Financing	Projections through FY 2022 <sup>β</sup>	FY 2023	FY 2024-FY 2027	-	-
-	-	-	-	2,499	501	-	-	50.
2,330	-	-	-	1,445	1,055	-	-	51.
-	-	-	-	1,729	519	233	-	52.
-	-	-	-	1,107	850	108	-	53.
-	-	-	-	1,231	1,604	-	-	54.
2,095	-	-	-	446	1,854	-	465	55.
3,434	2,100	-	-	7,120	16,556	1,575	9,115	56.
<b>7,860</b>	<b>2,100</b>	<b>5,785</b>	<b>12,500</b>	<b>25,300</b>	<b>47,210</b>	<b>21,056</b>	<b>35,880</b>	<b>57.</b>
-	-	-	-	7,667	1,797	-	-	58.
-	-	-	-	1,926	274	-	-	59.
-	-	-	-	735	665	-	-	60.
-	-	-	-	<b>10,328</b>	<b>2,735</b>	-	-	<b>61.</b>
<b>75,666</b>	<b>374,737</b>	<b>67,671</b>	<b>229,952</b>	<b>293,952</b>	<b>374,944</b>	<b>346,762</b>	<b>128,913</b>	<b>62.</b>
-	-	-	-	-	1,000	-	-	63.
-	-	-	-	-	500	-	-	64.
-	-	-	-	-	250	-	-	65.
-	-	-	-	-	250	-	-	66.
-	-	-	-	-	<b>2,000</b>	-	-	<b>67.</b>
-	-	13,000	-	-	3,000	10,000	-	68.
-	-	-	-	-	2,000	7,000	-	69.
-	3,500	-	-	-	3,500	-	500	70.
-	<b>3,500</b>	<b>13,000</b>	-	-	<b>8,500</b>	<b>17,000</b>	<b>500</b>	<b>71.</b>
-	-	-	10,000	-	3,000	7,000	-	72.
-	-	-	-	-	2,000	4,910	-	73.
-	-	-	-	-	720	4,560	-	74.
-	2,000	-	-	-	2,000	-	-	75.
-	-	-	-	-	750	1,250	-	76.
-	-	-	-	-	2,000	-	-	77.
-	1,100	1,800	-	-	27,940	325	10	78.
-	<b>3,100</b>	<b>1,800</b>	<b>10,000</b>	-	<b>38,410</b>	<b>18,045</b>	<b>10</b>	<b>79.</b>
-	-	-	-	-	4,350	25,150	5,500	80.
-	-	-	-	-	1,667	3,358	4,255	81.
-	-	-	-	-	825	3,620	-	82.
8,000	1,950	-	-	-	31,914	5,000	12,407	83.
-	-	-	-	-	4,200	5,400	9,600	84.
<b>8,000</b>	<b>1,950</b>	-	-	-	<b>42,956</b>	<b>42,528</b>	<b>31,762</b>	<b>85.</b>
1,000	-	-	-	-	1,100	-	1,000	86.
<b>1,000</b>	-	-	-	-	<b>1,100</b>	-	<b>1,000</b>	<b>87.</b>
-	-	-	-	-	2,125	-	-	88.
-	-	-	-	-	<b>2,125</b>	-	-	<b>89.</b>
<b>9,000</b>	<b>8,550</b>	<b>14,800</b>	<b>10,000</b>	-	<b>95,091</b>	<b>77,573</b>	<b>33,272</b>	<b>90.</b>
<b>84,666</b>	<b>383,287</b>	<b>82,471</b>	<b>239,952</b>	<b>293,952</b>	<b>470,035</b>	<b>424,335</b>	<b>162,185</b>	<b>91.</b>



## Appendix J: Debt Service by Operating Unit

(dollars in thousands)

Ithaca Campus	Outstanding Balance		FY 2023 Debt Service		
	2/28/2021	2/28/2022	Unit Budget	Central Budget	Total
1. Agriculture & Life Sciences	\$ 7,793	\$ 7,148	\$ 744	-	\$ 744
2. Architecture, Art & Planning	14,280	13,045	1,448	-	1,448
3. Arts & Sciences	70,828	67,119	6,793	-	6,793
4. Cornell Tech			8,313	-	8,313
5. Engineering	39,989	37,704	3,712	-	3,712
6. Human Ecology	832	1,026	107	-	107
7. Veterinary Medicine	14,607	13,949	1,762	-	1,762
<b>8. Colleges</b>	<b>\$ 148,329</b>	<b>\$ 139,992</b>	<b>\$ 22,879</b>	<b>-</b>	<b>\$ 22,879</b>
9. Animal Facilities	\$ 29,086	\$ 25,475	\$ 4,975	-	\$ 4,975
10. Life Sciences	36,044	34,317	3,582	-	3,582
<b>11. Research Centers</b>	<b>\$ 65,130</b>	<b>\$ 59,792</b>	<b>\$ 8,557</b>	<b>-</b>	<b>\$ 8,557</b>
12. Athletics & Physical Education	\$ 1,389	\$ 1,087	\$ 357	-	\$ 357
13. Cornell in Washington	-	-	262	-	262
14. Library	4,918	4,261	836	-	836
<b>15. Other Academic Programs</b>	<b>\$ 6,307</b>	<b>\$ 5,349</b>	<b>\$ 1,454</b>	<b>-</b>	<b>\$ 1,454</b>
16. Campus Life	\$ 404,253	\$ 415,843	29,920	-	\$ 29,920
17. Fraternities/Sororities	607	530	103	-	103
<b>18. Student Services</b>	<b>\$ 404,860</b>	<b>\$ 416,373</b>	<b>\$ 30,023</b>	<b>-</b>	<b>\$ 30,023</b>
19. Human Resources	\$ 3,699	\$ 3,328	\$ 539	-	\$ 539
<b>20. Administrative &amp; Support</b>	<b>\$ 3,699</b>	<b>\$ 3,328</b>	<b>\$ 539</b>	<b>-</b>	<b>\$ 539</b>
21. Facilities & Campus Services	\$ 88,000	81,644	\$ 8,897	\$ 374	\$ 9,271
22. Real Estate	5,666	4,940	967	-	967
23. Transportation/Mail Service	13,147	11,992	1,719	-	1,719
<b>24. Physical Plant</b>	<b>\$ 106,813</b>	<b>\$ 98,576</b>	<b>\$ 11,583</b>	<b>\$ 374</b>	<b>\$ 11,957</b>
<b>25. Total Ithaca Campus</b>	<b>\$ 735,138</b>	<b>\$ 723,409</b>	<b>\$ 75,036</b>	<b>\$ 374</b>	<b>\$ 75,409</b>
<b>Weill Cornell Medicine</b>					
26. Research	\$ 329,997	\$ 323,822	\$ 19,890	-	\$ 19,890
27. Residences	114,742	112,027	9,945	-	9,945
28. Other	95,000	157,632	9,193	-	9,193
29. Infrastructure/Administrative	6,272	5,196	1,352	-	1,352
<b>30. Total Weill Cornell Medicine</b>	<b>\$ 546,011</b>	<b>\$ 598,677</b>	<b>\$ 40,380</b>	<b>-</b>	<b>\$ 40,380</b>
<b>31. Total University</b>	<b>\$ 1,281,149</b>	<b>\$ 1,322,086</b>	<b>\$ 115,416</b>	<b>\$ 374</b>	<b>\$ 115,789</b>

## Appendix K: External Debt Financing Summary

(dollars in thousands)

		Interest Rate	Fiscal Year Maturity Date	FY 2021 Actuals	Forecast Balance 6/30/2022	Forecast External Debt Payments		
						22-23	23-24	24-25
<b>Tax-Exempt Debt</b>								
1.	DASNY 1998 Commercial Paper	Variable	2037	-	-	-	-	-
2.	DASNY Series 2000A <sup>a</sup>	Variable	2022	27,175	-	-	-	-
3.	DASNY Series 2000B <sup>a</sup>	Variable	2022	39,060	-	-	-	-
4.	IDA Series 2002A <sup>a</sup>	Variable	2022	24,205	-	-	-	-
5.	DASNY Series 2004A&B	Variable	2033	53,075	49,550	4,473	4,480	4,550
6.	DASNY Series 2016A	4.00-5.00%	2035	101,800	96,225	10,451	10,451	10,447
7.	DASNY SERIES 2019A	4.00-5.00%	2029	96,260	86,095	14,880	14,876	14,881
8.	DASNY SERIES 2019B	Variable	2039	92,210	92,210	1,485	1,317	1,317
9.	DASNY SERIES 2019C <sup>a</sup>	Variable	2022	79,370	-	-	-	-
10.	DASNY SERIES 2019D	5.00%	2036	121,415	115,790	11,700	11,699	11,699
11.	DASNY SERIES 2020A	4.00-5.00%	2050	233,000	233,000	11,015	11,015	11,015
12.	DASNY SERIES 2020A2	5.00%	2031	77,840	77,840	3,892	3,892	3,892
13.	DASNY SERIES 2022A&B <sup>a</sup>	5.00%	2052	-	116,585	6,105	5,829	5,829
<b>14.</b>	<b>Subtotal Tax-Exempt Debt</b>			<b>\$945,410</b>	<b>\$867,295</b>	<b>\$63,999</b>	<b>\$63,559</b>	<b>\$63,630</b>
<b>Taxable Debt</b>								
15.	Series 2018A	3.85%	2049	\$150,000	\$150,000	5,775	5,775	5,775
16.	Series 2020B	Variable	2030	138,000	138,000	4,112	3,754	3,754
17.	Series 2020C	Variable	2026	23,000	23,000	685	626	626
18.	Series 2020D	Variable	2025	150,000	110,965	6,663	6,418	6,464
19.	Series 2020E	2.85%	2052	75,000	75,000	2,138	2,138	2,138
20.	Series 2022C <sup>a</sup>	3.06%	2042	-	345,000	10,557	10,557	10,557
21.	Commercial Paper <sup>a</sup>	Variable	-	153,890	118,890	47,734	6,507	6,405
22.	Empire State Development Corp.	-	2029	1,000	875	125	125	125
23.	Hudson Cornell Residential JV LLC	Variable	2024	97,550	97,550	3,707	100,140	-
24.	Line of Credit	Variable	2026	-	-	-	-	-
25.	Other	2.75-6.63%	2050	7,308	<b>6,843</b>	765	765	765
<b>26.</b>	<b>Subtotal Taxable Debt</b>			<b>\$795,748</b>	<b>\$1,066,123</b>	<b>\$82,262</b>	<b>\$136,804</b>	<b>\$36,608</b>
<b>27.</b>	<b>Subtotal Tax-Exempt and Taxable Debt</b>			<b>\$1,741,158</b>	<b>\$1,933,418</b>	<b>\$146,261</b>	<b>\$200,364</b>	<b>\$100,238</b>
28.	Swap Interest			-	-	15,859	13,270	14,068
29.	Bond Premium (net of issuance costs)			135,572	144,701	14,861	14,861	14,861
<b>30.</b>	<b>Total External Debt</b>			<b>\$1,876,730</b>	<b>\$2,078,119</b>	<b>\$176,982</b>	<b>\$228,495</b>	<b>\$129,167</b>

**Notes:**

<sup>a</sup> Part of a new debt issuance and refinancing plan expected to be finalized in May/June 2022

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

(numbers represent a percentage rate)

	18-19	19-20	20-21	21-22	22-23
<b>Endowed Ithaca <sup>a</sup></b>					
1. On-Campus - Research	64.00	64.00	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
<b>Contract Colleges <sup>a</sup></b>					
6. On-Campus – Research	57.00	57.00	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
<b>Weill Cornell Medicine <sup>β</sup></b>					
12. On-Campus	69.50	69.50	69.80	69.50	69.50
13. Westchester	44.00	44.00	44.00	44.00	47.20
14. Clinical Research Center	39.00	39.00	39.00	39.00	discontinued
15. Other Sponsored Research	39.00	39.00	39.00	39.00	45.09
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	35.00
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	35.30	35.00	37.00	37.00
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>Γ</sup></b>					
4. Federally Reimbursed (sponsored funds)	65.10	63.90	60.50	66.00	68.00
5. Other Funds (where applicable)	68.63	68.87	66.93	67.09	68.50
<b>Weill Cornell Medicine <sup>β</sup></b>					
6. General: All others, inc Industry Grants & Contracts	32.90	33.20	34.20	34.70	35.20
7. General: Federal, State, and Private Grants & Contracts	29.20	29.50	30.50	31.00	31.50
8. Postdoctoral Fellow	22.00	23.00	23.00	23.50	24.00
9. NRSA Postdoctoral Fellow	0.00	0.00	0.00	0.00	0.00
10. Temporary Employee and Student	9.00	9.00	9.00	9.75	9.75

**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>a</sup> Ithaca federal indirect cost rates are provisional, pending receipt of a signed rate agreement.

<sup>β</sup> FY 2023 Weill Cornell Medicine indirect cost and benefits rates are estimated, pending approval by the Department of Health and Human Services.

<sup>Γ</sup> FY 2023 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 2019- FY 2022 values shown are actual rates.

## Appendix M: Workforce - Ithaca Campus & Cornell Tech

<b>2021-2022 Ithaca Campus Workforce Distribution</b>		Faculty	Academic Professionals	Other Academics	Post Docs	Staff	Total
1.	Agriculture & Life Sciences	288	281	122	211	964	1,866
2.	Architecture, Art & Planning	47	17	33	-	46	143
3.	Arts & Sciences	496	186	92	119	278	1,171
4.	Brooks School of Public Policy	27	26	9	3	20	85
5.	Cornell Bowers CIS	61	18	13	11	75	178
6.	Cornell SC Johnson College of Business	140	66	39	4	421	670
7.	Cornell Tech	25	4	28	20	72	149
8.	Engineering	195	72	58	138	165	628
9.	Human Ecology	61	50	17	21	148	297
10.	Industrial & Labor Relations	56	57	15	4	140	272
11.	Law School	38	23	47	8	69	185
12.	Veterinary Medicine	115	144	54	58	693	1,064
13.	<b>Subtotal Colleges</b>	<b>1,549</b>	<b>944</b>	<b>527</b>	<b>597</b>	<b>3,091</b>	<b>6,708</b>
14.	Academic Affairs	-	-	1	-	26	27
15.	Admissions & Financial Aid	-	-	-	-	68	68
16.	Continuing Education & Summer Sessions	-	-	1	-	22	23
17.	Vice Provost for External Education (eCornell)	-	-	-	-	269	269
18.	Graduate School	-	-	-	-	26	26
19.	International Affairs	-	-	20	3	63	86
20.	Land Grant Affairs	-	1	13	-	20	34
21.	University Library	-	101	1	-	226	328
22.	Provost - Direct Report	-	1	20	-	7	28
23.	Research & Advanced Studies	-	92	93	103	469	757
24.	Undergraduate Education & Academic Innovation	-	15	1	-	54	70
25.	University Registrar	-	-	-	-	21	21
26.	<b>Subtotal Academic Programs</b>	<b>-</b>	<b>210</b>	<b>150</b>	<b>106</b>	<b>1,271</b>	<b>1,737</b>
27.	Alumni Affairs & Development	-	-	-	-	337	337
28.	Audit	-	-	-	-	9	9
29.	Budget & Planning	-	-	-	-	22	22
30.	University Counsel & Secretary of the Corporation	-	-	-	-	20	20
31.	Facilities & Campus Services	-	-	-	-	922	922
32.	Financial Affairs	-	-	-	-	255	255
33.	Human Resources	-	-	-	-	122	122
34.	Information Technology	-	-	-	-	263	263
35.	Investment	-	-	-	-	20	20
36.	President - Direct Report	-	-	1	-	16	17
37.	Student & Campus Life	-	-	1	-	1,158	1,159
38.	University Relations	-	-	-	-	72	72
39.	<b>Subtotal Administrative &amp; Support</b>	<b>-</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>3,216</b>	<b>3,218</b>
40.	<b>Total Ithaca Work Force</b>	<b>1,549</b>	<b>1,154</b>	<b>679</b>	<b>703</b>	<b>7,578</b>	<b>11,663</b>
40.	2021-22 Total Ithaca Work Force	1,568	1,134	581	647	7,322	11,252
41.	Count Change	(19)	20	98	56	256	411
42.	Percentage Change	-1.2%	1.8%	16.9%	8.7%	3.5%	3.7%

**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.

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