

2015-2016

Operating & Capital

Budget Plan May 2015



GATES HALL

2016

**Operating and Capital Budget Plan
FY2016**

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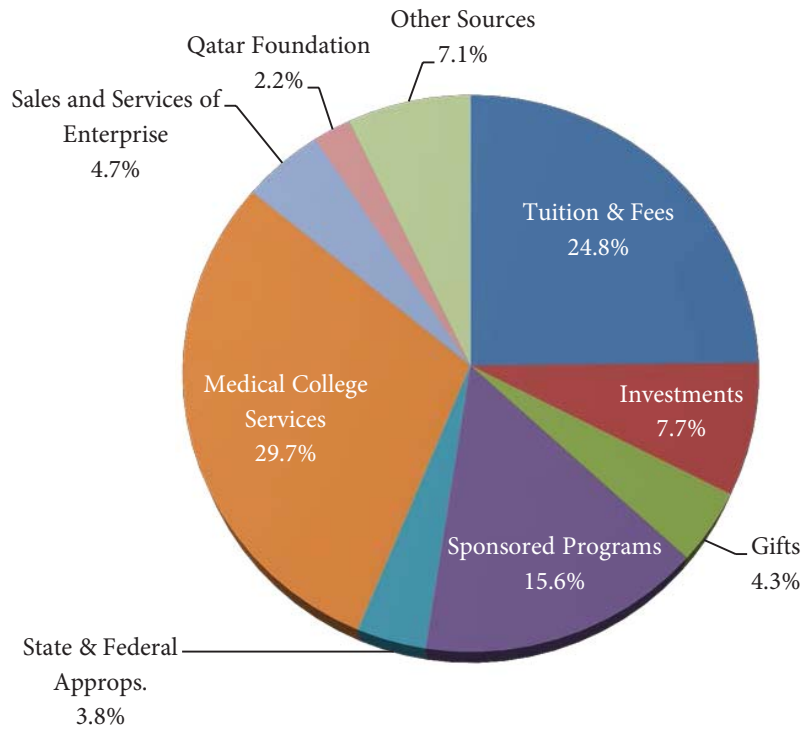
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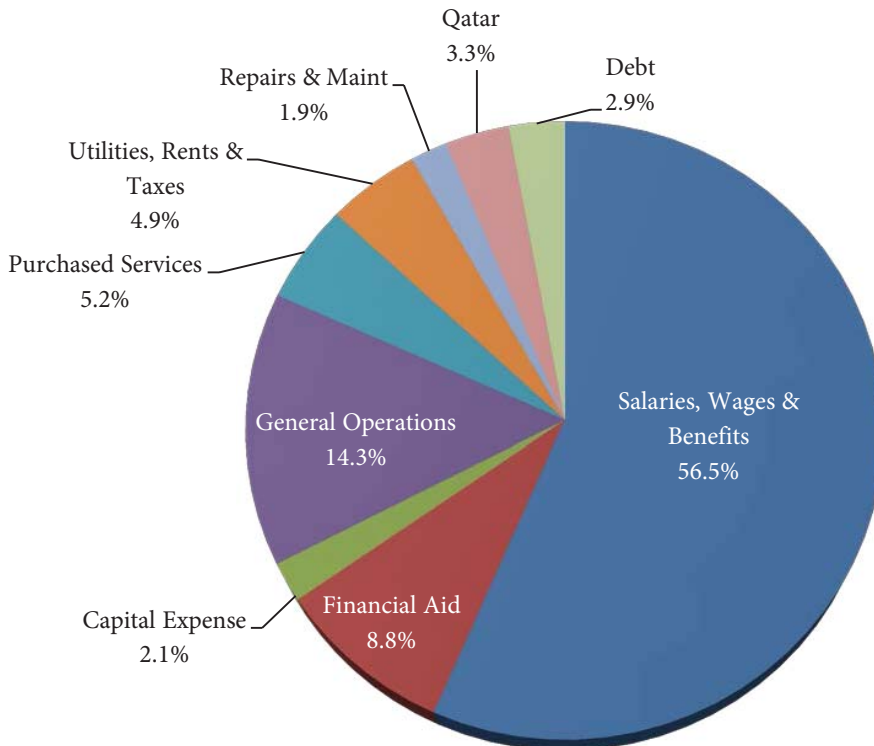
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**Figure 1. Fiscal Year 2016
Revenues \$4.0 billion**



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**Figure 2. Fiscal Year 2016
Expenditures \$4.0 billion**



From the Vice President

TO THE CORNELL UNIVERSITY BOARD OF TRUSTEES

The Cornell University 2015-16 operating and capital budget contains the operating and capital budgets for the Ithaca Campus, Cornell Tech, and Weill Cornell Medical College. Overall, revenues are planned at \$4.0 billion, a 4.7 percent increase over the current year forecast. Operating expenditures are expected to increase 4.2 percent to \$4.0 billion. The largest growth is occurring at Weill Cornell Medical College with revenues growing at 7.0% or \$120 million, the majority of which is due to growth in the Physician Organization revenues. Ithaca Campus revenues are expected to grow by approximately 2.6 percent or \$55.2 million. Cornell Tech continues to build its programs with revenues expected to grow by 19.3 percent or \$4.4 million. Figures I and 2 on the preceding page provide a functional overview of revenues and expenses for the university as a whole.

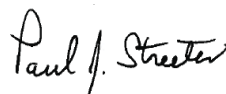
The budget is balanced, both individually by campus and overall as a university. The Ithaca Campus budget reflects significant budget actions taken by the Provost to distribute the majority share of a deficit previously held centrally to colleges and administrative divisions. Some colleges plan to use reserves as a short-term funding bridge until their operating budgets can be balanced in a more sustainable manner. The Provost will take additional budget actions in fiscal year 2017 to distribute the remainder of the centrally-held deficit and to gain some financial flexibility for the campus as a whole.

Achieving increased financial flexibility in the coming years will require additional revenues from new and expanded programs. Several colleges are in the process of developing and implementing new programs, particularly through post-baccalaureate offerings. Focus on reducing operating costs within individual units and across the university continues. Two areas worthy of particular note include annual procurement cost savings of more than \$30 million resulting from a multi-year effort led by Procurement Services and significant information technology related efficiencies and cost savings resulting from implementation of the “IT @ Cornell” strategic plan.

Similar to many other universities, we are challenged with a backlog of planned maintenance in our buildings and campus infrastructure. We have begun shifting our capital investment priorities to meet this need, placing greater emphasis on planned maintenance and building renewal activities. Within the 2016 capital budget are two examples of such actions: the complete renewal of Upson Hall (\$74.5 million) and the College of Veterinary Medicine Class Expansion project (\$74.1 million) which together address approximately \$63 million of planned maintenance backlog. Development of a rolling five-year capital plan is underway and will be completed in the coming year with priority placed on renewal and reuse of the existing physical plant.

As we near the end of our sesquicentennial year, we celebrate the tremendous success of the “Cornell Now” campaign. The original goal of \$4.75 billion was surpassed in the summer of 2014, and we are optimistic that the revised goal of \$5.75 billion will be reached. We are grateful to all who have made this campaign an outstanding success.

To strengthen and grow the impact that Cornell has on our students and our global community, we must make difficult and strategic choices regarding the use of limited resources. With the continued commitment and support from our alumni, trustees, faculty, staff, and students, I am optimistic that we will meet these challenges.



Paul J. Streeter
Vice President for Budget and Planning

Operating Budget – Highlights

Composite Operating Budget

Cornell's composite operating plan for 2016 is based on the plans of its three main campuses: the Ithaca campus, Cornell Tech and Weill Cornell Medical College (with campuses in New York City and Doha, Qatar). Table 1, on the facing page, shows the overall university plan, with summary and detail plans for each campus immediately following.

Resources

Revenues are projected at \$4.0 billion, an increase of 4.7 percent from the 2015 forecast.

- **Tuition and fee revenues** are planned to increase 3.4 percent, based on approved tuition rate increases.
- The net increase in **investment/endowment distribution** is expected to be 2.8 percent. Distributions from The Long Term Investment Pool (LTIP) payout will increase from \$2.59 to \$2.69 per share.
- The combination of **unrestricted and restricted gifts** for general operations is planned to decrease of 9.1 percent. Restricted gifts in current and prior years include one-time gifts, and sponsored gifts and similar future giving is not certain. The plan amount is considered to be conservative.
- **Direct costs of grants and contracts** for sponsored programs are expected to increase 2.7 percent and recoveries of **facilities and administrative costs** related to those programs are projected to increase 3.0 percent. Sponsored direct and facilities and administrative cost recovery is planned to total \$627.1 million.
- **State and federal appropriations** are planned at \$152.1 million. This projection is considered to be final based on projections provided by the State University of New York (SUNY) and the New York State Executive Budget. (See Appendix J for additional details on state appropriations.)
- Revenues from the **Physician Organization** are projected to increase \$86.3 million over the 2015 forecast due to the continued growth in lower Manhattan and other recently opened sites in the upper East Side.
- **Educational Activities and Other Sources** increased \$35.8 million or 14.3 percent over the 2015 forecast.

Approximately \$27.9 million of the increase relates to student health insurance premiums for Cornell's self-insured program. This insurance program was previously managed externally

Uses of Resources

Expenditures are planned at \$4.0 billion, an increase of 4.2 percent from the forecast for 2015.

- **Salaries, wages, and benefits** are projected to increase \$92.2 million or 4.2 percent, mainly due to the annual salary improvement program, the expansion of Weill's clinical & research portfolios, and recruitment at Cornell Tech.
- **Undergraduate financial aid** is expected to increase by \$7.5 million or 3.2 percent over the 2015 forecast due primarily to tuition rate increases. This net change relates to the growth in tuition partially offset by a decrease in student financial need compared to recent years.
- **Graduate and professional financial aid** is projected to increase by \$4.2 million or 3.9 percent from the 2015 forecast.
- **General expenses and purchased services** are projected to increase \$47.8 million or 6.5 percent from the forecast for 2015 due primarily to an increase in professional liability insurance, laboratory and surgical supplies for Weill Medical College and continued expansion at Cornell Tech.
- **Utilities, Rent and Taxes** are projected to increase \$7.0 million or 3.7 percent due to new floors coming on line at the Belfer Research Building and clinical sites on the Upper East Side.
- **Interest Expense on Taxable Debt** for 2016 is expected to remain flat. Interest expense on taxable debt is planned at \$13.7 million in accordance with the planned repayment schedule for the remaining \$250 million of taxable debt secured in 2009.

Transfers To/From Fund Balances

Net transfers are planned as follows: \$91.8 million transferred to plant funds to support capital project expenditures, \$15.2 million transferred in from funds functioning as endowment, and \$69.8 million transferred in from unit reserves to support capital project activity and operations.

Table 1: Composite Operating Budget

(dollars in thousands)

Change from
Forecast to Plan

	FY2014 Actuals	FY2015 Budget	FY2015 Forecast	FY2016 Plan	Dollars	Percent
Resources						
1. Tuition & Fees	920,175	959,783	965,771	998,959	33,188	3.4%
2. Investment Distribution	314,224	300,464	300,961	309,258	8,297	2.8%
3. Unrestricted Gifts	77,786	68,635	81,560	74,197	(7,363)	-9.0%
4. Restricted Gifts	153,575	101,400	108,808	98,842	(9,966)	-9.2%
5. Sponsored Programs (Direct)	462,903	431,142	427,620	439,374	11,754	2.7%
6. Sponsored Programs (F&A)	135,532	137,046	137,435	141,571	4,136	3.0%
7. Sponsored Programs (Qatar)	46,914	54,175	45,498	46,171	673	1.5%
8. Institutional Allowances	43,008	43,790	44,348	48,881	4,533	10.2%
9. State Appropriations	131,339	131,938	131,961	131,470	(491)	-0.4%
10. Federal Appropriations	17,726	21,044	21,044	20,629	(415)	-2.0%
11. Physician Organization (PO)	773,628	865,305	868,996	955,309	86,313	9.9%
12. NYPH (Purchased Services)	187,471	160,632	184,704	192,138	7,434	4.0%
13. Qatar Foundation	83,850	88,622	83,956	88,425	4,469	5.3%
14. Other Auxiliary Enterprises	73,011	67,200	69,724	70,779	1,055	1.5%
15. Housing and Dining Auxiliaries	116,511	118,494	118,505	119,214	709	0.6%
16. Educational Activities and Other Sources	246,568	231,493	250,746	286,545	35,799	14.3%
17. Subtotal Revenues	3,784,221	3,781,163	3,841,637	4,021,762	180,125	4.7%
Use of Resources						
18. Salaries & Wages	910,007	922,579	922,177	960,286	38,109	4.1%
19. Salaries & Wages - Faculty	746,565	763,021	808,714	861,475	52,761	6.5%
20. Benefits	397,829	432,624	442,667	444,011	1,344	0.3%
21. Undergraduate Financial Aid	234,619	239,587	235,600	243,053	7,453	3.2%
22. Graduate & Professional Financial Aid	130,997	106,687	106,700	110,914	4,214	3.9%
23. General Expense	429,197	529,512	530,047	573,147	43,100	8.1%
24. Purchased Services	236,344	196,798	204,699	209,349	4,650	2.3%
25. Utilities, Rent and Taxes	165,626	181,007	187,999	194,968	6,969	3.7%
26. Repair and Maintenance	78,578	84,789	80,030	77,697	(2,333)	-2.9%
27. Furniture, equipment, books, and collections	92,960	78,119	79,249	83,104	3,855	4.9%
28. Qatar	129,710	142,497	129,054	134,196	5,142	4.0%
29. Interest Expense on Taxable Debt Service	24,613	13,739	13,739	13,739	-	0.0%
30. Debt Service	105,877	108,096	107,696	103,353	(4,343)	-4.0%
31. Subtotal Expenditures	3,682,922	3,799,055	3,848,371	4,009,292	160,921	4.2%
32. Net from Operations - Before Transfers	101,299	(17,892)	(6,734)	12,470	19,204	-285.2%
33. Transfers (To)/From - FFE	10,785	19,343	19,664	15,184	(4,480)	-22.8%
34. Transfers (To)/From - Plant Funds	(78,239)	(86,496)	(66,858)	(91,753)	(24,895)	37.2%
35. Transfers (To)/From Reserves	(21,973)	89,514	60,646	69,756	9,110	15.0%
36. Subtotal Other Transfers	(89,427)	22,361	13,452	(6,813)	(20,265)	-150.6%
37. Net from Operations	11,872	4,469	6,718	5,657	(1,061)	-15.8%

Table 2: Composite Operating Budget - by Major Campus

(dollars in thousands)

	Ithaca Campus	Cornell Tech	Medical College	FY2016 Plan	FY2015 Forecast	Change from Forecast to Plan	
						Dollars	Percent
Resources							
1. Tuition & Fees	952,475	7,107	39,377	998,959	965,771	33,188	3.5%
2. Investment Distribution	254,786	1,644	52,828	309,258	300,961	8,297	3.3%
3. Unrestricted Gifts	58,023	13,903	2,271	74,197	81,560	(7,363)	-12.7%
4. Restricted Gifts	48,142	2,289	48,411	98,842	108,808	(9,966)	-20.7%
5. Sponsored Programs (Direct)	278,561	1,552	159,261	439,374	427,620	11,754	4.2%
6. Sponsored Programs (F&A)	82,324	716	58,531	141,571	137,435	4,136	5.0%
7. Sponsored Programs (Qatar)	-	-	46,171	46,171	45,498	673	0.0%
8. Institutional Allowances	-	-	48,881	48,881	44,348	4,533	0.0%
9. State Appropriations	131,318	-	152	131,470	131,961	(491)	-0.4%
10. Federal Appropriations	20,629	-	-	20,629	21,044	(415)	-2.0%
11. Physician Organization (PO)	-	-	955,309	955,309	868,996	86,313	0.0%
12. NYPH (Purchased Services)	-	-	192,138	192,138	184,704	7,434	0.0%
13. Qatar Foundation	-	-	88,425	88,425	83,956	4,469	0.0%
14. Other Auxiliary Enterprises	32,379	-	38,400	70,779	69,724	1,055	3.3%
15. Housing and Dining Auxiliaries	104,464	-	14,750	119,214	118,505	709	0.7%
16. Educational Activities and Other Sources	195,159	-	91,386	286,545	250,746	35,799	18.3%
17. Subtotal Revenues	2,158,260	27,211	1,836,291	4,021,762	3,841,637	180,125	8.3%
Use of Resources							
18. Salaries & Wages	691,938	5,744	262,604	960,286	922,177	38,109	5.5%
19. Salaries & Wages - Faculty	260,811	4,726	595,938	861,475	808,714	52,761	20.2%
20. Benefits	229,209	2,859	211,943	444,011	442,667	1,344	0.6%
21. Undergraduate Financial Aid	243,053	-	-	243,053	235,600	7,453	3.1%
22. Graduate & Professional Financial Aid	81,675	1,921	27,318	110,914	106,700	4,214	5.2%
23. General Expense	193,869	4,277	375,001	573,147	530,047	43,100	22.2%
24. Purchased Services	158,679	1,520	49,150	209,349	204,699	4,650	2.9%
25. Utilities, Rent and Taxes	100,110	262	94,596	194,968	187,999	6,969	7.0%
26. Repair and Maintenance	59,093	560	18,044	77,697	80,030	(2,333)	-3.9%
27. Furniture, equipment, books, and collections	53,286	149	29,669	83,104	79,249	3,855	7.2%
28. Qatar	-	-	134,196	134,196	129,054	5,142	0.0%
29. Interest Expense on Taxable Debt Service	13,739	-	-	13,739	13,739	-	0.0%
30. Debt Service	73,284	-	30,069	103,353	107,696	(4,343)	-5.9%
31. Subtotal Expenditures	2,158,746	22,018	1,828,528	4,009,292	3,848,371	160,921	7.5%
Resource Redistribution							
University Support Functions							
32. Allocated Cost Recovery	2,704	(200)	(2,504)	-	-	-	0.0%
33. Net from Operations - Before Transfers	2,218	4,993	5,259	12,470	(6,734)	19,204	865.8%
34. Transfers (To)/From - FFE	15,184	-	-	15,184	19,664	(4,480)	-29.5%
35. Transfers (To)/From - Plant Funds	(89,827)	(326)	(1,600)	(91,753)	(66,858)	(24,895)	27.7%
36. Transfers (To)/From Reserves	74,423	(4,667)	-	69,756	60,646	9,110	12.2%
37. Subtotal Other Transfers	(220)	(4,993)	(1,600)	(6,813)	13,452	(20,265)	9211.4%
38. Net from Operations	1,998	-	3,659	5,657	6,718	(1,061)	-53.1%

Figure 3. Fiscal Year 2016 Ithaca Campus Revenues \$2.16 billion

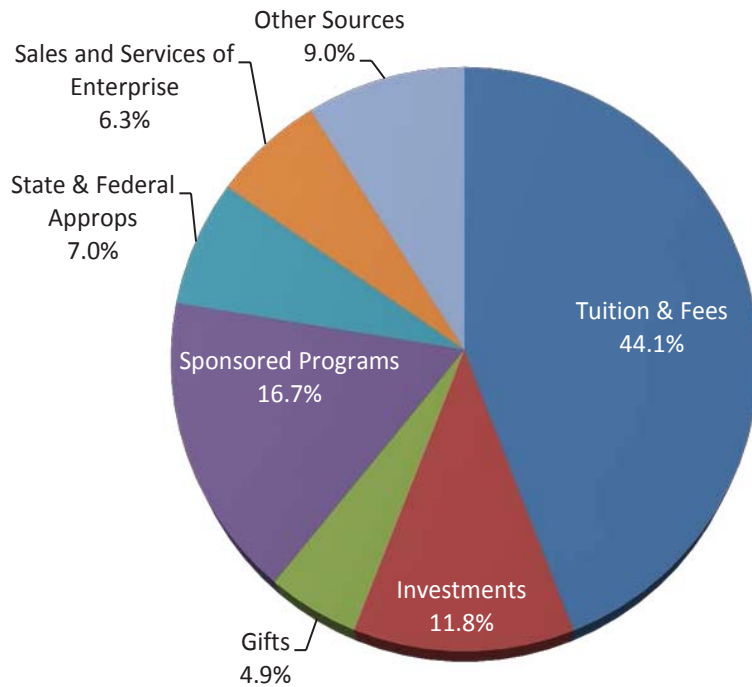
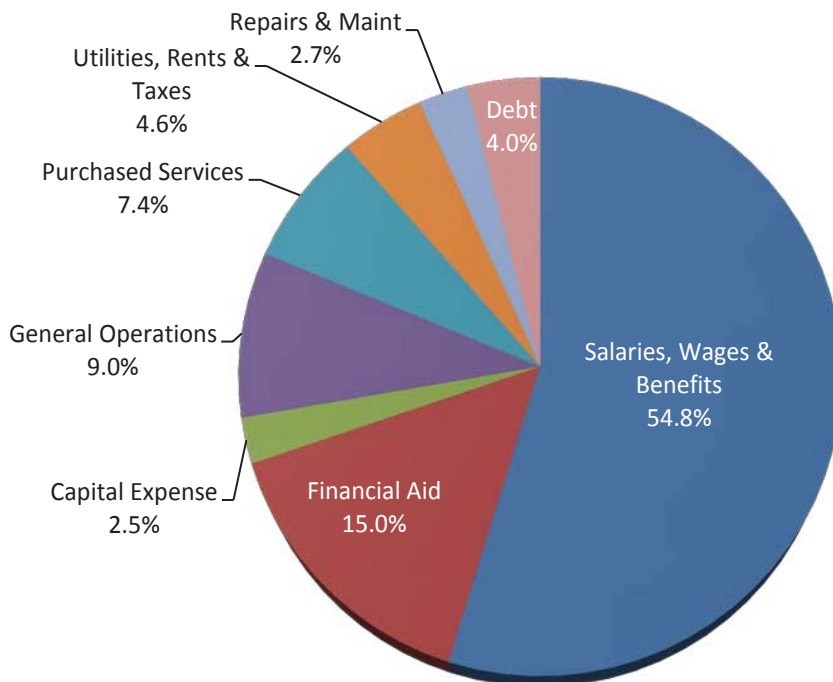


Figure 4. Fiscal Year 2016 Ithaca Campus Expenditures \$2.16 billion



Operating Budget - Details

Ithaca Campus

Resources

Revenues are planned at \$2.16 billion, an increase of 2.6 percent from the 2015 forecast.

- **Tuition and fee revenues** are planned to increase \$29.5 million, or 3.2 percent, from the 2015 forecast based on increases in tuition rates for the Ithaca campus (see Appendix A).
- **Investment resources** are projected to increase 2.0 percent from the 2015 forecast. This reflects the change in Long Term Investment Pool payout, investment service charge, and other changes in invested resources.
- **Unrestricted and restricted gifts** to current operations are planned at \$106.2 million, a 14.4 percent decrease from 2015 projections. The decrease is due to one-time gifts occurring in FY15 that are not expected to continue. Restricted gifts in current and prior years include one-time gifts, sponsored gifts and similar future giving is not certain. The plan amount is considered to be conservative.
- **Sponsored program direct and facilities and administrative costs** are projected to total \$360.9 million in 2016; an increase of 1.7 percent from the 2015 forecast.
- **State and Federal appropriations**, including special purpose appropriations are planned at \$152.0 million, reflecting flat funding for both state and federal appropriations from the 2015 forecast. See Appendix J for additional information on state appropriations.
- **Other Auxiliary Enterprises and Housing and Dining Auxiliaries** are projected to total \$136.8M; reflecting flat revenue from FY15 forecast mainly due to flat housing and dining rates.
- **Educational Activities and Other Sources** are projected to total \$195.2 in 2016; an increase of \$32.9 million or 20.3 percent. Approximately \$27.8 million of the increase relates to student health insurance premiums for Cornell's self-insured program. This insurance program was previously managed externally.

Use of Resources

Expenditures are planned at \$2.16 billion, an increase of 1.6 percent from the forecast for 2015.

- **Salaries, wages, and benefits** are projected to increase \$24.7 million or 2.1 percent. This increase is attributed to the planned salary improvement program and a 2 percent reduction in the endowed fringe benefit rate from 37.0 percent to 34.9 percent.
- **Undergraduate financial aid** is planned to increase by \$7.5 million or 3.2 percent over the 2015 forecast. This net change relates to the growth in tuition partially offset by a decrease in student financial need compared to recent years.
- **Graduate and professional financial aid** is projected to increase \$2.3 million or 3.0 percent from the 2015 forecast.
- **General expenses and purchased services** are planned at \$352.5 million, showing an increase of \$5.0 million or 1.4 percent from the 2015 forecast. Growth is modest as units are constraining spending to align with available resources.
- **Repairs and maintenance** is projected to decrease \$3.2M or 5.2 percent. There is less planned in FY16 to addresses routine activities with higher cost repair projects funded through the capital plan.
- **Interest Expense on Taxable Debt** for 2016 is expected to be flat for FY16. Interest expense on taxable debt is planned at \$13.7 million in accordance with the planned repayment schedule for the remaining \$250 million of taxable debt secured in fiscal year 2009.

Transfers To/From

- Net transfers are planned as follows: \$89.8 million transferred to plant funds to support and major capital project activity including critical maintenance, \$15.2 million transferred in from funds functioning as endowment, and \$74.4 million to fund capital project activity and support operations.

Table 3: Ithaca Campus - Summary

(dollars in thousands)

Change from
Forecast to Plan

	FY2014 Actuals	FY2015 Budget	FY2015 Forecast	FY2016 Plan	Dollars	Percent
Resources						
1. Tuition & Fees	880,016	916,460	923,016	952,475	29,459	3.2%
2. Investment Distribution	266,548	249,963	249,824	254,786	4,962	2.0%
3. Unrestricted Gifts	61,906	51,952	65,347	58,023	(7,324)	-11.2%
4. Restricted Gifts	88,636	54,552	58,645	48,142	(10,503)	-17.9%
5. Sponsored Programs (Direct)	322,501	274,401	273,838	278,561	4,723	1.7%
6. Sponsored Programs (F&A)	83,964	81,269	80,982	82,324	1,342	1.7%
7. State Appropriations	131,175	131,811	131,811	131,318	(493)	-0.4%
8. Federal Appropriations	17,726	21,044	21,044	20,629	(415)	-2.0%
9. Other Auxiliary Enterprises	35,450	35,979	32,077	32,379	302	0.9%
10. Housing and Dining Auxiliaries	103,743	103,995	104,247	104,464	217	0.2%
11. Educational Activities and Other Sources	173,305	164,032	162,251	195,159	32,908	20.3%
12. Subtotal Revenues	2,164,970	2,085,458	2,103,082	2,158,260	55,178	2.6%
Use of Resources						
13. Salaries & Wages	656,227	661,793	663,697	691,938	28,241	4.3%
14. Salaries & Wages - Faculty	251,365	253,704	252,615	260,811	8,196	3.2%
15. Benefits	213,430	240,436	240,913	229,209	(11,704)	-4.9%
16. Undergraduate Financial Aid	234,619	239,587	235,600	243,053	7,453	3.2%
17. Graduate & Professional Financial Aid	106,835	79,269	79,329	81,675	2,346	3.0%
18. General Expense	110,038	201,542	189,994	193,869	3,875	2.0%
19. Purchased Services	192,556	135,397	157,594	158,679	1,085	0.7%
20. Utilities, Rent and Taxes	100,227	100,205	100,108	100,110	2	0.0%
21. Repair and Maintenance	58,625	61,878	62,305	59,093	(3,212)	-5.2%
22. Furniture, equipment, books, and collections	67,693	51,616	51,687	53,286	1,599	3.1%
23. Interest Expense on Taxable Debt Service	24,613	13,739	13,739	13,739	-	0.0%
24. Debt Service	74,914	77,193	77,193	73,284	(3,909)	-5.1%
25. Subtotal Expenditures	2,091,142	2,116,359	2,124,774	2,158,746	33,972	1.6%
Resource Redistribution						
University Support Functions						
26. Allocated Cost Recovery	2,459	2,563	2,563	2,704	141	5.5%
27. Net from Operations - Before Transfers	76,287	(28,338)	(19,129)	2,218	21,347	-111.6%
28. Transfers (To)/From - FFE	10,785	19,343	19,664	15,184	(4,480)	-22.8%
29. Transfers (To)/From - Plant Funds	(77,889)	(83,576)	(63,938)	(89,827)	(25,889)	40.5%
30. Transfers (To)/From Reserves	(3,154)	93,597	64,729	74,423	9,694	15.0%
31. Subtotal Other Transfers	(70,258)	29,364	20,455	(220)	(20,675)	-101.1%
32. Net from Operations	6,029	1,026	1,326	1,998	672	50.7%

* Ithaca Campus Summary Excludes Cornell Tech Campus

Table 4: FY 2016 Ithaca Campus Budget Details

(dollars in thousands)

	Central Provost Budget	Pooled UG Tuition & Financial Aid	Agriculture & Life Sciences	Architecture, Art & Planning	Arts & Sciences	Engineering	Computing & Information Science
Resources							
1. Tuition & Fees	1,115	643,561	16,562	8,781	24,950	51,884	13,195
2. Redistribution Undergraduate Tuition	2,101	(670,667)	153,435	20,673	237,614	107,982	21,454
3. Investment Distribution	66,188	21,734	19,368	3,598	25,605	29,046	196
4. Unrestricted Gifts	14,870	-	14,045	463	4,212	3,798	95
5. Restricted Gifts	-	-	3,870	267	2,472	2,749	446
6. Sponsored Programs (Direct)	-	3,575	87,186	79	23,783	50,221	8,536
7. Sponsored Programs (F&A)	446	-	19,882	10	9,003	16,971	4,174
8. State Appropriations	-	27,106	48,051	55	500	479	-
9. Federal Appropriations	-	-	14,284	-	-	-	-
10. Other Auxiliary Enterprises	-	-	-	-	-	-	-
11. Housing and Dining Auxiliaries	-	-	-	-	-	-	-
12. Educational Activities and Other Sources	8,048	-	13,685	900	2,160	411	5
13. Total Resources	92,768	25,309	390,368	34,826	330,299	263,541	48,101
Use of Resources							
14. Salaries & Wages	-	-	105,600	5,869	52,464	41,234	10,484
15. Salaries & Wages - Faculty	-	-	48,132	7,039	64,350	31,914	8,047
16. Benefits	-	-	11,904	3,798	34,478	18,492	4,723
17. Undergraduate Financial Aid	-	226,629	2,237	374	3,405	5,748	-
18. Redistribution Pooled Undergraduate Financial Aid	639	(198,690)	44,802	6,076	68,444	27,742	6,530
19. Graduate & Professional Financial Aid	-	-	5,207	3,534	4,324	6,526	290
20. General Expense	-	-	42,644	4,160	48,319	33,145	5,662
21. Purchased Services	-	-	38,091	1,424	5,093	8,777	1,829
22. Utilities, Rent and Taxes	-	-	13,887	640	5,942	5,600	444
23. Repair and Maintenance	-	-	2,979	401	494	879	43
24. Furniture, equipment, books, and collections	-	-	1,347	-	2,928	10,263	144
25. Interest Expense on Taxable Debt Service	-	-	-	-	-	-	-
26. Debt Service	-	-	1,222	2,072	8,869	5,126	-
27. Subtotal Expenditures	639	27,939	318,052	35,387	299,110	195,446	38,196
Resource Redistribution							
University Support Functions							
28. Allocations & Provost Commitments	(340,027)	-	-	-	-	-	-
29. Allocated Cost Recovery	335,940	-	(75,969)	(8,379)	(84,212)	(51,098)	(11,026)
30. Facilities Operations and Maintenance	-	-	(6,819)	(899)	(6,153)	(5,136)	(735)
Redistributed Resources							
31. University Support Pool Tax	65,941	-	(10,958)	(2,007)	(16,551)	(10,209)	(2,421)
32. University Support Pool Allocation	(66,348)	1,489	2,073	250	11,786	493	4,802
33. Net from Operations - Before Other Transfers & Subvention	87,635	(1,141)	(19,357)	(11,596)	(63,941)	2,145	525
34. Transfers (To)/From - FFE	-	-	227	-	167	10,972	-
35. Transfers (To)/From - Plant Funds	-	-	(1,872)	(3,870)	-	(40,559)	(60)
36. Transfers (To)/From Reserves	(7,741)	1,141	7,279	6,302	9,899	25,296	(638)
37. Subtotal Other Transfers	(7,741)	1,141	5,634	2,432	10,066	(4,291)	(698)
38. Net from Operations Before Subvention	79,894	-	(13,723)	(9,164)	(53,875)	(2,146)	(173)
39. Provost Subvention	(103,396)	-	13,723	9,164	53,875	2,146	173
40. Net from Operations After Subvention	(23,502)	-	-	-	-	-	-

Hotel Admin	Human Ecology	Industrial & Labor Relations	Johnson School	Law School	Veterinary Medicine	Research	Other Academic Programs	Student & Campus Life	Admin & Support	Physical Plant	Ithaca All Other	Total Ithaca Campus	
5,160	12,107	7,082	70,242	41,021	18,468	-	32,621	-	5,726	-	-	952,475	1.
48,476	50,078	37,905	2,163	1,019	2,672	-	663	-	-	-	(15,568)	-	2.
6,771	4,233	3,996	7,236	6,615	9,515	5,378	15,976	7,342	4,157	14,832	3,000	254,786	3.
2,200	1,866	3,061	5,155	2,215	2,500	352	1,915	1,276	-	-	-	58,023	4.
3,316	1,148	1,507	3,861	767	2,794	1,160	1,090	5,695	-	-	17,000	48,142	5.
-	14,187	9,803	7	163	22,177	57,594	1,104	146	-	-	-	278,561	6.
-	4,368	2,478	26	100	7,308	17,558	-	-	-	-	-	82,324	7.
90	6,156	6,568	110	45	34,459	-	4,520	-	1,329	1,850	-	131,318	8.
-	3,446	-	-	-	270	-	2,629	-	-	-	-	20,629	9.
-	-	-	-	-	-	-	-	32,379	-	-	-	32,379	10.
-	-	-	-	-	-	-	435	104,029	-	-	-	104,464	11.
26,418	1,920	10,083	6,273	1,170	34,287	15,082	9,865	19,343	29,071	16,438	-	195,159	12.
92,431	99,509	82,483	95,073	53,115	134,450	97,124	70,818	170,210	40,283	33,120	4,432	2,158,260	13.
22,806	26,105	21,703	19,061	8,370	48,493	50,025	56,125	68,014	102,345	60,741	(7,501)	691,938	14.
9,585	16,071	13,186	19,027	11,405	21,214	776	2,520	45	-	-	7,500	260,811	15.
10,274	2,690	1,754	11,857	6,564	2,490	15,233	14,954	21,960	49,435	18,603	-	229,209	16.
2,930	811	199	-	-	-	-	126	578	16	-	-	243,053	17.
11,985	14,615	11,405	659	310	813	-	202	20,036	-	-	(15,568)	-	18.
871	3,621	1,093	8,995	9,868	3,011	1,080	33,000	193	62	-	-	81,675	19.
8,383	10,457	10,246	17,457	4,426	17,623	22,127	22,506	39,398	13,834	(106,518)	-	193,869	20.
4,969	4,380	7,113	5,575	1,930	7,875	11,546	5,027	11,901	37,693	10,801	(5,345)	158,679	21.
1,325	1,314	739	358	512	7,285	8,237	3,860	13,017	2,027	34,923	-	100,110	22.
769	650	134	218	134	1,732	1,057	497	3,989	5,270	39,847	-	59,093	23.
1,197	367	123	839	95	1,746	11,607	19,229	428	403	2,570	-	53,286	24.
-	-	-	-	-	-	-	-	-	66	13,673	-	13,739	25.
-	65	207	-	-	1,915	9,311	1,258	17,811	1,323	24,105	-	73,284	26.
75,094	81,146	67,902	84,046	43,614	114,197	130,999	159,304	197,370	212,474	98,745	(20,914)	2,158,746	27.
-	-	-	-	-	-	33,271	74,104	43,765	152,671	36,216	-	-	28.
(16,362)	(21,503)	(13,971)	(9,815)	(7,872)	(21,328)	-	(410)	(10,673)	(465)	(153)	-	2,704	29.
(197)	(1,509)	(513)	(500)	(502)	(3,237)	(3,933)	(4,996)	(16,233)	(1,464)	52,672	154	-	30.
(3,787)	(4,144)	(3,046)	(6,200)	(3,228)	(1,621)	-	(1,769)	-	-	-	-	-	31.
10	175	549	18	491	583	1,663	17,876	917	20,613	2,560	-	-	32.
(2,999)	(8,618)	(2,400)	(5,470)	(1,610)	(5,350)	(2,874)	(3,681)	(9,384)	(836)	25,670	25,500	2,218	33.
-	-	(4)	2,794	437	509	-	145	8	(71)	-	-	15,184	34.
(300)	-	-	(360)	-	(300)	(943)	(2,185)	-	(11,458)	(27,920)	-	(89,827)	35.
4	1,207	1,162	1,070	(619)	4,217	3,817	5,721	1,691	12,365	2,250	-	74,423	36.
(296)	1,207	1,158	3,504	(182)	4,426	2,874	3,681	1,699	836	(25,670)	-	(220)	37.
(3,295)	(7,411)	(1,242)	(1,966)	(1,792)	(924)	-	-	(7,685)	-	-	25,500	1,998	38.
3,295	7,411	1,242	1,966	1,792	924	-	-	7,685	-	-	-	-	39.
-	-	-	-	-	-	-	-	-	-	-	25,500	1,998	40.

Operating Budget – Details

Cornell Tech Campus

The Cornell Tech operating budget represents the academic programs and day-to-day management and operational activities of the campus. There are currently four operational budget envelopes:

- CIS and Engineering programs – One-year Master of Engineering and Master of Professional Studies programs.
- Johnson Cornell Tech – One-year Master in Business Administration at Cornell Tech.
- Jacobs Institute Programs – Two-year Master of Science program with concentrations in Connective Media, Healthier Life, and Built Environment.
- Central Administrative and Academic Support – Operational teams and activities that support the academic programs.

Cornell Tech maintains separate budget envelopes to ensure the integrity of the program budgets. It is expected that additional budget envelopes will be added as academic programs that require separate operations are launched. The following represents the consolidated budget for Cornell Tech.

Resources

Resources for Cornell Tech are projected at \$27.2 million, an increase of 19.3 percent from the fiscal 2015 forecast.

- **Tuition and fees** are budgeted at \$7.1 million an increase of \$2.3 million or 46.7 percent from the fiscal 2015 forecast.
- **Investment distributions** are projected at \$1.6 million, an increase of \$1.3 million from the fiscal 2015 forecast, mainly due to the establishment of endowments as a result of ongoing fundraising efforts.
- **Unrestricted and restricted gifts** are planned at \$16.2 million, an increase of \$68 thousand from fiscal 2015. Restricted gifts include one-time gifts and annual giving of gifts to Cornell Tech.
- **Sponsored programs (direct)** costs are projected to total \$1.5 million, an increase of \$748 thousand from the 2015 forecast. This projection includes an increase in support from NSF grants mainly driven by increased activities of faculty. Recoveries for facilities and administrative costs (F&A) totaling

\$716 thousand, are expected to increase in conjunction with direct funding.

Use of Resources

For the fiscal 2016 plan, expenditures are expected to total \$22.0 million, an increase of 27.5 percent or \$4.8 million over the forecast for fiscal 2015.

- **Salaries and wages**, including benefits for both faculty and non-faculty, are expected to increase \$2.4 million or 21.6 percent. This increase is attributed primarily to increased faculty recruitment and staffing growth of Cornell Tech.
- **Graduate and professional financial aid** are projected to increase by \$819 thousand or 74.3 percent from the fiscal 2015 forecast due to the significant student population growth as well as tuition rate increases in the professional masters programs.
- **General expenses and purchased services** are planned at \$5.8 million, an increase of \$1.4 million or 32.2 percent from the fiscal 2015 forecast. These costs include routine operating supplies, funding for faculty and student start-ups, and professional services.
- **Utilities, rent and taxes** are planned at \$262 thousand, an increase of 26.6 percent from the 2015 forecast.
- **Repair and maintenance** are projected to increase \$115 thousand or 25.8 percent. The increase is largely due to increased space for the Cornell Tech.

Transfers To/From

- Net transfers are planned as follows for fiscal 2016: \$326 thousand transferred to plant funds to support fit-out of planned additional space at the Chelsea campus, and \$4.7 million transferred to Cornell Tech campus reserves in anticipation of substantial costs associated with the move to Roosevelt Island and transfers to Ithaca for shared services.

Table 5: Cornell Tech Campus - Summary ^α

(dollars in thousands)

Change from
Forecast to Plan

	FY2014 Actuals	FY2015 Budget ^β	FY2015 Forecast	FY2016 Plan	Dollars	Percent
Resources						
1. Tuition & Fees	816	4,845	4,845	7,107	2,262	46.7%
2. Investment Distribution	192	321	321	1,644	1,323	412.1%
3. Unrestricted Gifts	13,808	13,893	13,893	13,903	10	0.1%
4. Restricted Gifts	995	2,231	2,231	2,289	58	2.6%
5. Sponsored Programs (Direct)	548	804	804	1,552	748	93.0%
6. Sponsored Programs (F&A)	285	451	451	716	265	58.8%
7. Housing and Dining Auxiliaries	112	-	-	-	-	0.0%
8. Educational Activities and Other Sources	-	270	270	-	(270)	-100.0%
9. Subtotal Revenues	16,756	22,815	22,815	27,211	4,396	19.3%
Use of Resources						
10. Salaries & Wages	3,438	4,430	4,430	5,744	1,314	29.7%
11. Salaries & Wages - Faculty	2,058	4,071	4,071	4,726	655	16.1%
12. Benefits	1,637	2,461	2,461	2,859	398	16.2%
13. Graduate & Professional Financial Aid	137	1,102	1,102	1,921	819	74.3%
14. General Expense	2,687	2,065	2,065	4,277	2,212	107.1%
15. Purchased Services	1,621	2,321	2,321	1,520	(801)	-34.5%
16. Utilities, Rent and Taxes	144	207	207	262	55	26.6%
17. Repair and Maintenance	129	445	445	560	115	25.8%
18. Furniture, equipment, books, and collections	84	163	163	149	(14)	-8.6%
19. Subtotal Expenditures	11,935	17,265	17,265	22,018	4,753	27.5%
Resource Redistribution						
University Support Functions						
20. Allocated Cost Recovery	(113)	(115)	(115)	(200)	(85)	73.9%
21. Net from Operations - Before Transfers	4,708	5,435	5,435	4,993	(442)	-8.1%
22. Transfers (To)/From - Plant Funds	(350)	(1,352)	(1,352)	(326)	1,026	-75.9%
23. Transfers (To)/From Reserves	(4,358)	(4,083)	(4,083)	(4,667)	(584)	14.3%
24. Subtotal Other Transfers	(4,708)	(5,435)	(5,435)	(4,993)	442	-8.1%
25. Net from Operations	-	-	-	-	-	-

Notes:

^α Consolidated operating plan reflected for Cornell Tech (including Jacobs Institute)

^β A complete budget was not established for fiscal year 2015. The amounts presented are based on fiscal year 2015 forecast results and are included only to provide a more complete comparability between budget years.

Operating Budget – Details

Weill Cornell Medical College

Resources

Resources for the Weill Cornell Medical College and Weill Cornell Graduate School of Medical Sciences for 2016 are budgeted to reach \$1.8 billion, an increase of 7 percent or \$120.6 million over the forecast for 2015.

- **Tuition and fees** are budgeted at \$39.4 million, an increase of \$1.5 million, or 3.9 percent from the forecast. The tuition at the Medical School will increase by almost 3 percent to \$50,950 for 2016. The Graduate School tuition rate will increase 2 percent to \$32,845.
- **Restricted gifts** are expected to total \$48.4 million, an increase of 1 percent or \$0.5 million from the 2015 forecast. The plan includes both gifts from the Capital Campaign and annual giving of gifts to the Medical College.
- **Sponsored programs (Direct)** costs are planned to grow 4.1 percent, or \$6.3 million from the 2015 forecast, to \$159.3 million. The plan includes an increase in support from NIH mainly driven by new research recruits and increases in expected private foundation support. Recoveries for facilities and administrative costs (F&A), totaling \$58.5 million, are expected to increase in conjunction with direct funding. The federal indirect cost recovery rate will not change in fiscal 2016 and will stay flat at 69.5 percent.
- **Sponsored programs (Qatar)** will increase \$0.7 million or 1.5 percent, reflecting support of the Qatar Biomedical Research Program and the National Priorities Research Program at WCMC-Q.
- **Physician Organization (PO)** revenues are planned at \$955.3 million, an increase of \$86.3 million or 9.9 percent from the 2015 forecast. This growth highlights the continued growth and maturation in Lower Manhattan and other recently opened sites in the Upper East Side.
- Revenues for services purchased by the **New York Presbyterian Hospital (NYPH)** are expected to total \$192.1 million; \$7.4 million or 4.0 percent greater than the forecast. These revenues include professional costs related to hospital services and supervision and training of NYPH residents and support for new business plans.
- Funding from the **Qatar Foundation** reflects support of \$88.4 million to operate the academic program in the Weill Medical School in Qatar.

Use of Resources

For the fiscal 2016 plan, expenditures are expected to total \$1,828.5 million, an increase of 7.2 percent, or \$122.2 million over the 2015 forecast.

- **Salaries and wages**, including benefits for both faculty and non-faculty, are expected to total \$1.1 billion, growing 6.5 percent from the 2015 forecast. Specifically, faculty salaries are projected to grow 8.0 percent to support new faculty hires from the expansion of the College's clinical and research portfolios. The plan includes a 3.4 percent increase in the merit award program for faculty and staff and also a small increment in the full fringe benefits rate from 32.0 percent to 32.2 percent
- **Graduate financial aid** costs totaling \$27.3 million include financial aid support for the Medical School, Tri-Institutional MD/PhD, and Graduate School programs.
- **General expenses** totaling \$375.0 million are projected to increase \$37.0 million, or 11 percent from 2015. These costs include professional liability insurance, laboratory and surgical supplies, as well as routine operating supplies.
- **Purchased services** comprises of costs for nurses, technicians, consulting, and legal services. This expenditure totals \$49.2 million and reflects a 9.7 percent increase from fiscal 2015.
- **Utilities, rent and taxes** are budgeted to increase 7.9 percent to \$94.6 million, due to three additional floors coming on line in the Belfer Research Building and due to the expansion of various clinical sites in the Upper East Side.
- **Qatar** expenses include two components: expenses related to the academic program in Qatar and the research expenses of the Biomedical Research Agreement. The plan is expected to increase 4.0 percent or \$5.1 million to \$134.2 million.
- **Debt service** payments totaling \$30.1 million are budgeted to decrease slightly by \$0.4 million, with no new borrowings planned.

Net from Operations

The fiscal 2016 budget for the Medical College will result in a net from operations of \$3.7 million.

Table 6: Weill Cornell Medical College - Summary

(dollars in thousands)

Change from
Forecast to Plan

	FY2014 Actuals	FY2015 Budget	FY2015 Forecast	FY2016 Plan	Dollars	Percent
Resources						
1. Tuition & Fees	39,343	38,478	37,910	39,377	1,467	3.9%
2. Investment Distribution	47,484	50,180	50,816	52,828	2,012	4.0%
3. Unrestricted Gifts	2,072	2,790	2,320	2,271	(49)	-2.1%
4. Restricted Gifts	63,944	44,617	47,932	48,411	479	1.0%
5. Sponsored Programs (Direct)	139,854	155,937	152,978	159,261	6,283	4.1%
6. Sponsored Programs (F&A)	51,283	55,326	56,002	58,531	2,529	4.5%
7. Sponsored Programs (Qatar)	46,914	54,175	45,498	46,171	673	1.5%
8. Institutional Allowances	43,008	43,790	44,348	48,881	4,533	10.2%
9. State Appropriations	164	127	150	152	2	1.3%
10. Physician Organization (PO)	773,628	865,305	868,996	955,309	86,313	9.9%
11. NYPH (Purchased Services)	187,471	160,632	184,704	192,138	7,434	4.0%
12. Qatar Foundation	83,850	88,622	83,956	88,425	4,469	5.3%
13. Other Auxiliary Enterprises	37,561	31,221	37,647	38,400	753	2.0%
14. Housing and Dining Auxiliaries	12,656	14,499	14,258	14,750	492	3.5%
15. Educational Activities and Other Sources	73,263	67,191	88,225	91,386	3,161	3.6%
16. Subtotal Revenues	1,602,495	1,672,890	1,715,740	1,836,291	120,551	7.0%
Use of Resources						
17. Salaries & Wages	250,342	256,356	254,050	262,604	8,554	3.4%
18. Salaries & Wages - Faculty	493,142	505,246	552,028	595,938	43,910	8.0%
19. Benefits	182,762	189,727	199,293	211,943	12,650	6.3%
20. Graduate & Professional Financial Aid	24,025	26,316	26,269	27,318	1,049	4.0%
21. General Expense	316,472	325,905	337,988	375,001	37,013	11.0%
22. Purchased Services	42,167	59,080	44,784	49,150	4,366	9.7%
23. Utilities, Rent and Taxes	65,255	80,595	87,684	94,596	6,912	7.9%
24. Repair and Maintenance	19,824	22,466	17,280	18,044	764	4.4%
25. Furniture, equipment, books, and collections	25,183	26,340	27,399	29,669	2,270	8.3%
26. Qatar	129,710	142,497	129,054	134,196	5,142	4.0%
27. Debt Service	30,963	30,903	30,503	30,069	(434)	-1.4%
28. Subtotal Expenditures	1,579,845	1,665,431	1,706,332	1,828,528	122,196	7.2%
Resource Redistribution						
University Support Functions						
29. Allocated Cost Recovery	(2,346)	(2,448)	(2,448)	(2,504)	(56)	2.3%
30. Net from Operations - Before Transfers	20,304	5,011	6,960	5,259	(1,701)	-24.4%
31. Transfers (To)/From - Plant Funds	-	(1,568)	(1,568)	(1,600)	(32)	2.0%
32. Transfers (To)/From Reserves	(14,461)	-	-	-	-	0.0%
33. Subtotal Other Transfers	(14,461)	(1,568)	(1,568)	(1,600)	(32)	2.0%
34. Net from Operations	5,843	3,443	5,392	3,659	(1,733)	0.0%

FY 2016 Capital Budget and Associated Five Year Spending

The university's capital budget provided in Table 7 identifies in FY 2016, the capital activity that is already underway and continuing or is commencing in FY 2016. Many of these projects will be completed over multiple years and therefore the planned spending for this activity over the next five years is shown as well. The capital budget details the total estimated costs for ongoing and new projects, the spending schedule, and the sources of funding. The impact of this capital activity on space and planned maintenance is also shown in the detailed capital budget provided in Appendix O.

CAPITAL ACTIVITY

The FY 2016 Capital Budget includes the following types of capital activity for the Ithaca, Cornell Tech and Weill Cornell Medical College campuses:

- Projects with total budgets greater than \$10 million that have been approved, are in design or construction, and are expected to be completed within the 5-year horizon. These include projects with State University Construction Fund (SUCF) funding.
- SUCF funded projects with total estimated costs below \$10 million that address planned or critical maintenance.
- Planned maintenance, extraordinary maintenance and renovation projects at a university and unit level. These

are funded through centrally managed, unit or gift funds. All projects greater than \$250 thousand are included in the plan.

Major construction projects completed or with expected completion in FY2015:

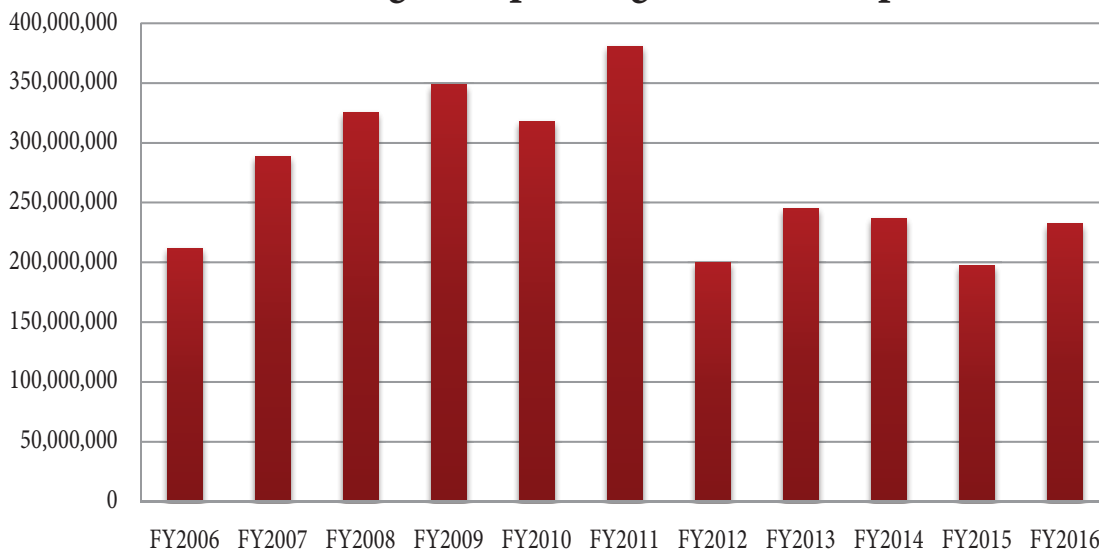
1. Stocking Hall Renovation	\$95,000,000
2. Warren Hall Renovation	\$51,000,000
3. Kimball Hall Renovation	\$13,900,000
4. Belfer Research Building 4 th Floor fit-out	\$15,000,000
Total	\$174,900,000

The first three of these are major renovations and address \$42.2M of planned maintenance backlog.

Major projects in construction with expected completion in FY2016:

1. Klarman Hall	\$62,700,000
2. Belfer Research Building Floors 6, 7, 9 fit-out	\$46,260,000
Total	\$108,960,000

Annual Budgeted Spending - Ithaca Campus



CAPITAL BUDGET HIGHLIGHTS

Ithaca

The total estimated spending for FY 2016 – FY 2020, for the Ithaca campus, is anticipated to be \$446.9 million of which \$226.3 million is anticipated spending in FY 2016 and \$220.6 million between FY 2017 – FY 2020. While the overall capital budget for the Ithaca Campus shows a downward trend in recent years, expenditures on space and facility renewal have increased, led by major SUCF funded projects such as Stocking Hall, MVR'33 Renovations, Fernow Hall, Warren Hall and the College of Veterinary Medicine Class Expansion project plus the complete renovation of Upson Hall.

The Ithaca campus projects in the FY 2016 Capital Budget, will address planned maintenance backlog of approximately \$161.4 million. Future capital plan strategy and projects will continue this approach to reduce the planned maintenance backlog on the Ithaca campus to manageable levels.

On the Ithaca campus, the total value of projects over \$10 million represent 62.8 percent or \$359.9 million, of a total estimated budget of \$572.2 million. The balance includes planned maintenance and renewal of facilities and infrastructure.

Weill Cornell Medical College (WCMC)

For Weill Cornell Medical College, the total values of projects over \$10 million represent 86.2 percent or \$133.3 million of a

total \$154.7 million. Two of the major projects are for the fit-out of four remaining floors of the Belfer Research building. Other capital projects for renovations and fit-outs of new space are related to the expansion of practice for the hospital and the physician's organization.

Cornell Tech

Activity on the new campus in FY 2015 includes demolition of the Goldwater hospital buildings as well as major construction for site infrastructure and new buildings. Construction is currently underway for site work and utilities and three buildings, and a start date of late May is anticipated for a fifth project.

Installation of major site and utilities infrastructure began in December 2014, followed by the start of construction in March 2015 of the First Academic Building (FAB) and the Central Utility Plant. The CoLocation building, being constructed by Forest City Ratner for use by Cornell and industry lessees, started construction in May 2015. Start of construction for the 26-story Residential Building with more than 500 beds is anticipated for June 2015.

FUNDING SOURCES

Gifts remain the primary funding source for the FY 2016 Capital Budget and Associated Five Year Spending, followed by unit funds. State and Other Sponsored Government funding are the next largest source.

Funding Sources FY2016 Capital Budget & Associated Five Year Spending

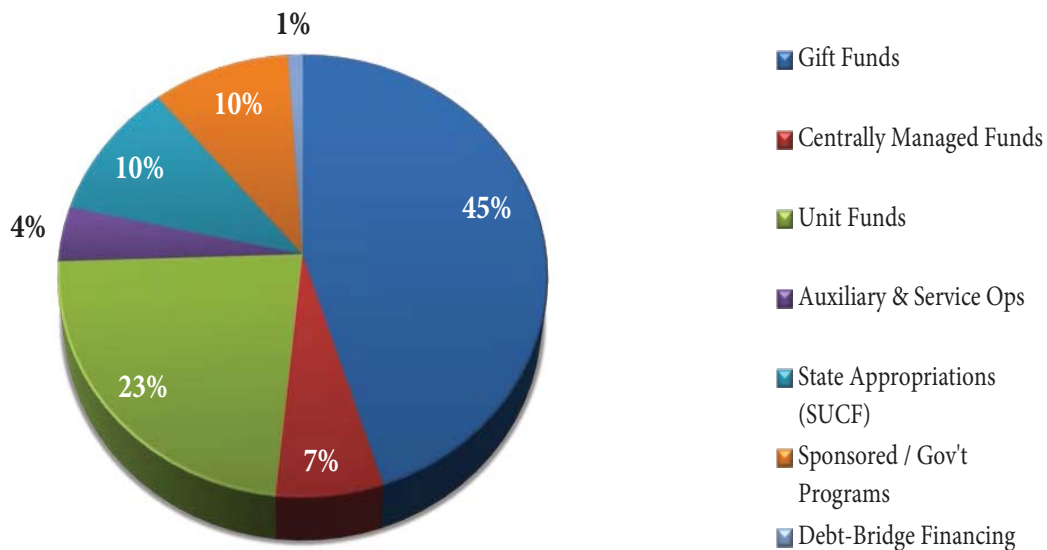


Table 7: Approved Capital Activity Summary

(current dollars in thousands)

	Estimated Total Budget	Anticipated FY2016
Construction		
1. Klarman Hall	62,700	12,473
2. Upson Hall Complete Renovation	74,496	30,343
3. UHS-Expanded and Renovated Facility	55,000	22,000
4. CVM Class Expansion & VRT Façade Replacement	74,100	22,300
5. Construction Total	266,296	87,116
Design		
6. Fine Arts Library Renovations	17,589	3,519
7. Ithaca Greenhouse Modernization	20,130	880
8. Bradfield Hall Systems Upgrades/Renovations	15,000	1,000
9. Geneva Agricultural Sciences Research Lab Pilot Plant (Food & Farm Based Beverage Business Accelerator)	13,400	6,000
10. Cornell Law Phase II	12,517	900
11. Visitor Center	15,000	7,600
12. Design Total	93,636	19,899
SUNY Funded Projects		
13. Aq Quad Utility Infrastructure Upgrades & Landscape Revitalization (PS/MVR Steam Distribution)	900	600
14. Electrical Substation Upgrades Contract College	8,450	3,568
15. MVR 1933 and East Wing Rehab Phase 3 Design	6,000	2,000
16. CC Miscellaneous Projects <\$2M (Underway)	2,776	2,160
17. Plant Science G09 & 102 AHU Replacement & Suite Renovation	3,375	3,235
18. CC Minor Critical Maintenance (CPMR&R)	3,287	2,200
19. Barton Hall Flooring System Repair	3,000	200
20. CC Multiple Building Roof Repairs/Replacements FY15-16	2,580	2,210
21. Conservatory Greenhouse Replacement	2,520	106
22. Animal Facility Demolitions & Renovations	138	138
23. Barton Hall Ground Floor Rehabilitation	1,770	531
24. SUNY Funded Projects Total	34,795	16,947
Ongoing Planned Maintenance		
25. Planned Shell	3,987	3,987
26. Planned Structure	2,332	2,332
27. CC - SUNY Planned Maintenance	815	815
28. Planned Plumbing	1,418	1,418
29. CCF F&A Projects (CC Planned Maintenance)	750	750
30. Planned Heating & Cooling	1,418	1,418
31. Planned Streets, Roads and Sidewalks	688	688
32. Planned Electric	838	838
33. Planned Bridges	505	505
34. Planned Fire Protection	505	505
35. Planned Conveying	419	419
36. Planned Interiors	140	140
37. Ongoing Planned Maintenance Total	13,815	13,815
Campus Infrastructure Projects		
38. Miscellaneous Utility Projects	8,680	1,020
39. Building Electric Service Entrance Upgrades	900	500
40. Cayuga Lake Modeling Project	3,000	320
41. Garden Ave./ Tower Rd. Intersection Utility & Safety Improvements	2,000	1,670
42. Loop Switch Replacement	300	150
43. Steam Vault Salt Mitigation	390	200
44. Cast Iron Waterline Replacement	487	325
45. Underground Electric Cable Renewal	150	150
46. Electric Vaults and Duck Bank Renewal	200	200
47. Forest Home Garage Repairs	690	640
48. SCR Catalyst Renewal/Replacement	600	300
49. Heating Distribution Management Plan & EGS Integration	500	500
50. Campus Overhead Line Renewal	450	400
51. Lake Source Cooling Variable Speed Drive Replacement	360	180
52. B Lot Accessible Bus Area	310	225

Table 7: Approved Capital Activity Summary (Cont.)

(current dollars in thousands)

	Estimated Total Budget	Anticipated FY2016
53. Cooling Tower Piping	300	300
54. Comprehensive Transportation Plan	300	300
55. Kite Hill Condensate Phase 1	200	200
56. Campus Wide Accessibility including elevators	3,350	1,200
57. Campus LED Lighting Replacement	2,000	2,000
58. Endowed Campus Certificate of Occupancy Enabling Work	1,500	500
59. Campus LED Lighting Replacement - Contract Colleges	425	425
60. Campus Infrastructure Total	27,092	11,705
 <i>Unit Projects</i>		
61. Agriculture & Life Sciences	14,605	10,125
62. Arts & Sciences	5,007	3,800
63. Computing and Information Science	1,000	1,000
64. Continuing Education and Summer Sessions	3,840	1,305
65. Engineering	14,476	11,542
66. Hotel Administration	6,500	4,714
67. Human Ecology	3,200	2,400
68. Human Resources	682	682
69. Industrial & Labor Relations	2,250	550
70. Information Technology	10,570	5,200
71. Infrastructure, Properties and Planning	1,000	1,000
72. Johnson School	14,225	5,900
73. Law School	3,400	400
74. Provost	2,792	1,998
75. Research Division	11,775	3,892
76. SAS - Athletics and Physical Education	3,710	2,725
77. SAS - Campus Life Enterprise Units	11,600	4,100
78. SAS - General	950	800
79. University Library	8,444	3,072
80. Veterinary Medicine	16,500	11,620
81. Unit Total	136,526	76,825
 82. Ithaca Campus Total	 572,160	 226,307
 <i>Cornell Tech</i>		
83. Site Development and 1st Academic Building (Phase 1)	378,521	150,037
84. Cornell Tech Campus CoLocation Building	36,272	3,978
85. Cornell Tech Executive Education Center	45,000	2,500
86. Cornell Tech Campus Residential Building	36,732	35,732
87. Cornell Tech Leased Space 2015 Expansion	1,000	550
88. Cornell Tech Total	497,526	192,797
 <i>Weill Cornell Medical College</i>		
89. Belfer Research Building Shell Fit-out – Floors 6,7 and 9	46,260	7,171
90. Clinical Expansion	30,000	6,000
91. Deferred (Planned) Maintenance	20,000	4,000
92. Various Research Lab Upgrades	20,000	4,000
93. Belfer Research Building Shell Fit-out - 8th Floor	17,000	8,500
94. 156 William Street - Imaging	8,000	4,000
95. 575 Lexington Avenue 11th Floor Fit-out	7,000	3,730
96. 575 Lexington 3rd Floor Fit-out	3,450	1,000
97. East Side Department of Medicine Specialty Practices	3,000	2,285
98. Weill Cornell Medical College Total	154,710	40,686
 99. Estimated Total Budget	 1,224,396	 459,790

Table 8: Sources and Uses of Capital Expenditures by Campus

(dollars in thousands)

	Authorized Budget To Date	FY2016	FY2017	FY2018	FY2019	FY2020	Total FY2016- FY2020	Estimated Total Budget
Ithaca Campus- Sources								
1. Gifts in Hand	\$ 23,277	\$ 36,379	\$ 13,100	\$ 1,900	-	-	\$ 51,379	\$ 74,655
2. Gifts Pledged	-	7,170	3,530	-	-	-	10,700	10,700
3. Gifts to be Raised	3,560	6,870	11,600	4,189	-	-	22,659	26,219
4. Gift Funds ^a	26,837	50,418	28,230	6,089	-	-	84,737	111,574
5. Centrally Managed Funds ^β	15,456	38,305	12,417	3,325	5,565	4,515	64,127	79,583
6. Unit Funds ^Γ	38,425	105,393	64,007	17,451	2,056	1,250	190,157	228,582
7. Auxiliary and Service Ops ^Δ	150	2,250	-	-	-	-	2,250	2,400
8. SUCF Capital ^ε	39,556	13,216	41,145	24,435	7,597	2,500	88,892	128,447
9. Sponsored / Govt. Programs ^ζ	4,850	16,725	-	-	-	-	16,725	21,575
10. Estimated Total Budget - Ithaca Campus	125,273	226,307	145,798	51,300	15,218	8,265	446,887	572,160
Ithaca Campus - Uses								
1. Major Projects - Construction (Ithaca Campus)	77,930	87,116	81,571	19,679	-	-	188,366	266,296
2. Major Projects - Design (Ithaca Campus)	4,885	19,899	39,000	20,606	6,497	2,750	88,751	93,636
3. New York State Funded	11,143	16,947	4,505	1,100	1,100	-	23,652	34,795
4. Planned Maintenance	-	13,815	-	-	-	-	13,815	13,815
5. Campus Infrastructure Projects	7,607	11,705	2,575	2,325	2,065	815	19,485	27,092
6. Unit Projects	23,708	76,825	18,147	7,590	5,556	4,700	112,818	136,526
7. Total Budgeted Capital Expenditures - Ithaca Campus	125,273	226,307	145,798	51,300	15,218	8,265	446,887	572,160
Cornell Tech - Sources								
1. Gifts in Hand	69,813	19,982	11,795	-	-	-	31,777	101,590
2. Gifts Pledged	38,125	105,930	77,013	39,018	16,625	-	238,585	276,710
3. Gift Funds	107,938	125,912	88,808	39,018	16,625	-	270,362	378,300
4. Unit Funds	450	1,450	3,000	2,300	-	-	6,750	7,200
5. Sponsored / Govt. Programs	24,538	65,436	10,896	-	-	-	76,332	100,870
6. Debt-Bridge Financing ^η	-	-	4,080	2,900	2,900	2,900	12,780	12,780
7. Estimated Total Budget - Cornell Tech	132,926	192,797	106,784	44,218	19,525	2,900	366,224	499,150
Cornell Tech - Uses								
1. Cornell Tech Projects (Includes all projects)	132,926	192,797	109,084	41,918	17,900	2,900	364,600	497,526
2. Total Budgeted Capital Expenditures - Cornell Tech	132,926	192,797	109,084	41,918	17,900	2,900	364,600	497,526
Weill Cornell Medical College - Sources								
1. Gifts in Hand	34,170	-	-	-	-	-	-	34,170
2. Gifts Pledged	4,919	7,081	-	-	-	-	7,081	12,000
3. Gifts to be Raised	-	8,590	8,500	-	-	-	17,090	17,090
4. WCMC Gift Funds	39,089	15,671	8,500	-	-	-	24,171	63,260
5. Unit Funds	1,940	10,785	8,000	8,000	8,000	8,000	42,785	44,725
6. Auxiliary and Service Ops	4,495	14,230	10,000	6,000	6,000	6,000	42,230	46,725
7. Estimated Total Budget - Weill Cornell Medical College	45,524	40,686	26,500	14,000	14,000	14,000	109,186	154,710
Weill Cornell Medical College - Uses								
1. WCMC Projects (Includes all projects)	45,524	40,686	26,500	14,000	14,000	14,000	109,186	154,710
2. Total Budgeted Capital Expenditures - Weill Cornell Medical College	45,524	40,686	26,500	14,000	14,000	14,000	109,186	154,710

Notes

^α Restricted gifts for capital projects. Gifts in Hand are cash payments. Gifts Pledged are gift commitments with future payment. Gifts to be Raised are a projection of future, to be identified, gifts that can be raised for projects.

^β Resources from the Central Ithaca campus or WCMC budgets. Ithaca campus funds include assessments, and rates & services from utility and transportation services.

^Γ Resources provided by colleges or administrative units from their operations, reserves, or investment income.

^Δ Resources provided by units run as an enterprise and from revenues generated by rates.

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

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

^η Refers to a short term loan to address a gap in the cash flow for a portion of capital activity.

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Academic Year Tuitions

	12-13	13-14	14-15	15-16	% Change from 14-15
Endowed Ithaca					
1. Undergraduate	\$ 43,185	\$ 45,130	\$ 47,050	\$ 48,880	3.9%
2. Graduate School (research & tier 3 professional degrees) ^α	29,500	29,500	29,500	29,500	0.0%
3. Graduate School (professional degrees) ^β	43,185	45,130	47,050	48,900	3.9%
4. Hotel Administration (Mgt. Intern Pgr. - per term)	17,274	18,052	22,565	24,443	8.3%
5. Johnson School (MBA)	53,796	55,948	58,192	59,532	2.3%
7. Johnson School Cornell/Tsinghua MBA (21 month program)	-	-	-	93,773	0.0%
8. Johnson School (accelerated MBA program - summer)	32,540	33,840	34,788	35,556	2.2%
9. Johnson School (Cornell-Queen's EMBA - 17 month)	110,200	115,740	121,530	129,048	6.2%
10. Johnson School (executive MBA program - 2 year)	149,920	157,416	161,360	163,940	1.6%
11. Johnson School (Ithaca/Cornell Tech 1 year)	-	-	92,980	95,088	2.3%
12. Law School	55,220	57,270	59,360	59,950	1.0%
13. Law School (JSD)	29,500	29,500	29,500	29,500	0.0%
14. Law School (LL.M 1-yr. Program)	59,260	61,482	63,726	63,726	0.0%
15. NYC Tech MS Information Systems	-	-	47,050	48,900	3.9%
16. Cornell Abroad – (Bologna I - per term) ^Γ	15,700	15,700	15,700	16,315	3.9%
17. Cornell Abroad – (Bologna II - spring term) ^Γ	18,700	18,700	18,700	19,430	3.9%
18. Cornell Abroad – (Europe & Nepal - per term) ^Γ	23,250	23,450	24,340	25,290	3.9%
19. Cornell Abroad – (Barcelona - Fall Term) ^Γ	23,250	23,450	24,340	25,290	3.9%
20. Cornell Abroad – (Barcelona - Spring Term) ^Γ	24,260	25,350	26,195	27,220	3.9%
21. Cornell Abroad – (Kyoto - per term) ^Γ	27,200	27,200	28,015	29,110	3.9%
22. Cornell Abroad – (External General - per term) ^Δ	3,200	2,500	2,500	2,500	0.0%
23. Cornell Abroad – (External Israel & UK -per term) ^Δ	3,600	2,900	3,000	3,000	0.0%
Contract College					
24. Undergraduate – Resident	\$ 27,045	\$ 28,990	\$ 30,910	\$ 32,740	5.9%
25. Undergraduate – Nonresident	43,185	45,130	47,050	48,880	3.9%
26. ILR Executive Master in Human Resource Management (eMPS)	-	-	50,000	52,000	3.9%
27. Sea Education Association (per term) ^ε	18,600	18,600	18,600	18,900	1.6%
28. Environmental Science (per term)	19,350	19,930	21,280	21,920	3.0%
29. Graduate School (non-veterinary research degrees) ^π	20,800	20,800	20,800	20,800	0.0%
30. Graduate School (non-Veterinary professional degrees) ^η	28,260	29,530	30,785	32,000	3.9%
31. Veterinary Medicine – Resident DVM	29,400	30,725	31,800	32,750	3.0%
32. Veterinary Medicine – Nonresident DVM	44,250	45,575	46,650	48,050	3.0%
33. Veterinary Medicine – Graduate School	20,800	20,800	20,800	20,800	0.0%
Medical Campus					
34. Medical College	\$ 47,150	\$ 48,500	\$ 49,500	\$ 50,950	2.9%
35. Graduate School of Medical Sciences	30,160	31,420	32,200	32,850	2.0%

Notes

^α Research and tier 3 professional degrees include: MA, MS, MS/PhD, PhD, MFA, DMA, JSD, programs and non-degree students.

Tier 1 Professional degrees include: FALCON, MArch I and II, MEng, MMH, MPS (AEM, App. Stats, Information Science, RE), and MS

^β (Information Systems).

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

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

^ε SEA Semester Summer Session (8-Week)

^π MA, MS, MS/PhD., PhD, programs & non-degree students

^η Tier 2 professional degrees include: MHA, MILR, MLA, MRP, MPA, MPS (CALs, Hum Ec., ID, ILR - excl. ILR NYC, ILR eMPS).

Student Fees and Other Tuition Rates

	12-13	13-14	14-15	15-16	% Change from 14-15
<i>Ithaca Campus</i>					
1. Acceptance Deposit – Undergraduate ^α	\$ 400	\$ 400	\$ 400	\$ 400	0.0%
2. Activity Fee - Undergraduate (mandatory)	229	229	236	236	0.0%
3. Activity Fee - Graduate (mandatory)	81	81	81	81	0.0%
4. Administrative/Special Fee ^β	8,500	8,885	9,262	9,620	3.9%
5. Application Fee – Undergraduate	75	75	75	80	6.7%
6. Application Fee – Graduate	95	95	95	95	0.0%
7. Application Fee – Johnson School (US)	200	200	200	200	0.0%
8. Application Fee – Johnson School (international)	200	200	200	200	0.0%
9. Application Fee – Law School (JD degree)	80	80	80	80	0.0%
10. Application Fee – Law School (PhD degree)	80	80	80	80	0.0%
11. Application Fee – Veterinary Medicine ^Γ	65	65	65	65	0.0%
12. Cornell Card Annual Fee	12	12	12	12	0.0%
13. Doctoral Thesis Fee – Graduate	135	135	135	135	0.0%
14. Extramural Study Course Tuition (per credit)	1,155	1,155	1,260	1,310	4.0%
15. Extramural Study Military Science (per course) ^Δ	100	25	25	25	0.0%
16. I.D. Replacement Fee	40	40	40	40	0.0%
17. In-Absentia Fee - Undergraduate (per term)	15	15	15	15	0.0%
18. In-Absentia Fee – Graduate (per term)	200	200	200	200	0.0%
19. In-Absentia Fee – Johnson School (per term)	75	75	75	75	0.0%
20. In-Absentia Fee – Law School (per term)	200	200	200	200	0.0%
21. Late Registration Fee – General ^ε	350	350	350	350	0.0%
22. Late Thesis Filing Fee – Graduate	100	100	100	100	0.0%
23. Summer Session Course Tuition (per credit)	1,105	1,155	1,260	1,310	4.0%
24. Shoals Marine Lab (per credit, includes board) ^π	1,613	1,790	1,790	1,849	3.3%
25. Summer Session Registration ^η	100	100	100	100	0.0%
<i>Medical Campus</i>					
26. Application Fee – Medical College	\$ 75	\$ 75	\$ 100	\$ 100	0.0%
27. Application Fee – Graduate School	60	60	75	75	0.0%
28. Health Service Fee - Medical Campus (mandatory)	1,350	1,400	1,400	1,400	0.0%

Notes:

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

^β The administrative/special fee covers administrative and support costs for the pre-1983 CCTS program.

^Γ The College of Veterinary Medicine uses the Veterinary Medicine College Application Service (VMCAS) to process applications. This fee is supplemental to the VMCAS fee. The FY 16 VMCAS fee is \$195.

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

^ε The FY16 late registration fee is \$350 after the third week then rises to a fixed rate of \$500 after the 6th week.

^π The Summer Session course tuition and Shoals Marine Lab fee for 2015-16 are applicable for the summer of 2015 instructional period. (Shoals has an additional fee of \$298).

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

Actual and Projected Enrollments

FALL-SPRING COMBINED

	2012-2013	2013-2014	2014-2015	Projection: 2015-16
Undergraduate				
1. Architecture, Art & Planning	488	492	496	491
2. Arts & Sciences	4,191	4,107	4,113	4,121
3. Engineering	2,879	2,998	3,072	3,077
4. Hotel Administration	919	922	921	943
5. Agriculture & Life Sciences	3,501	3,534	3,486	3,469
6. Human Ecology	1,196	1,174	1,199	1,244
7. Industrial & Labor Relations	904	956	986	981
8. Total Undergraduate	14,078	14,183	14,273	14,326
9. On-Campus, Tuition Paying	13,512	13,607	13,725	13,776
10. EDP, ^α non-paying Special and all Off-Campus	564	575	546	550
Professional Degrees ^β				
11. Agriculture & Life Sciences	156	112	108	130
12. Architecture, Art & Planning	227	220	187	262
13. Arts & Sciences	11	26	-	-
14. Computing & Information Sciences	172	185	189	168
15. Cornell Tech	8	15	35	90
16. Engineering	613	591	639	602
17. Hotel Administration	66	73	88	72
18. Human Ecology	289	292	263	195
19. Industrial & Labor Relations	116	132	126	123
20. Johnson School	1,002	1,046	1,122	1,136
21. Law School	633	639	639	652
22. Veterinary Medicine	385	409	399	403
23. Weill Cornell Medical College	405	402	418	415
24. Total Professional	4,083	4,142	4,213	4,248
Research Degrees ^Γ				
25. Agriculture & Life Sciences	643	637	655	642
26. Architecture, Art & Planning	56	48	61	54
27. Arts & Sciences	1,120	1,101	1,200	1,141
28. Computing & Information Sciences	162	160	198	183
29. Cornell Tech	-	-	12	40
30. Engineering	751	838	826	797
31. Hotel Administration	11	6	3	7
32. Human Ecology	151	151	136	148
33. Industrial & Labor Relations	98	97	47	82
34. Johnson School	38	44	40	43
35. Law School	10	10	11	11
36. Veterinary Medicine	107	95	85	75
37. Weill Cornell Medical College	442	431	418	434
38. Total Graduate	3,589	3,618	3,692	3,657
39. Total University	21,750	21,943	22,178	22,231
40. Total Ithaca-Based	20,903	21,110	21,342	21,382
41. Total Weill-Based	847	833	836	849

Notes

* Enrollment counts are the average of fall & spring enrollment numbers. They're taken at the end of the 6th week of the semester and exclude in-absentia and incoming exchange program students.

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

α Employee Degree Program (EDP).

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

Γ Includes MA, MS and PhD and the Tier 3 Professional Degrees (JSD, MFA and DMA)

Profile: Class of 2018 – Freshmen Enrolling Fall 2014

Class of 2018: Freshmen Enrolling Fall 2014

*3,261 fall freshmen were expected to enroll**

51.1% are women; 48.9% are men

- 64.6% attended public high schools
- 14.6% are children of Cornell alumni
- 7.0% are recruited athletes
- The average age is 18

Enrolling Freshmen by Cornell College

Endowed Colleges

College of Arts & Sciences	1,087
College of Engineering	763
School of Hotel Administration	174
College of Architecture, Art & Planning	116

Contract Colleges

College of Agriculture & Life Sciences	679
College of Human Ecology	280
School of Industrial & Labor Relations	162

Standardized Tests

Percent of enrolling students submitting SAT scores: 79.7%

Percent of enrolling students submitting ACT scores: 41.4%

	25 th Percentile	50 th Percentile	75 th Percentile	Mean/Average
SAT I Critical Reading	650	700	740	693
SAT I Math	680	740	770	722
SAT I Total	1,350	1,440	1,500	1,415
ACT Composite	30	32	34	32

High School Class Rank

Percent of enrolling students submitting high school class rank: 28.3%

Top tenth of graduating class	87%
Top quarter of graduating class	98%
Top half of graduating class	99%

* Freshmen depositing to enroll based on July data. The official 6th week registration for first-time fall freshmen was 3,225.

Financial Aid

Full-Time First-Year Students Fall of 2014

Students who applied for aid	1,652	50.7%
Students qualified for need-based financial aid	1,559	47.8%
Students awarded need-based grant aid from Cornell sources	1,447	44.4%
Average need-based grant award from Cornell funds	\$35,735	
Average loan amount offered in aid package	\$5,783	

Ethnicity and Race: Institutional Reporting

- **21.7% identify themselves as under-represented minorities (URM).** URM is defined as American Indian (U.S.), Black (U.S), Hawaiian/Pacific Isle (U.S.) or any combination including one or more of these categories. All students of Hispanic ethnicity, regardless of race, are also considered URM.
- **42.9% identify themselves as students of color.** This group includes URM plus Asian (U.S.) and Multi Race non-URM (U.S.).

U.S. Citizens, Permanent Residents, and Refugees

Hispanic (U.S.)	414	12.7%
Non-Hispanic/Latino Ethnicity, by Race		
American Indian (U.S.)	12	0.4%
Asian (U.S.)	622	19.1%
Black (U.S.)	200	6.1%
Hawaiian/Pacific Isle (U.S.)	6	0.2%
White (U.S.)	1,375	42.2%
Multi Race URM (U.S.)	75	2.3%
Multi Race non-URM (U.S.)	70	2.1%
Unknown (U.S.)	184	5.6%
International, of Any Ethnicity and Race	303	9.3%

Geographic Diversity

Members of the Class of 2018 represent 51 countries and reside in 48 of the 50 United States plus Washington DC and Puerto Rico.

Regional Representation (by location of school)

New York	996	30.5%
Mid-Atlantic	640	19.6%
Far West	374	11.5%
International	325	10.0%
New England	322	9.9%
Midwest	243	7.5%
Southeast	229	7.0%
Southwest	130	4.0%
Unknown	2	0.1%

2014 Fall Freshman University Totals

<i>Overview</i>	Early Decision	Regular Decision	Total
Applicants	4,782	38,255	43,037
Admits	1,338	4,767	6,105
Enrolling	1,283	1,978	3,261

Waitlist

Number of qualified applicants offered a place on the waitlist	3,143
Number accepting a place on the waitlist	2,026
Number admitted from the waitlist	96

SAT I Critical

<i>Reading</i>	Applicants	Admits	Enrolling [†]
750 - 800	18%	34%	22%
700 - 740	21%	29%	29%
650 - 690	23%	20%	25%
600 - 640	18%	11%	15%
550 - 590	10%	4%	6%
500 - 540	5%	2%	3%
Below 500	4%	0%	0%

SAT I Math

750 - 800	40%	52%	45%
700 - 740	22%	24%	25%
650 - 690	17%	14%	16%
600 - 640	10%	8%	10%
550 - 590	5%	2%	3%
500 - 540	3%	1%	1%
Below 500	2%	0%	0%

[†] Freshmen depositing to enroll based on July data. The official 6th week registration for first-time fall freshmen was 3,225.

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Undergraduate Tuition and Fees, Room and Board Rates Ivy League, Private and other selected Public Institutions

Tuition & Mandatory Fees

Institution	13-14	14-15	%
Columbia University	\$ 49,138	\$ 51,008	3.8%
U.Chicago	47,514	49,380	3.9%
Dartmouth College	46,752	48,108	2.9%
U.Pennsylvania	45,890	47,668	3.9%
Brown University	45,612	47,434	4.0%
Cornell University (Endowed)	45,359	47,286	4.3%
Cornell University (Contract-nonres.)	45,359	47,286	4.3%
Northwestern University	45,527	47,251	3.8%
Duke University	45,376	47,243	4.1%
Johns Hopkins University	45,470	47,060	3.5%
U.Rochester	45,372	46,960	3.5%
Washington University-St.Louis	44,841	46,467	3.6%
Yale University	44,000	45,800	4.1%
Stanford University	43,683	45,195	3.5%
Massachusetts Institute of Technology	43,498	45,016	3.5%
Harvard University	42,292	43,938	3.9%
U.Virginia (nonres.)	40,054	42,394	5.8%
U.Michigan-Ann Arbor (nonres.)	40,392	41,906	3.7%
Princeton University	40,170	41,820	4.1%
U.California-Berkeley (nonres.)	35,742	35,850	0.3%
Cornell University (Contract-res.)	29,219	31,146	6.6%
Penn. State (nonres.)	29,566	30,452	3.0%
U.Illinois Urbana - Champaign (nonres.)	29,132	29,646	1.8%
U.Wisconsin-Madison (nonres.)	26,653	26,660	0.0%
SUNY-Buffalo (nonres.)	20,151	22,290	10.6%
SUNY-Stony Brook (nonres.)	19,935	21,850	9.6%
SUNY-Binghamton (nonres.)	18,464	20,260	9.7%
SUNY-Albany (nonres.)	18,360	20,167	9.8%
SUNY-Buffalo (res.)	8,211	8,870	8.0%
SUNY-Binghamton (res.)	8,144	8,620	5.8%
SUNY-Albany (res.)	8,040	8,527	6.1%
SUNY-Stony Brook (res.)	7,995	8,430	5.4%

Tuition, Fees, Room and Board Rates

Institution	13-14	14-15	%
U.Chicago	\$ 61,167	\$ 63,585	4.0%
Columbia University	61,116	63,440	3.8%
Dartmouth College	60,198	61,947	2.9%
Northwestern University	59,389	61,640	3.8%
Johns Hopkins University	59,302	61,306	3.4%
U.Pennsylvania	58,812	61,132	3.9%
Cornell University (Endowed)	59,037	60,964	3.3%
Cornell University (Contract-nonres.)	59,037	60,964	3.3%
Washington University-St.Louis	58,818	60,844	3.4%
U.Rochester	58,436	60,598	3.7%
Duke University	58,167	60,415	3.9%
Yale University	57,500	59,800	4.0%
Brown University	57,232	59,428	3.8%
Stanford University	56,849	58,826	3.5%
Harvard University	56,407	58,607	3.9%
Massachusetts Institute of Technology	56,242	58,240	3.6%
Princeton University	53,250	55,440	4.1%
U.Virginia (nonres.)	49,771	52,446	5.4%
U.Michigan-Ann Arbor (nonres.)	50,388	52,152	3.5%
U.California-Berkeley (nonres.)	50,123	50,663	1.1%
Cornell University (Contract-res.)	42,897	44,824	4.5%
Penn. State (nonres.)	39,656	40,972	3.3%
U.Illinois Urbana - Champaign (nonres.)	39,464	40,494	2.6%
U.Wisconsin-Madison (nonres.)	34,940	35,206	0.8%
SUNY-Buffalo (nonres.)	32,008	34,690	8.4%
SUNY-Stony Brook (nonres.)	31,307	33,882	8.2%
SUNY-Binghamton (nonres.)	31,152	33,288	6.9%
SUNY-Albany (nonres.)	29,994	32,153	7.2%
SUNY-Binghamton (res.)	20,832	21,648	3.9%
SUNY-Buffalo (res.)	20,068	21,270	6.0%
SUNY-Albany (res.)	19,674	20,513	4.3%
SUNY-Stony Brook (res.)	19,367	20,462	5.7%

Notes:

- * Institutions are ranked in descending order of rates for 2014-15.
- * Tuition, Fees, Room and Board rates are for non residents, unless otherwise indicated.

Undergraduate Tuition and Fees Selected Public and Land-Grant Institutions

Residents

Institution	13-14	14-15	%
Cornell University (Contract)	\$ 29,219	\$ 31,146	6.6%
Penn. State	16,992	17,502	3.0%
U.Illinois Urbana - Champaign	14,750	15,020	1.8%
U.Michigan-Ann Arbor	13,142	13,486	2.6%
U.Virginia	12,668	13,208	4.3%
U.California-Berkeley	12,864	12,972	0.8%
U.Wisconsin-Madison	10,403	10,410	0.1%
SUNY-Buffalo	8,211	8,870	8.0%
SUNY-Binghamton	8,144	8,620	5.8%
SUNY-Albany	8,040	8,527	6.1%
SUNY-Stony Brook	7,995	8,430	5.4%

Non-residents

Institution	13-14	14-15	%
Cornell University (Contract)	\$ 45,358	\$ 47,286	4.3%
U.Virginia	40,054	42,394	5.8%
U.Michigan-Ann Arbor	40,392	41,906	3.7%
U.California-Berkeley	35,742	35,850	0.3%
Penn. State	29,566	30,452	3.0%
U.Illinois Urbana - Champaign	29,132	29,646	1.8%
U.Wisconsin-Madison	26,653	26,660	0.0%
SUNY-Buffalo	20,151	22,290	10.6%
SUNY-Stony Brook	19,935	21,850	9.6%
SUNY-Binghamton	18,464	20,260	9.7%
SUNY-Albany	18,360	20,167	9.8%

Tuition and Fees for Selected Medical Colleges

Tuition

Institution	13-14	14-15	%
U.Washington - Seattle (nonres.)	\$ 58,083	\$ 60,117	3.5%
Harvard University	52,100	54,200	4.0%
Columbia University	51,484	53,544	4.0%
Yale University	51,480	53,540	4.0%
Washington University - St. Louis	54,050	53,463	-1.1%
Duke University	49,940	51,888	3.9%
Stanford University	48,999	50,715	3.5%
U.Pennsylvania - Perelman	48,738	50,444	3.5%
U.Pittsburg (nonres.)	48,138	50,014	3.9%
Cornell University - Weill	48,500	49,500	2.1%
U. Rochester	46,500	48,400	4.1%
U.Michigan-Ann Arbor (nonres.)	47,184	48,138	2.0%
Chicago Pritzler	45,835	47,673	4.0%
Johns Hopkins University	45,750	47,250	3.3%
Vanderbilt University - Nashville	44,030	45,350	3.0%
U.California-S.Francisco (nonres.)	43,379	43,379	0.0%

Tuition and Fees ^a

Institution	13-14	14-15	%
U.Pennsylvania - Perelman	\$ 55,878	\$ 67,201	20.3%
U.California-S.Francisco (nonres.)	56,662	59,458	4.9%
Columbia University	57,261	59,063	3.1%
Johns Hopkins University	50,510	58,467	15.8%
Cornell University - Weill	56,877	56,690	-0.3%
U.Michigan-Ann Arbor (nonres.)	50,110	54,964	9.7%
Stanford University	53,828	55,924	3.9%
Vanderbilt University - Nashville	52,171	54,186	3.9%
Duke University	55,523	55,996	0.9%
U. Rochester	51,056	54,304	6.4%
Chicago Pritzler	50,152	52,918	5.5%
Washington University - St. Louis	54,050	50,887	-5.9%
U.Washington - Seattle (nonres.)	46,927	48,762	3.9%
Yale University	54,425	50,435	-7.3%
Harvard University	55,771	49,301	-11.6%
U.Pittsburg (nonres.)	52,651	48,301	-8.3%

Notes:

* Institutions are ranked in descending order of rates for 2014-15.

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

Room and Board Rates Ivy League, Private and other selected Public Institutions

Room Rates ^α

Institution	13-14	14-15	%
Washington University-St.Louis	\$ 9,437	\$ 9,711	2.9%
Harvard University	8,667	9,009	3.9%
U.Pennsylvania	8,330	8,688	4.3%
U.Chicago	8,217	8,550	4.1%
SUNY-Binghamton	8,296	8,462	2.0%
U.Rochester	7,956	8,346	4.9%
Massachusetts Institute of Technology	7,970	8,330	4.5%
U.California-Berkeley	8,052	8,294	3.0%
Dartmouth College	8,052	8,286	2.9%
Northwestern University	7,784	8,189	5.2%
Johns Hopkins University	7,920	8,168	3.1%
Cornell University	8,112	8,112	0.0%
Stanford University	7,650	7,994	4.5%
Duke University	7,751	7,960	2.7%
SUNY-Stony Brook	7,247	7,854	8.4%
Yale University	7,430	7,800	5.0%
Princeton University	7,220	7,570	4.8%
SUNY-Albany	7,184	7,436	3.5%
Columbia University	7,110	7,418	4.3%
Brown University	7,200	7,416	3.0%
SUNY-Buffalo	6,867	7,210	5.0%
U.Illinois Urbana - Champaign	5,404	5,822	7.7%
U.Michigan-Ann Arbor	5,528	5,670	2.6%
U.Wisconsin-Madison	5,384	5,546	3.0%
U.Virginia	5,337	5,492	2.9%
Penn. State	5,190	5,460	5.2%

Board Rates ^β

Institution	13-14	14-15
U.California-Berkeley	\$ 6,329	\$ 6,519
Yale University	6,070	6,200
Northwestern University	6,078	6,200
Johns Hopkins University	5,912	6,078
Princeton University	5,860	6,050
Harvard University	5,448	5,660
U.Chicago	5,436	5,655
Stanford University	5,516	5,637
Cornell University ^Γ	5,566	5,566
Dartmouth College	5,394	5,553
U.Rochester	5,108	5,292
Duke University	5,040	5,212
SUNY-Buffalo	4,990	5,190
Penn. State	4,900	5,060
U.Illinois Urbana - Champaign	4,928	5,026
Columbia University	4,868	5,014
Massachusetts Institute of Technology	4,774	4,894
U.Pennsylvania	4,592	4,776
Washington University-St.Louis	4,540	4,666
Brown University	4,420	4,578
U.Michigan-Ann Arbor	4,468	4,576
SUNY-Binghamton	4,392	4,566
U.Virginia	4,380	4,560
SUNY-Albany	4,450	4,550
SUNY-Stony Brook	4,125	4,178
U.Wisconsin-Madison	2,903	3,000

Notes:

* Institutions are ranked in descending order of rates for 2014-15.

α Room rates shown represent average double occupancy for undergraduates.

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

Γ Cornell rates shown are for the Traditional 14 Meals Per Week Plus \$800 Declining Balance Plan.

Cornell University

	09-10	10-11	11-12	12-13	13-14	14-15	15-16	Change from 14-15
Room Rates								
1. Undergraduate – Average Double	\$ 7,210	\$ 7,500	\$ 7,800	\$ 8,112	\$ 8,112	\$ 8,112	\$ 8,112	0.0%
2. Undergraduate – Average All Types	7,594	7,885	8,200	8,530	8,530	8,530	8,530	0.0%
3. All Students – Average Double	7,210	7,500	7,800	8,112	8,112	8,112	8,112	0.0%
Board Rates								
4. Full Meal Plan ^Δ	\$ 4,900	\$ 5,100	\$ 5,310	\$ 5,516	\$ 5,516	\$ 5,516	\$ 5,516	0.0%
5. Administrative Fee ^ε	50	50	50	50	50	50	50	0.0%

Notes:

Δ The rates shown for 09-10 through 15-16 are for the Traditional 14 Meals Per Week Plus \$800 Declining Balance Plan.

ε Nonrefundable administrative fee that is charged to participants in the meal plans that covers 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.

Average Nine-Month Faculty Salaries Selected Research Institution

Institution	94-95	Institution	04-05	Institution	14-15
Cal Tech	\$ 87,067	Harvard	\$ 129,282	Columbia	\$ 181,314
Stanford	83,445	Cal Tech	124,526	Stanford	180,122
Harvard	83,253	Stanford	123,689	Princeton	169,858
Rutgers	79,385	Princeton	121,506	Chicago	169,550
MIT	78,876	U. Pennsylvania	119,781	Harvard	168,869
U. Pennsylvania	78,677	Chicago	119,231	Cal Tech	161,510
Princeton	78,250	Columbia	115,673	U. Pennsylvania	161,113
Chicago	77,425	Yale	114,351	MIT	160,772
NYU	77,326	Northwestern	113,396	Duke	156,631
Yale	76,387	MIT	112,798	NYU	156,046
Northwestern	75,513	NYU	111,930	Yale	155,317
Columbia	74,963	Duke	109,528	Northwestern	152,077
Duke	74,388	Cornell	104,408	UCLA	146,071
Georgetown	72,199	USC	103,887	Georgetown	144,798
Carnegie-Mellon	71,895	Dartmouth	103,663	Dartmouth	144,072
USC	70,683	Georgetown	103,563	UC-Berkeley	142,294
U. Michigan	70,008	Carnegie-Mellon	101,205	Cornell	141,560
Johns Hopkins	68,317	Brown	101,152	Brown	137,206
Dartmouth	67,470	UC-Berkeley	100,590	USC	134,180
UC-Berkeley	67,032	UCLA	100,333	Carnegie-Mellon	131,742
U. Virginia	66,158	U. Michigan	99,826	U. Michigan	131,428
UCLA	65,423	U. Virginia	97,196	U. Virginia	128,718
Cornell	65,233	Johns Hopkins	96,300	U. Maryland	128,501
Brown	64,993	U. Maryland	95,112	Johns Hopkins	128,216
U. North Carolina	63,930	U. North Carolina	94,356	UC-San Diego	126,252
UC-San Diego	63,465	Rutgers	93,980	U. Illinois	123,352
Penn State	63,255	U. Illinois	93,829	U. Texas	122,317
U. Texas	61,991	Penn State	93,488	Penn State	121,310
Purdue	61,721	UC-San Diego	92,610	U. North Carolina	120,211
U. Maryland	61,596	U. Texas	91,332	UC-Davis	119,428
Ohio State	61,581	Ohio State	90,529	Ohio State	117,562
U. Illinois	61,502	U. Minnesota	88,068	U. Washington	114,620
U. Wisconsin	61,181	Michigan State	86,268	Michigan State	113,337
U. Minnesota	60,364	UC-Davis	86,078	U. Minnesota	113,222
UC-Davis	60,321	Purdue	85,546	U. Wisconsin	110,195
Michigan State	58,634	U. Wisconsin	84,792	Texas A&M	110,094
U. Washington	58,088	Texas A&M	84,730	Purdue	109,700
Texas A&M	56,458	U. Washington	84,387	Rutgers	α

Notes

* The average salary (excluding extra pay and summer compensation) for each institution was computed by weighting the mean salary by academic rank for the number of Cornell faculty in those ranks. Twelve-month salaries were converted to a nine-month appointment basis.

* Source: 2014-15 AAUP Faculty Compensation Survey published in *Academe*

α Did not participate in the 2014-15 salary survey

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Undergraduate Financial Aid

(dollars in thousands)

Sources of Financial Aid Funding

	12-13 Actual	13-14 Actual	14-15 Plan	14-15 Forecast	15-16 Plan	Change from Forecast to Plan
Family Contribution						
1. Parental	\$ 104,303	\$ 108,643	\$ 112,989	\$ 109,769	\$ 113,062	3.0%
2. Student	21,332	22,198	23,086	19,304	19,884	3.0%
3. Subtotal	125,635	130,842	136,075	129,073	132,945	3.0%
Federal Government						
4. Grants	\$ 13,524	\$ 12,948	\$ 12,664	\$ 12,549	\$ 12,554	0.0%
5. Loans	21,078	21,122	21,620	21,313	21,310	(0.0%)
6. Work/Study	4,785	2,098	5,020	5,224	5,220	(0.1%)
7. Subtotal	39,387	36,168	39,304	39,087	39,084	(0.0%)
State Government						
8. Grants	\$ 4,867	\$ 5,923	\$ 5,946	\$ 7,106	\$ 7,400	4.1%
9. Work/Study	-	5,923	5,946	7,106	7,400	4.1%
10. Subtotal	4,867	4,040	4,120	4,539	4,540	0.0%
Other External						
11. Grants	\$ 11,598	\$ 11,598	\$ 11,985	\$ 10,651	\$ 10,345	(2.9%)
12. Subtotal	11,598	11,598	11,985	10,651	10,345	(2.9%)
Cornell						
13. Unrestricted Grants	\$ 192,982	\$ 186,998	\$ 194,496	\$ 194,578	\$ 201,309	3.5%
14. Restricted Grants	44,683	44,337	49,564	39,924	39,781	(0.4%)
15. Loans	1,114	1,468	1,131	1,794	1,790	(0.2%)
16. Work/Study	4,785	2,098	5,020	5,224	5,220	(0.1%)
17. Subtotal	243,564	234,902	250,212	241,520	248,100	2.7%
18. Total	\$ 425,051	\$ 411,874	\$ 435,657	\$ 421,325	\$ 432,069	2.6%

Financial Aid Population

	12-13 Actual	13-14 Actual	14-15 Plan	14-15 Forecast	15-16 Plan	Change from Forecast to Plan
1. Total Enrollment	14,393	14,393	14,097	14,453	14,326	(0.9%)
2. Overall Financial Aid Population	9,018	8,848	8,800	8,733	8,800	0.8%
3. % of Total Enrollment	62.7%	61.5%	62.4%	60.4%	61.4%	
4. Need-based Financial Aid Population	8,342	7,181	7,200	7,102	7,100	(0.0%)
5. % of Total Enrollment	58.6%	49.9%	51.1%	49.1%	49.6%	
6. Cornell Grant Recipients	7,303	6,882	6,800	6,780	6,750	(0.4%)
7. % of Total Enrollment	50.7%	47.8%	48.2%	46.9%	47.1%	
8. Pell Grant Recipients	2,393	2,401	2,450	2,310	2,400	3.9%
9. % of Total Enrollment	16.6%	16.7%	17.4%	16.0%	16.8%	

Notes:

* Family contribution amounts are for students who demonstrate a financial need according to Cornell's methodology. Financial aid amounts are shown as computed and awarded.

* Enrollments exclude in-absentia and extramural students.

* Cornell-grant recipients are those U.S. citizens & permanent residents (excluding international students) who receive need-based grant aid from Cornell resources.

New York State Appropriations

(dollars in thousands)

Sources of Funding

	13-14 Actual	14-15 Budget	14-15 Forecast	15-16 Plan
<i>Ithaca Campus</i>				
1. Original Base Appropriation Through SUNY	\$ 121,059	\$ 121,059	\$ 121,059	\$ 121,059
<i>SUNY/Cornell Negotiated/Planned Increases</i>				
2. For Inflation and fixed costs	-	-	-	-
3. Subtotal Base Appropriation (prior to legislative actions)	121,059	121,059	121,059	121,059
4. SUNY-Initiated Adjustments	-	-	-	-
5. Other Adjustments/Reclassifications (Land Script/Canine Research)	173	173	173	173
6. Subtotal Base Enacted Budget	121,232	121,232	121,232	121,232
7. Empire Innovation	456	-	-	-
8. Revised Base Appropriation	121,688	121,232	121,232	121,232
<i>Additional Planned Funding Through SUNY</i>				
9. Cooperative Extension (support for County Associations)	\$ 4,220	\$ 3,920	\$ 4,220	\$ 4,520
10. SUNY Program Support (academic equipment/fellowships)	1,720	1,673	1,720	1,667
11. U-Wide - Operating Support - Veterinary Medicine	500	500	500	500
12. SUCF Critical Maintenance In-Year Funds	1,784	2,940	2,700	2,120
13. Subtotal of Additional State Funding	8,224	9,033	9,140	8,807
14. Total State Appropriations Through SUNY	\$ 129,912	\$ 130,265	\$ 130,372	\$ 130,039
<i>Other State Appropriations</i>				
15. Bundy Aid (based on degrees granted)	1,325	1,262	1,262	1,279
16. Total Ithaca Campus	131,237	131,527	131,634	131,318
<i>Medical College</i>				
17. Bundy Aid (based on degrees granted)	164	125	125	125
18. Total Medical College	164	125	125	125
19. Total State Appropriations	\$ 131,401	\$ 131,652	\$ 131,759	\$ 131,443

Notes:

- * Cornell receives New York State appropriations through the State University of New York (SUNY) & Bundy Aid directly from the state.
- * Not represented on this schedule are certain student financial aid funds and grants & 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.
- * SUNY has revised its grant initiative Empire Innovation Program to be a competitive and revolving grant program. Starting in FY15, any funds received from the new Empire Innovation Program will be included with SUNY Program Support.

Investment Assets, Returns, and Payouts

(dollars in thousands at year end)

Investment at Fair Value

	6/30/2013 Total	Percent of Total	6/30/2014 Total	Percent of Total	Change from 6/30/13
1. Long-Term Investment Pool (LTIP)	\$ 5,188,643	82.9%	\$ 5,896,264	86.1%	\$ 707,621
2. Other LTI	483,852	7.7%	313,105	4.6%	(170,747)
3. Total LTI	5,672,495	90.6%	6,209,369	90.7%	536,874
4. Intermediate-term	273,497	4.4%	352,146	5.1%	78,649
5. Separately invested and other assets	315,463	5.0%	286,778	4.2%	(28,685)
6. Total investments	\$ 6,261,455	100.0%	\$ 6,848,293	100.0%	\$ 586,838

Endowment Net Assets

(dollars in thousands at year end)

	6/30/13	6/30/14	Change	Percent Change
1. True Endowment	\$ 3,511,575	\$ 4,010,713	\$ 499,138	14.2%
2. Funds Functioning as Endowment	1,628,640	1,734,156	105,516	6.5%
3. Subtotal Under Cornell Management	5,140,215	5,744,869	604,654	11.8%
4. Funds Held in Trust by Others ^a	132,013	145,079	13,066	9.9%
5. Subtotal Funds External to Cornell	132,013	145,079	13,066	9.9%
6. Total University Endowment	\$ 5,272,228	\$ 5,889,948	\$ 617,720	11.7%

Note:

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

Long Term Pool Payout

	6/30/2010 Actual	6/30/2011 Actual	6/30/2012 Actual	6/30/2013 Actual	6/30/2014 Actual
1. Market Value (per share)	\$47.38	\$53.58	\$50.67	\$53.30	\$58.45
2. Annualized Total Gross Return	12.7%	20.2%	0.30%	11.7%	16.1%
3. Number of Shares (in millions)	89.1	91.9	94.5	97.4	100.9
4. Payout per Share	\$2.55	\$2.20	\$2.20	\$2.30	\$2.40
5. Shareholder Payout (in millions)	\$217.15	\$198.75	\$203.64	\$218.93	\$237.72
6. Payout as a % of 6/30 Market Value	5.4%	4.1%	4.3%	4.3%	4.1%
7. Total Spending per Share	\$3.28	\$3.01	\$2.96	\$3.02	\$3.08
8. Total Spending (in millions)	\$292.00	\$276.59	\$279.90	\$293.81	\$310.86
9. Spending as a % of 6/30 Market Value	6.9%	5.6%	5.8%	5.7%	5.3%

Notes:

* Total returns net of investment management fees for 2009-10, 2010-11, 2011-12, 2012-13 and 2013-14 were 12.6%, 19.9%, 0.1%, 11.4% and 15.8% respectively.

Endowment Market Value for Selected Institutions

(dollars in millions)

Institution	03-04	Institution	12-13	Institution	13-14
Harvard	\$ 22,147	Harvard	\$ 32,334	Harvard	\$ 35,884
Yale	12,747	Yale	20,780	U. of Texas System	25,426
U. of Texas System	10,337	U. of Texas System	20,448	Yale	23,900
Princeton	9,928	Stanford	18,689	Stanford	21,446
Stanford	9,922	Princeton	18,200	Princeton	20,996
MIT	5,865	MIT	11,006	MIT	12,425
U. of California System	4,767	U. of Michigan	8,732	Texas A&M System	11,104
Emory	4,536	Columbia	8,382	Northwestern	9,778
Columbia	4,493	Texas A&M System	8,198	U. of Michigan	9,731
Texas A&M System	4,373	Northwestern	7,883	U. of Pennsylvania	9,582
U. of Michigan	4,163	U. of Pennsylvania	7,741	Columbia	9,223
U. of Pennsylvania	4,019	U. of Chicago	6,669	U. of Chicago	7,546
Washington U.	4,001	U. of California System	6,377	U. of California System	7,384
Northwestern	3,668	Duke	6,041	Duke	7,037
U. of Chicago	3,621	Emory	5,816	Emory	6,681
Duke	3,314	Washington U.	5,652	Washington U.	6,643
Rice	3,302	Cornell	5,272	U. of Virginia	5,946
Cornell	3,238	U. of Virginia	5,167	Cornell	5,890
U. of Virginia	2,793	Rice	4,837	Rice	5,528
Dartmouth	2,454	Dartmouth	3,734	Dartmouth	4,468
Vanderbilt	2,296	Vanderbilt	3,673	Vanderbilt	4,086
Johns Hopkins	2,056	NYU	2,987	Johns Hopkins	3,452
Brown	1,647	Johns Hopkins	2,949	NYU	3,424
NYU	1,450	Brown	2,670	Brown	3,000
Rochester	1,262	Purdue U.	2,182	Purdue U.	2,443
Purdue U.	1,207	Rochester	1,731	Rochester	2,015
Carnegie Mellon	769	Tufts	1,441	Boston U.	1,616
Tufts	752	Boston U.	1,371	Carnegie Mellon	1,600
Boston U.	694	Carnegie Mellon	1,370	Tufts	1,590

Notes:

* Institutions are ranked in descending order of endowment market value.

* Endowment market value reflects the net impact of withdrawals to fund institutional operations and capital expenses; the payment of endowment management and investment fees; additions from donor gifts and other contributions; and investment gains or losses. Market value also includes the estimated valuations of real estate and other "illiquid" assets.

* Sources: 2014 NACUBO - Commonfund Study of Endowment Results and 2004 NACUBO Endowment Study.

Gifts and Contributions – Through March 31, 2015

(dollars in thousands)

Reconciliation of Contributions to Cash Gifts

	March 31				
	Ithaca Campus	Medical College	Cornell Foundation ^α	14-15 Year to Date	13-14 Year to Date
Operating Revenue					
1. Unrestricted	\$ 55,273	\$ 4,985	\$ -	\$ 60,258	\$ 53,163
2. Temporarily Restricted	106,722	58,923	14,318	179,963	255,772
3. Funds Functioning as Endowment ^β	343	11	-	354	546
4. Subtotal	\$ 162,338	\$ 63,919	\$ 14,318	\$ 240,575	\$ 309,481
Non-Operating Revenue					
5. True Endowment	\$ 77,129	\$ 20,269	\$ -	\$ 97,398	\$ 88,913
6. Funds Functioning as Endowment ^Γ	2,147	859	66,012	69,018	21,247
7. Split Interest Agreements	4,235	889	-	5,124	4,139
8. Trusts Held by Others	1,427	-	-	1,427	4,159
9. Loan Funds	-	78	-	78	85
10. Capital Acquisitions	52,813	5,642	-	58,455	142,266
11. Capital Acquisitions - Gifts in Kind	1,226	-	-	1,226	25,818
12. Subtotal	\$ 138,977	\$ 27,737	\$ 66,012	\$ 232,726	\$ 286,627
13. Financial Statement Total	\$ 301,315	\$ 91,656	\$ 80,330	\$ 473,301	\$ 596,108
Adjustments					
14. Gifts from Outside Trusts	\$ (1,427)	\$ -	\$ -	\$ (1,427)	\$ (4,159)
15. Pledges (Net Present Value)	(19,852)	13,443	(14,318)	(20,727)	(193,580)
16. Timing	(20,121)	2,298	(66,012)	(83,835)	(58,025)
17. Total Adjustments	\$ (41,400)	\$ 15,741	\$ (80,330)	\$ (105,989)	\$ (255,764)
18. Gift Records Total	\$ 259,915	\$ 107,397	\$ -	\$ 367,312	\$ 340,344

Notes:

- * This table reconciles the differences (line 13 through 18) between contributions as displayed in the financial statement (line 13) and cash gifts as reported by Alumni Affairs and Development (line 18). The largest of these adjustments (positive or negative) are often changed in the net present value of pledges (line 15) and timing differences in the recording of gifts between the two systems (line 16).
- * Line 14 shows the net difference in valuation of gifts from outside trust agreements that are recorded in the contributors' relations system at full value and may be reflected at present value in the financial statements. Line 15 reflects the pledge net present value of relations system. Line 16 identifies other periodic adjustments.
- * All of these exclusions--all of which are based on reporting standards appropriate for each record--are entire (e.g., the inclusion of pledges in the financial statements and the exclusion of such promises from the cash gifts of the contributor relations system).
- α The Cornell University Foundation is a service for Cornell alumni and friends who wish to make charitable gifts through the structure of a donor-advised fund.
- β Unrestricted funds functioning as endowment are classified as operating revenues.
- Γ Restricted funds functioning as endowment continue to be classified as non-operating revenues.

Cornell Now Campaign - Through March 31, 2015

(dollars in thousands)

Gifts Raised - Ithaca Campus

<i>Campaign Goals</i>	Goal / Target	Raised through 3/31/15	Percent of Goal / Target
1. Endowment Faculty Positions, various fields		\$ 83,990	
2. Faculty Renewal		43,058	
3. Faculty Diversity		4,657	
4. International Programs		35,919	
5. Life Sciences		155,720	
6. Institute for Social Sciences		0	
7. Business & Management Sciences		131,171	
8. Humanities and the Fine Arts		38,171	
9. Sustainable Development, Energy, Environment		35,010	
10. Economics		12,433	
11. Library Collections		11,706	
12. Ithaca-Weill Joint Programs		237	
13. Other Program Support, Ithaca		75,588	
14. Subtotal Faculty & Program Support	489,400	627,660	128.3%
15. Undergraduate Financial Aid		137,921	
16. International UG Scholarships		6,556	
17. Graduate Fellow/Prof School Scholarships		77,027	
18. Educational Excellence		22,015	
19. Service Learning & Public Engagement		79,139	
20. Other Program Support Students		56,512	
21. Subtotal Student	432,000	379,170	87.8%
22. Gates Hall		13,702	
23. Humanities Building		63,646	
24. Milstein Hall		2,801	
25. Physical Sciences Building		500	
26. Other Facilities		260,089	
27. Subtotal Facilities	88,600	340,738	384.6%
28. Annual Fund		148,534	
29. Current-Use Program Support		748,169	
30. Subtotal Unrestricted	490,000	896,703	183.0%
31. Campaign Goals Total	\$ 1,500,000	\$ 2,244,272	149.6%
<i>College and Unit Targets</i>			
1. Agriculture & Life Sciences	\$ 125,000	\$ 137,352	109.9%
2. Architecture, Art & Planning	30,000	24,264	80.9%
3. Arts & Sciences	225,000	200,231	89.0%
4. Atkinson Center	22,000	13,507	61.4%
5. Athletics	50,000	76,280	152.6%
6. Computing & Information Science	35,000	23,303	66.6%
7. Cornell Library	25,000	34,089	136.4%
8. Engineering	185,000	195,104	105.5%
9. General University	283,000	296,268	104.7%
10. Hotel Administration	55,000	76,300	138.7%
11. Human Ecology	30,000	41,155	137.2%
12. Industrial & Labor Relations	60,000	39,962	66.6%
13. International Affairs	-	6,815	-
14. Johnson Art Museum	30,000	21,321	71.1%
15. Johnson School	95,000	107,808	113.5%
16. Laboratory of Ornithology	125,000	93,865	75.1%
17. Law School	35,000	63,211	180.6%
18. Student and Academic Services	15,000	42,754	285.0%
19. Veterinary Medicine	75,000	76,694	102.3%
20. Cornell Tech	-	673,992	-
21. Total	\$ 1,500,000	\$ 2,244,272	149.6%

Notes

* This table shows progress vs. the Cornell Now expanded campaign priorities announced in October 2011. University progress vs. the expanded total goal of \$5.75 billion stands at \$5.89 billion through May 5, 2015.

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Approved Capital Activity Detail

(dollars in thousands)

	Authorized Budget to Date	Estimated Total Budget	Maintenance Backlog Addressed ^a	Net New Gross Sq. Ft.
1. Klarman Hall	62,700	62,700	575	66,500
2. Upson Hall Complete Renovation	74,496	74,496	11,000	-
3. UHS - Expanded and Renovated Facility	55,000	55,000	2,311	66,000
4. CVM Class Expansion & VRT Façade Replacement	74,100	74,100	32,557	11,070
5. Construction	266,296	266,296	46,443	143,570
6. Fine Arts Library Renovations	2,344	17,589	5,500	-
7. Ithaca Greenhouse Modernization	-	20,130	9,221	-
8. Bradfield Hall Systems Upgrades/Renovation	1,759	15,000	14,023	-
9. Geneva Agricultural Sciences Research Lab Pilot Plant (Food & Farm- Based Beverage Business Accelerator)	750	13,400	2,455	-
10. Cornell Law School Phase II	1,754	12,517	3,000	-
11. Visitor Center	40	15,000	373	1,823
12. Design	6,646	93,636	34,572	1,823
13. Ag Quad Utility Infrastructure Upgrades & Landscape Revitalization (PS/MVR Steam Distribution)	900	900	900	-
14. Electrical Substation Upgrades Contract Colleges	8,450	8,450	4,000	-
15. MVR 1933 and East Wing Rehab Phase 3 Design	6,000	6,000	-	-
16. CC Miscellaneous Projects <\$2M (Underway)	1,440	2,776	2,776	-
17. Plant Science G09 & 102 AHU Replacement & Suite Renovation	261	3,375	1,100	-
18. CC Minor Critical Maintenance (CPMR&R)	-	3,287	2,200	-
19. Barton Hall Flooring System Repair	-	3,000	3,000	-
20. CC Multiple Building Roof Repairs/Replacements FY15-16	-	2,580	2,330	-
21. Conservatory Greenhouse Replacement	2,520	2,520	-	-
22. Animal Facility Demolitions & Renovations	-	138	138	-
23. Barton Hall Ground Floor Rehabilitation	1,770	1,770	-	-
24. SUNY Funded Projects	21,341	34,795	16,444	-
25. Planned Shell	-	3,987	3,987	-
26. Planned Structure	-	2,332	2,332	-
27. CC - SUNY Planned Maintenance	-	815	815	-
28. Planned Plumbing	-	1,418	1,418	-
29. CCF F&A Projects (CC Planned Maintenance)	-	750	750	-
30. Planned Heating & Cooling	-	1,418	1,418	-
31. Planned Streets, Roads and Sidewalks	-	688	688	-
32. Planned Electric	-	838	838	-
33. Planned Bridges	-	505	505	-
34. Planned Fire Protection	-	505	505	-
35. Planned Conveying	-	419	419	-
36. Planned Interiors	-	140	140	-
37. Ongoing Planned Maintenance (FY16 spending only)	-	13,815	13,815	-

Sources of Funding							Project Expenditures			
Gift Funds	Centrally Managed Funds	Unit Funds	Auxiliary & Service Ops	SUCF Capital	Sponsored/ Gov't Programs	Debt-Bridge Financing	Budget to Date ^β	FY2016	FY 2017-2020	
60,950	-	1,750	-	-	-	-	48,697	12,473	1,530	1.
-	-	74,496	-	-	-	-	6,209	30,343	37,944	2.
18,000	-	37,000	-	-	-	-	10,100	22,000	22,900	3.
1,000	-	6,800	-	55,300	11,000	-	12,924	22,300	38,876	4.
79,950	-	120,046	-	55,300	11,000	-	77,930	87,116	101,250	5.
10,089	5,500	2,000	-	-	-	-	1,882	3,519	12,189	6.
-	-	1,830	-	18,300	-	-	-	880	19,250	7.
-	-	1,500	-	13,500	-	-	503	1,000	13,497	8.
-	-	1,340	-	12,060	-	-	1,000	6,000	6,400	9.
-	-	12,517	-	-	-	-	900	900	10,717	10.
14,960	40	-	-	-	-	-	600	7,600	6,800	11.
25,049	5,540	19,187	-	43,860	-	-	4,885	19,899	68,853	12.
-	-	900	-	-	-	-	300	600	-	13.
-	-	421	-	8,029	-	-	4,397	3,568	485	14.
-	-	300	-	5,700	-	-	700	2,000	3,300	15.
-	-	117	-	2,659	-	-	616	2,160	-	16.
-	-	1,560	-	1,816	-	-	140	3,235	-	17.
-	-	-	-	3,287	-	-	1,087	2,200	-	18.
-	1,800	-	-	1,200	-	-	-	200	2,800	19.
-	-	55	-	2,525	-	-	250	2,210	120	20.
-	-	97	-	2,423	-	-	2,414	106	-	21.
-	-	13	-	125	-	-	-	138	-	22.
-	882	180	-	708	-	-	1,239	531	-	23.
-	2,682	3,642	-	28,472	-	-	11,143	16,947	6,705	24.
-	3,987	-	-	-	-	-	-	3,987	-	25.
-	2,332	-	-	-	-	-	-	2,332	-	26.
-	-	-	-	815	-	-	-	815	-	27.
-	1,418	-	-	-	-	-	-	1,418	-	28.
-	750	-	-	-	-	-	-	750	-	29.
-	1,418	-	-	-	-	-	-	1,418	-	30.
-	688	-	-	-	-	-	-	688	-	31.
-	838	-	-	-	-	-	-	838	-	32.
-	505	-	-	-	-	-	-	505	-	33.
-	505	-	-	-	-	-	-	505	-	34.
-	419	-	-	-	-	-	-	419	-	35.
-	140	-	-	-	-	-	-	140	-	36.
-	13,000	-	-	815	-	-	-	13,815	-	37.

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(dollars in thousands)

	Authorized Budget to Date	Estimated Total Budget	Maintenance Backlog Addressed ^a	Net New Gross Sq. Ft.
38. Miscellaneous Utility Projects	-	8,680	8,680	-
39. Building Electric Service Entrance Upgrades	-	900	900	-
40. Cayuga Lake Modeling Project	3,000	3,000	-	-
41. Garden Ave./Tower Rd. Intersection Utility & Safety Improvements	300	2,000	1,300	-
42. Loop Switch Replacement	-	300	-	-
43. Steam Vault Salt Mitigation	-	390	390	-
44. Cast Iron Waterline Replacement	-	487	487	-
45. Underground Electric Cable Renewal	-	150	-	-
46. Electric Vaults and Duct Bank Renewal	-	200	-	-
47. Forest Home Garage Repairs	33	690	-	-
48. SCR Catalyst Renewal/Replacement	-	600	-	-
49. Heating Distribution Management Plan & EGS Integration	-	500	-	-
50. Campus Overhead Line Renewal	-	450	-	-
51. Lake Source Cooling Variable Speed Drive Replacement	-	360	-	-
52. B Lot Accessible Bus Area	-	310	-	-
53. Cooling Tower Piping	-	300	-	-
54. Comprehensive Transportation Plan	-	300	-	-
55. Kite Hill Condensate Phase 1	-	200	200	-
56. Campus Wide Accessibility including elevators	-	3,350	-	-
57. Campus LED Lighting Replacement	-	2,000	-	-
58. Endowed Campus Certificate of Occupancy Enabling Work	-	1,500	-	-
59. Campus LED Lighting Replacement- Contract Colleges	-	425	-	-
60. Campus Infrastructure Projects	3,333	27,092	11,957	-
61. Agriculture & Life Sciences	4,980	14,605	8,435	-
62. Arts & Sciences	148	5,007	2,307	-
63. Computing & Information Science	-	1,000	-	-
64. Continuing Education and Summer Sessions	430	3,840	-	-
65. Engineering	6,500	14,476	685	-
66. Hotel Administration	431	6,500	5,760	-
67. Human Ecology	-	3,200	-	-
68. Human Resources	-	682	-	-
69. Industrial & Labor Relations	-	2,250	-	-
70. Information Technology	3,882	10,570	-	-
71. Infrastructure, Properties and Planning	30	1,000	-	-
72. Johnson School	3,200	14,225	1,461	-
73. Law School	-	3,400	3,400	-
74. Provost	-	2,792	-	-
75. Research Division	2,242	11,775	-	-
76. SAS- Athletics and Physical Education	1,045	3,710	3,320	-
77. SAS-Campus Life Enterprise Units	-	11,600	10,050	-
78. SAS-General	-	950	-	-
79. University Library	3,634	8,444	1,750	-
80. Veterinary Medicine	751	16,500	1,040	287
81. Unit Projects	27,272	136,526	38,208	287
82. Ithaca Campus Total	324,889	572,160	161,438	145,680

Sources of Funding							Project Expenditures			
Gift Funds	Centrally Managed Funds	Unit Funds	Auxiliary & Service Ops	SUCF Capital	Sponsored/ Gov't Programs	Debt-Bridge Financing	Budget to Date ^β	FY2016	FY 2017-2020	
-	8,680	-	-	-	-	-	785	1,020	6,875	38.
-	900	-	-	-	-	-	400	500	-	39.
-	3,000	-	-	-	-	-	2,255	320	425	40.
-	2,000	-	-	-	-	-	330	1,670	-	41.
-	300	-	-	-	-	-	150	150	-	42.
-	390	-	-	-	-	-	190	200	-	43.
-	487	-	-	-	-	-	162	325	-	44.
-	150	-	-	-	-	-	-	150	-	45.
-	200	-	-	-	-	-	-	200	-	46.
-	690	-	-	-	-	-	50	640	-	47.
-	600	-	-	-	-	-	-	300	300	48.
-	500	-	-	-	-	-	-	500	-	49.
-	450	-	-	-	-	-	50	400	-	50.
-	360	-	-	-	-	-	-	180	180	51.
-	310	-	-	-	-	-	85	225	-	52.
-	300	-	-	-	-	-	-	300	-	53.
-	300	-	-	-	-	-	-	300	-	54.
-	200	-	-	-	-	-	-	200	-	55.
-	3,350	-	-	-	-	-	2,150	1,200	-	56.
-	2,000	-	-	-	-	-	-	2,000	-	57.
-	1,500	-	-	-	-	-	1,000	500	-	58.
-	425	-	-	-	-	-	-	425	-	59.
-	27,092	-	-	-	-	-	7,607	11,705	7,780	60.
1,575	-	13,030	-	-	-	-	4,480	10,125	-	61.
500	2,207	2,300	-	-	-	-	107	3,800	1,100	62.
-	-	925	-	-	75	-	-	1,000	-	63.
-	-	3,840	-	-	-	-	1,029	1,305	1,506	64.
-	-	14,476	-	-	-	-	2,034	11,542	900	65.
-	-	6,500	-	-	-	-	786	4,714	1,000	66.
-	-	3,200	-	-	-	-	500	2,400	300	67.
-	-	682	-	-	-	-	-	682	-	68.
-	-	2,250	-	-	-	-	-	550	1,700	69.
-	10,570	-	-	-	-	-	5,370	5,200	-	70.
-	300	700	-	-	-	-	-	1,000	-	71.
-	-	14,225	-	-	-	-	700	5,900	7,625	72.
-	3,400	-	-	-	-	-	-	400	3,000	73.
1,000	1,292	500	-	-	-	-	252	1,998	542	74.
-	-	11,275	-	-	500	-	3,263	3,892	4,620	75.
-	2,800	910	-	-	-	-	985	2,725	-	76.
-	9,200	-	2,400	-	-	-	400	4,100	7,100	77.
-	-	950	-	-	-	-	150	800	-	78.
3,500	1,500	3,444	-	-	-	-	2,272	3,072	3,100	79.
-	-	6,500	-	-	10,000	-	1,380	11,620	3,500	80.
6,575	31,269	85,707	2,400	-	10,575	-	23,708	76,825	35,993	81.
111,574	79,583	228,582	2,400	128,447	21,575	-	125,273	226,307	220,581	82.

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(dollars in thousands)

	Authorized Budget to Date	Estimated Total Budget	Maintenance Backlog Addressed ^α	Net New Gross Sq. Ft.
83. Site Development and 1st Academic Building (Phase 1)	378,521	378,521	-	150,000
84. Cornell Tech Campus CoLocation Building	36,272	36,272	-	68,000
85. Cornell Tech Executive Education Center	-	45,000	-	-
86. Cornell Tech Campus Residential Building	-	36,732	-	-
87. Cornell Tech Leased Space 2015 Expansion	-	1,000	-	26,000
88. Cornell Tech	414,794	497,526	-	244,000
89. Belfer Research Building Shell Fit-out - Floors 6,7, and 9th	46,260	46,260	-	-
90. Clinical Expansion	-	30,000	-	-
91. Deferred (Planned) Maintenance	-	20,000	20,000	-
92. Various Research Lab Upgrades	-	20,000	-	-
93. Belfer Research Building Shell Fit-out - 8th Floor	-	17,000	-	-
94. 156 William Street - Imaging	-	8,000	-	-
95. 575 Lexington Avenue 11th Floor Fit-out	-	7,000	-	-
96. 575 Lexington 3rd Floor Fit-out	3,450	3,450	-	29,952
97. East Side Department of Medicine Specialty Practices	-	3,000	-	-
98. Weill Cornell Medical College	49,710	154,710	20,000	29,952
99. Estimated Total Budget	789,392	1,224,396	181,438	276,062

Appendices

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Notes:

- α Maintenance Backlog Addressed data as of February 20, 2015. Ongoing Planned Maintenance numbers have been adjusted to reflect FY16 spending only. Construction slated for FY15 Completion lists Maintenance Backlog Addressed separately.
- β The Budget to Date column, is the sum of Prior Year Actuals, Current Year Actuals, and Current Year Projected spending.

Sources of Funding							Project Expenditures			
Gift Funds	Centrally Managed Funds	Unit Funds	Auxiliary & Service Ops	SUCF Capital	Sponsored/ Gov't Programs	Debt-Bridge Financing	Budget to Date ^B	FY2016	FY 2017-2020	
279,276	-	-	-	-	100,870	-	128,714	150,037	99,771	83.
17,292	-	6,200	-	-	-	12,780	262	3,978	32,032	84.
45,000	-	-	-	-	-	-	2,500	2,500	40,000	85.
36,732	-	-	-	-	-	-	1,000	35,732	-	86.
	-	1,000	-	-	-	-	450	550	-	87.
378,300	-	7,200	-	-	100,870	12,780	132,926	192,797	171,803	88.
46,260	-	-	-	-	-	-	39,089	7,171	-	89.
-	-	-	30,000	-	-	-	-	6,000	24,000	90.
-	-	20,000	-	-	-	-	-	4,000	16,000	91.
-	-	20,000	-	-	-	-	-	4,000	16,000	92.
17,000	-	-	-	-	-	-	-	8,500	8,500	93.
-	-	-	8,000	-	-	-	-	4,000	4,000	94.
-	-	-	7,000	-	-	-	3,270	3,730	-	95.
-	-	1,725	1,725	-	-	-	2,450	1,000	-	96.
-	-	3,000	-	-	-	-	715	2,285	-	97.
63,260	-	44,725	46,725	-	-	-	45,524	40,686	68,500	98.
553,134	79,583	280,507	49,125	128,447	122,445	12,780	303,723	459,790	460,884	99.

Appendices

Debt Service by Operating Unit

(dollars in thousands)

	Outstanding Balance		FY16 Debt Service		
	2/28/2014	2/28/2015	Unit Budget	Central Budget	Total
<i>Ithaca Campus</i>					
1. Agriculture & Life Sciences	11,997	11,720	1,222	-	1,222
2. Architecture, Art, and Planning	22,983	21,683	2,072	-	2,072
3. Arts & Sciences	98,709	95,596	8,869	-	8,869
4. Engineering	54,715	52,401	5,126	-	5,126
5. Hotel Administration	3,590	-	-	-	-
6. Human Ecology	1,176	814	65	-	65
7. Industrial & Labor Relations	882	722	207	-	207
8. Johnson School	-	-	-	-	-
9. Law School	752	193	-	-	-
10. Veterinary Medicine	21,285	18,898	1,915	-	1,915
11. Colleges	216,089	202,028	19,477		19,477
12. Animal Facilities	48,732	46,389	5,158	-	5,158
13. Life Sciences	47,273	46,011	4,027	-	4,027
14. Theory Center	-	-	127	-	127
15. Research Centers	96,005	92,401	9,311		9,311
16. Athletics & Physical Education	3,773	3,151	382	-	382
17. Cornell In Washington	-	-	262	-	262
18. CU Press	458	388	78	-	78
19. Graduate School	21	-	-	-	-
20. Library	8,504	8,078	918	-	918
21. Other Academic Programs	12,757	11,617	1,640		1,640
22. Campus Life	163,632	155,295	16,900	-	16,900
23. Dean of Students	102	81	161	-	161
24. Fraternities/Sororities	2,078	1,894	-	-	-
25. Gannett	955	635	367	-	367
26. Student Services	166,766	157,906	17,427		17,427
27. Communications	104	51	-	33	33
28. Day Hall	147	72	-	47	47
29. Human Resources	5,850	5,588	723	-	723
30. Information Technologies	7,022	5,671	600	1,126	1,726
31. Administrative & Support	13,122	11,382	1,323	1,206	2,529
32. Facilities & Campus Services	140,348	141,279	18,284	425	18,709
33. Real Estate	15,954	14,800	1,129	-	1,129
34. Transportation/Mail Service	21,342	20,442	2,132	-	2,132
35. Physical Plant	177,644	176,520	21,545	425	21,970
36. Cornell Club of New York	-	-	-	-	-
37. Bailey Plaza	2,582	1,816	-	512	512
38. Master Plan	2,175	1,559	-	417	417
39. Ithaca All Other	4,757	3,375	-	929	929
40. Total Ithaca Campus	687,139	655,229	70,724	2,560	73,284
<i>Medical College</i>					
41. Research	372,006	361,668	21,905	-	21,905
42. Residences	69,201	63,437	6,763	-	6,763
43. Clinical Care	-	-	-	-	-
44. Infrastructure/Administrative	13,217	11,727	1,473	-	1,473
45. Total Medical College	454,424	436,832	30,140	-	30,140
46. Total University	1,141,563	1,092,061	100,865	2,560	103,425

External Debt Financing Summary

(dollars in thousands)

				Forecast External Debt Payments				
		Interest	Maturity	Forecast	Forecast			
		Rate	Date	Balance	Balance	15-16	16-17	17-18
				6/30/2014	6/30/2015			
<i>Tax-Exempt Debt</i>								
1.	DASNY Series 1990B	3.00 - 5.00%	2025	40,095	37,250	4,810	4,811	4,810
2.	DASNY 1998 Commercial Paper	Variable	2037	52,890	52,890	852	852	852
3.	DASNY Series 2000A	Variable	2029	44,870	42,630	3,016	3,074	3,130
4.	DASNY Series 2000B	Variable	2030	61,160	58,500	3,722	3,812	3,900
5.	IDA Series 2002A	Variable	2030	37,410	35,765	2,296	2,348	2,399
6.	IDA Series 2002B	Variable	2015	15,390	-	-	-	-
7.	DASNY Series 2004	Variable	2033	74,175	71,500	4,294	4,385	4,447
8.	DASNY Series 2006	4.00 - 5.00%	2035	162,370	157,795	12,655	12,657	12,656
9.	IDA Series 2008	3.00-5.00%	2037	64,165	62,570	4,746	4,707	4,726
10.	DASNY Series 2008	5.00%	2037	117,860	115,115	8,636	8,637	8,636
11.	DASNY Series 2009	3.00-5.00%	2039	287,710	281,460	20,282	20,281	20,283
12.	DASNY Series 2010	4.00-5.00%	2040	285,000	285,000	14,088	14,088	14,088
13.	Subtotal Tax-Exempt Debt			1,243,095	1,200,475	79,397	79,651	79,926
<i>Taxable Debt</i>								
14.	Series 2009 taxable	5.45%	2019	250,000	250,000	13,625	13,625	13,625
15.	Commercial Paper	Variable	-	68,500	83,890	1,804	1,804	1,804
16.	Urban Development Corp.	0.00%	2029	1,875	1,750	125	125	125
17.	Other	Various	2029	2,395	2,289	262	262	262
18.	Subtotal Taxable Debt			322,770	337,929	15,816	15,816	15,816
19.	Swap Interest					27,415	21,931	18,807
20.	Total External Debt			1,565,865	1,538,404	122,628	117,397	114,548

Notes

* The total outstanding external debt and the sum of external debt service payments for 2015-2016 shown above are different from the corresponding outstanding operating unit debt balances and debt service totals shown in Appendix P due to a combination of: (a) differences in timing of borrowing and repayment between the university and various operating units; (b) debt costs, including compound interest, to be recovered from future interest payments on operating unit debt; and (c) proceeds of debt issues used to pay issuance cost, on deposit in construction funds, or deposited into reserves to pay future debt service or fund project maintenance.

* Cornell maintains a pool of working capital and lines of credit that are available to meet the daily cash flow of disbursements, if needed.

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Projected Maintenance Funding - Ithaca and Geneva

(dollars in millions)

Maintenance Inventory

	Actual 13-14	Forecast 14-15	Plan 15-16	Proj 16-17	Proj 17-18	Proj 18-19	Proj 19-20
Endowed Ithaca							
1. Beginning Inventory	258	354	359	373	379	402	429
2. Maintenance Projects	117	33	45	46	47	48	50
3. Operational Funding	(14)	(13)	(15)	(15)	(16)	(16)	(17)
4. Capital Funding	(7)	(14)	(16)	(24)	(8)	(5)	(5)
5. Year-End Inventory	354	359	373	379	402	429	457
Residence Facilities							
6. Beginning Inventory ^α	123	164	176	186	192	205	214
7. Maintenance Projects	17	19	19	20	21	21	21
8. Operational Funding	(6)	(7)	(7)	(7)	(8)	(8)	(8)
9. Capital Funding	(3)	(0)	(2)	(6)	(1)	(4)	(3)
10. Year-End Inventory	131	176	186	192	205	214	224
Contract Colleges							
11. Beginning Inventory	422	417	414	378	381	390	400
12. Maintenance Projects	24	16	30	29	30	31	31
13. Operational Funding	(8)	(8)	(7)	(8)	(8)	(8)	(8)
14. Capital Funding	(21)	(11)	(59)	(19)	(13)	(12)	(6)
15. Year-End Inventory	417	414	378	381	390	400	417
Ithaca Campus Total							
16. Beginning Inventory	803	936	949	937	953	997	1,043
17. Maintenance Projects	158	67	94	95	97	100	103
18. Operational Funding	(28)	(28)	(30)	(30)	(31)	(32)	(33)
19. Capital Funding	(31)	(26)	(76)	(49)	(22)	(22)	(15)
20. Year-End Inventory	903	949	937	953	997	1,043	1,098

Notes:

- * This table provides a projection of building maintenance activity, the funding of maintenance costs from operating and capital plans, and the inventory of unfunded maintenance for the Ithaca campus through 2019-20. Information technology projects are excluded. The projected year-end inventory of unfunded maintenance is for planning purposes only, and illustrates the potential need for maintenance resources beyond those already identified in operating and capital plans.
- * There are three categories of building maintenance: routine, preventive, and planned. Maintenance needs and projects are identified annually. Most routine and preventive activities are funded and completed. Some planned maintenance is deferred due to timing issues or lack of funding.
- * The lines labeled maintenance projects include routine and preventive activities and additions to the planned maintenance inventory.
- * Operational funding is that portion of total maintenance funding that is expended on routine and preventive activities and planned maintenance, and includes the use of operating reserves. It excludes certain administrative costs and debt.
- * Capital funding is from projects in the capital plan, not all of which have been approved or funded. The impact of capital funding is shown in the year that the project is expected to be completed.
- α For the FY15 Forecast, the backlog was updated after enhanced assessments were conducted and additional issues surfaced, adding significant costs to the backlog.

Source: Endowed Ithaca from the Facilities Physical Needs Management System (FPNMS), April 2014.

FY 2016 Capital Project Funding Guidelines

In order to maintain the university's fiscal integrity, the university has developed the following capital project funding guidelines. This document will be reviewed and adjusted annually, with adjustments made based on the economic environment and financial position of the university at the time of the review.

A **capital project** is defined as any activity to acquire, develop, improve and/or maintain a capital asset for the university. Capital projects may include capital leases and third party developer projects. The threshold for inclusion in the annual capital budget and five-year capital plan is a total project cost greater than \$250,000, in addition to the principles and criteria below.

The following guidelines have been developed to reflect the priorities for capital activity - renewal of the university's physical plant, financial viability and the best use and management of project funds. The guidelines are consistent with the university's strategic plan and will apply to all projects and project approval requests (PARs), including those with a total budget below \$250,000. The following criteria are required for inclusion in the university's approved five-year capital plan.

Strategic Renewal

Units should first meet program needs through reuse and redevelopment without the addition of net new space or infrastructure.

- Proposed capital activity needs to optimize the use of existing space, facilities and infrastructure, or propose demolition and redevelopment, if necessary.
- Projects or proposed programs must prioritize synergies and coordination in the use of resources during their development and implementation.
- New space, facility, or infrastructure projects (i.e. project not yet approved to begin execution in the current capital plan) must address a significant level of deferred maintenance unless otherwise exempted by CF&PC. The specific threshold to be applied will be determined by CF&PC as part of the development of the capital plan. Projects included in the capital plan must demonstrate the potential to address a significant amount of deferred maintenance, but the actual measure against a defined threshold will occur as part of the project execution process for new projects beginning in or later.
- All requests for net new space or infrastructure that anticipate a project budget equal to or greater than \$5 million must be approved by the Capital Planning Group (CPG) and Capital Funding and Priorities Committee (CF&PC) prior to conducting a feasibility study or initiating any design process. Requests for new space must include a program-based rationale and prioritization, explanation and documentation indicating why use of existing space is not feasible. A space study may be required to analyze the potential of existing space to meet anticipated space needs. A business plan that supports the initial capital cost as well as ongoing operating costs will also be required.

Financial Viability

Units must demonstrate the availability of funding for the full cost of the proposed project as well as future operations and maintenance.

- The project must have a submitted and approved funding strategy and must include: 1) the full anticipated capital cost of the project, including project development studies, architectural and design fees, construction, equipment, contingencies, enabling costs, etc.; 2) the incremental annual cost of ongoing operations and maintenance for the facility; 3) an estimated cost and timeline for capital renewal, and 4) any other relevant information.
- Feasibility of planned fundraising must be approved by the Vice President for Alumni Affairs and Development or the Vice Provost for Development at Weill Cornell Medical College. Recognizing that funding sources are as diverse as university projects, each project's funding strategy should be developed with consideration given to both the project's merit and university priorities.
- Any proposed capital activity that has funds in hand must be included in the university's approved one-year capital budget and five-year plan before any formal design or construction work begins. However, inclusion in the capital budget does not constitute authorization to proceed with any phase of a project, which must be considered through the normal project approval process.
- New York State funded projects *may* be divided between design and construction phases, with funding spanning SUNY capital plans, allowing the design phase to be included in the approved capital plan.

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- With a preliminary cost estimate, a unit may request to spend a limited amount of its own existing funds to the extent necessary to conceptually develop and size a project idea for the purpose of advancing discussion for possible inclusion in the university's approved five-year capital plan. Such a study should assess the impact on existing and planned campus infrastructure, and adjacent or other spaces/facilities that may be impacted by the project under consideration. For projects anticipating a significant addition of new space or infrastructure CF&PC approval is required before an initial conceptual or feasibility type of study is conducted.

The following guidelines apply to projects or activity in the approved capital plan.

Use and Management of Project Funds

- At least 30% of the total project budget must be committed and a plan for funding any additional operating costs must be approved by the Vice President for Finance and CFO and the Vice President for Budget and Planning prior to hiring a consultant for schematic design.
- Funds must be in hand and available prior to beginning any feasibility study or design work.
- If there is gift funding:
 - Fundraising must be complete before construction begins or an approved "backstop" plan must be in place.
 - At least 75% of gifts included in the approved funding plan must be cash-in-hand.
 - The majority of the remaining gift pledges must be scheduled to be collected within five years of the start of construction.
 - Accounting standards require that gifts received in support of a capital project must be used before other sources of funding.
 - A review of gift funding and expenditures will be completed at each year end, and adjustments made as needed. Based on this review, backstop funding may be returned to the unit.
- Funds in hand will be transferred by Plant Accounting to the project account at the start of the project. Such transfer will include all unit funding, gift funding, and/or backstop funding if gift funding has not been fully received. The intent of this is to fully fund the value of the approved PAR. [NOTE: Use of Funds Functioning as Endowment (FFE) in excess of \$1,000,000 to fund a project must be approved by the CFO and Provost prior to PAR submittal and per the university's "[FFE Guidelines](#)".]
- Before a project's construction phase is permitted to begin, the following must take place:
 - All funds within the funding strategy must be committed in writing for 100% of project cost;
 - Any source of funding for an authorized expenditure which is not in-hand must have an available source of "backstop" funding identified and committed.
 - Committed New York State funds must include an assessment of certainty of funding.
 - Any utility or other rate-recovery project must include 1) a detailed statement of expected cash flow, and 2) a rate impact analysis approved by the Vice President for Finance and CFO, and Vice President for Budget and Planning.
- The university's expendable resources to debt ratio must always be greater than 2.5 before borrowing will be an option. Until the university returns to the minimum expendable resources to debt ratio, there will be no funds approved for long or short term (bridge financing) debt.
- At project closeout, any remaining funds will need to be first returned to central, and then redistributed to other units based on priority needs.

Capital Plan and Budget Variances

- Projects not included in the annual approved five-year capital plan may be brought forward for consideration between plan cycles as an addition to the capital plan if funds are in hand to cover full project costs. This determination will be made by CPG and CF&PC.
- Budget variances for capital activity in the plan need to be approved by CPG and CF&PC as outlined in the "[Managing Capital Activity](#)" document.
- Variances in funding source or expenditures for approved capital activity will also be reviewed by CPG and CF&PC.

Departure from these guidelines is permissible only in exceptional circumstances, as determined by the President and the Provost after recommendation from CF&PC.

Facilities and Administrative Costs and Employee Benefits Billing Rates

Facilities and Administrative Cost Rates

	09-10	10-11	11-12	12-13	13-14	14-15	15-16
Endowed Ithaca							
1. On-Campus	59.00	59.00	59.00	60.00	60.00	61.00	61.00
2. Off-Campus	26.00	26.00	26.00	26.00	26.00	26.00	26.00
3. Other Sponsored Activity	0.00	0.00	37.00	37.00	37.00	37.00	37.00
4. Restricted Gifts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Contract Colleges							
5. On-Campus – Research	54.00	54.00	54.00	54.00	55.00	55.00	55.00
6. Off-Campus – Research	26.00	26.00	26.00	26.00	26.00	26.00	26.00
7. On-Campus – Educational Services	56.70	56.70	56.70	59.00	59.00	59.00	59.00
8. Off-Campus – Educational Services	26.00	26.00	26.00	26.00	26.00	26.00	26.00
9. New York State	18.00	18.00	18.00	18.00	18.00	18.00	18.00
10. Restricted Gifts	10.00	10.00	10.00	10.00	10.00	10.00	10.00
Medical Campus							
11. On-Campus	69.00	69.00	69.00	69.00	69.50	69.50	69.50
12. Westchester	42.00	42.00	42.00	42.00	44.00	44.00	44.00
13. Clinical Research Center	44.00	44.00	44.00	44.00	39.00	39.00	39.00
14. Other Sponsored Research	30.00	30.00	30.00	30.00	39.00	39.00	39.00
15. Off-Campus	26.00	26.00	26.00	26.00	26.00	26.00	26.00
16. Other Restricted Funds	25.00	25.00	25.00	15.00	15.00	15.00	15.00
17. Industrial Agreements – Clinical Trials	33.00	33.00	33.00	33.00	33.00	33.00	33.00
18. Industrial Agreements – Research	69.00	69.00	69.00	69.00	69.50	69.50	69.50
Employee Benefits Rates							
Endowed Ithaca							
1. Full	34.00	34.00	35.00	36.00	36.00	37.00	34.90
2. Minimum	10.00	10.00	10.00	10.00	10.00	10.00	10.00
3. Zero	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Contract Colleges ^α							
4. Federally Reimbursed (restricted funds)	44.30	46.60	46.60	52.00	61.30	55.90	56.10
5. All Other Funds (where applicable)	48.96	53.02	52.72	55.92	60.05	60.95	59.84
Medical Campus							
6. General	29.60	29.60	31.50	31.70	31.70	32.00	32.20
7. Postdoctoral Fellow	20.00	21.00	22.00	22.00	21.00	21.00	19.00
8. NRSA Postdoctoral Fellow	0.00	0.00	0.00	0.00	0.00	0.00	0.00
9. Temporary Employee and Student	9.00	9.00	9.50	9.50	9.00	9.00	9.00

Notes:

- * Shown are the billing rates, expressed as percentages, used in each fiscal year; actual cost rates vary.
- * Endowed Ithaca has 3 employee benefit billing rates: (a) the full rate is used for most benefit-eligible employees; (b) a minimum rate is used when only mandated benefits are provided or when tips or pension-ineligible bonus payments are made; and (c) a zero rate is applied in limited situations, such as academic-year student wage payments, where the cost of any benefits provided is negligible.
- α The 2015-16 contract college benefits rates are estimated pending submission to the Department of Health and Human Services for incorporation in the university's rate agreements. The 2014-15 values shown are actual rates.

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Workforce - Ithaca Campus

2014-2015 Ithaca Campus

Work Force Distribution

	Faculty	Academic Professionals	Other Academics	Post Docs	Staff	Total
1. Agriculture & Life Sciences	352	271	212	160	939	1,934
2. Architecture, Art & Planning	44	6	35	-	43	128
3. Arts & Sciences	540	154	108	107	271	1,180
4. Computing & Information Science	39	11	10	8	52	120
5. Cornell Tech	7	-	18	11	28	64
6. Engineering	190	43	73	100	153	559
7. Hotel Administration	40	23	7	-	268	338
8. Human Ecology	97	71	41	23	206	438
9. Industrial & Labor Relations	60	47	18	-	144	269
10. Johnson School	54	17	15	1	112	199
11. Law School	39	15	43	7	75	179
12. Veterinary Medicine	116	98	44	68	598	924
13. Subtotal Colleges	1,578	756	624	485	2,889	6,332
14. Academic Affairs	-	-	-	-	61	61
15. Admissions & Financial Aid	-	-	-	-	62	62
16. School of Cont Ed & Summ Sessn	-	4	4	-	33	41
17. Graduate School	-	-	-	-	21	21
18. International Affairs	-	-	25	2	26	53
19. Land Grant Affairs	-	-	9	-	9	18
20. University Library	-	113	2	-	241	356
21. Provost-Direct Report	-	1	14	-	6	21
22. Research & Adv Studies	-	104	45	68	403	620
23. Undergraduate Education	-	14	1	-	36	51
24. Subtotal Academic Programs	-	236	100	70	898	1,304
25. Alumni Affairs & Developmnt	-	-	-	-	301	301
26. Audit	-	-	-	-	5	5
27. Budget & Planning	-	-	-	-	26	26
28. Univ Cnsl & Scrtry of the Corp	-	-	-	-	19	19
29. Facilities Services	-	-	-	-	923	923
30. Financial Affairs	-	-	-	-	147	147
31. Human Resources & Safety Services	-	-	-	-	260	260
32. Office of the CIO	-	-	-	-	266	266
33. Investment	-	-	-	-	17	17
34. President-Direct Report	-	-	-	-	27	27
35. Student & Academic Services	-	-	-	-	1,052	1,052
36. University Relations	-	-	-	-	67	67
37. Subtotal Administrative & Support	-	-	-	-	3,110	3,110
38. Total Ithaca Work Force	1,578	992	724	555	6,897	10,746

Notes:

- * Actual FTE is not measured, estimated FTE's are presented here: A part-time employee (20 to 35 hrs/week) is measured as 0.51 FTE, full-time employees (>35 hours/week) as 1.0
- * Faculty: Full, Associate and Assistant Professors
- * Academic Professionals: Extension Associates, Research Associates, Teaching Associates, Librarians, Archivists, Lecturers, Instructors, Research Scientists, Senior Scientists and Scholars, Clinical and Acting Professors
- * Other Academics: Courtesy, Adjunct, Visiting and Emeritus Professors, Professors-at-large and Class of '56 Professors
- * Post Docs: Postdoc Associates and Postdoctoral Fellows
- * Staff includes medical/vet residents and interns

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