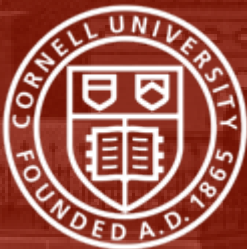
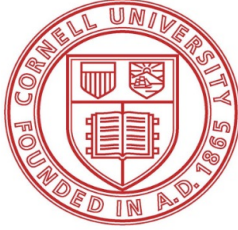


2021-2022

Operating & Capital

Budget Plan May 2021





Operating and Capital Budget Plan FY 2022

CONTENTS

Operating Budget - Highlights

Table 1:	Composite Operating Budget	4
Table 2:	Composite Operating Budget - by Campus	5

Operating Budget - Details

Table 3:	Ithaca Campus & Cornell Tech- Budget Summary	8
Table 4:	Ithaca Campus & Cornell Tech- Budget Details	9
Table 5:	Weill Cornell Medicine - Budget Summary	12

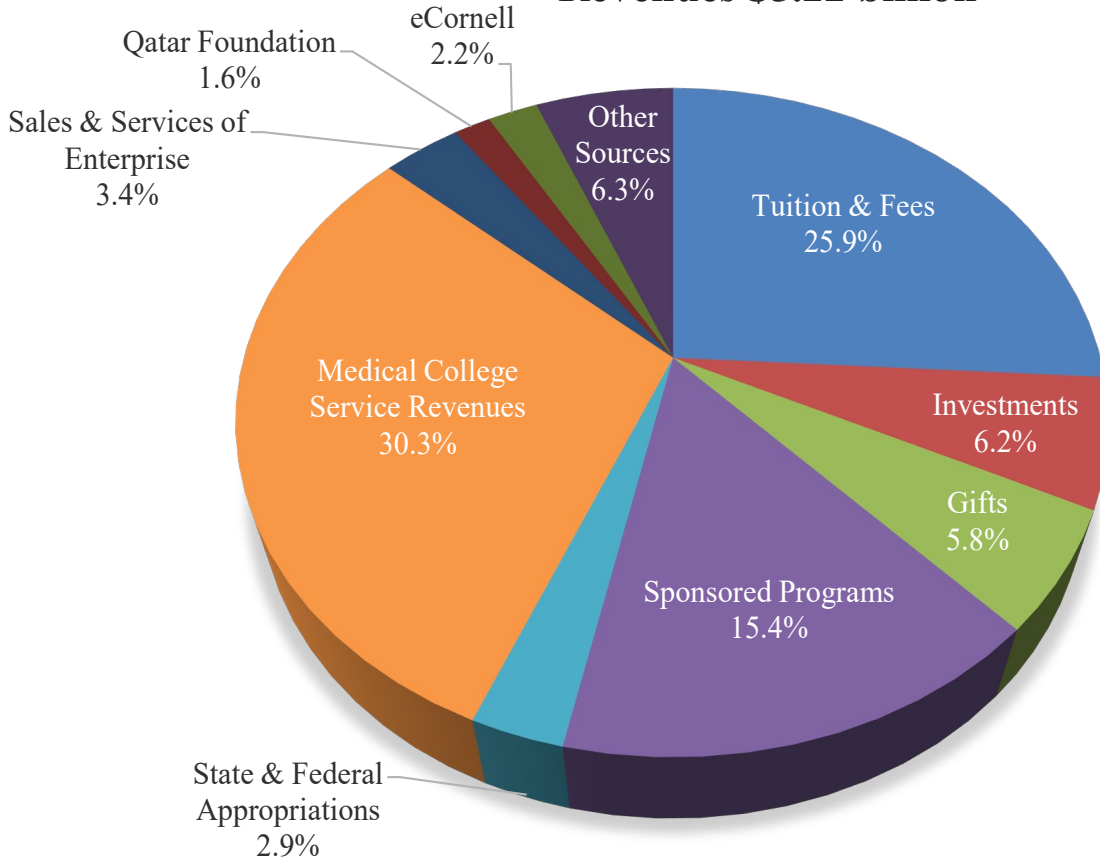
Capital Plan

Table 6:	Capital Activity Summary	14
Table 7:	Sources & Uses of Capital Expenditures by Campus	16

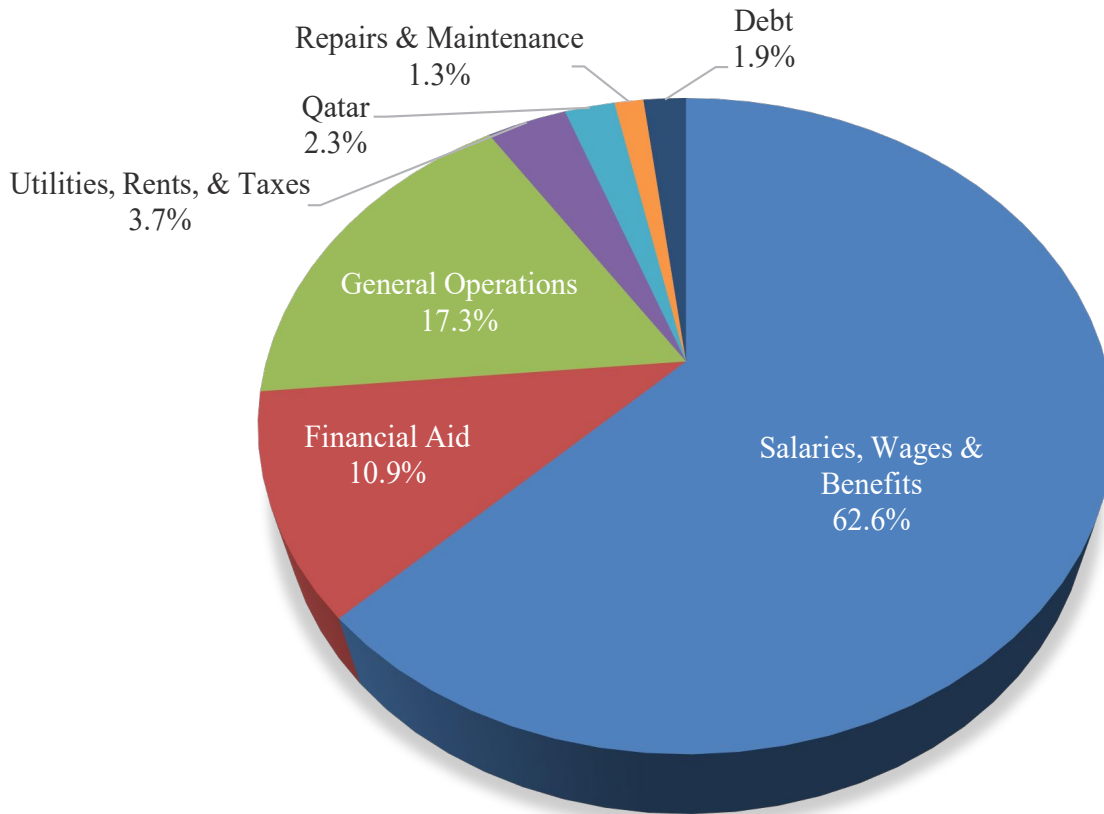
Appendices

A:	Academic Year Tuitions	19
B:	Common Student Fees	20
C:	Tuition & Fees - Selected Institution Comparison	21
D:	Room & Board Rates - Selected Institution Comparison	22
E:	Actual & Projected Enrollments	23
F:	Undergraduate Financial Aid	24
G:	New York State Appropriations	25
H:	Investment Assets, Returns & Payouts	26
I:	Capital Activity Detail	27
J:	Debt Service by Operating Unit	31
K:	External Debt Financing Summary	32
L:	Facilities & Administrative Costs and Employee Benefits Billing Rates	33
M:	Workforce - Ithaca Campus & Cornell Tech	34

**Figure 1. Fiscal Year 2022
Revenues \$5.22 billion**



**Figure 2. Fiscal Year 2022
Expenditures \$5.09 billion**



From the Vice President

TO THE CORNELL UNIVERSITY BOARD OF TRUSTEES

The Cornell University fiscal year 2022 operating and capital budgets for the Ithaca campus and Weill Cornell Medicine are presented on the following pages. The Ithaca operating budget includes Cornell Tech., referenced below as Ithaca Campus.

As explained below and will be shown on the pages that follow, the fiscal year 2022 operating budget reflects a return to normal operating activity throughout the university following reductions in the current year. The extraordinary efforts of faculty, staff, and students in response to the pandemic have made fiscal year 2021 a strong success. Revenues are higher than planned as a result of higher student enrollment on the Ithaca campus and greater clinical revenues at Weill Cornell Medicine than projected. Operating expenses are lower than expected as spending constraints intended to help manage the uncertainties of the pandemic effectively limited costs.

Overall for fiscal year 2022, revenues are planned at \$5.22 billion, a 6.7 percent increase, and operating expenditures are planned at \$5.09 billion, an 8.0 percent increase from the current year forecast. The significant year-to-year increase in both revenues and expenses reflects a return to normal operating levels on all campuses.

Ithaca Campus revenues are planned at \$2.85 billion, an increase of 8.2 percent or \$215.9 million compared to the current year forecast. Tuition revenues are expected to grow by \$106.9 million as enrollment levels in all degree programs are planned to return to pre-pandemic levels. Undergraduate enrollment will increase beyond previous year target levels by approximately 150 students, as new student housing becomes available. This is the start of a planned increase of 800 students over a 4-year period. Undergraduate tuition rates are increasing by 2.9 percent. Housing and dining revenues will increase by \$56.8 million as residential housing levels are planned at full capacity including a growth of 335 beds in fiscal year 2022.

Operating expenditures for the Ithaca Campus are planned at \$2.73 billion, an increase of 10.8 percent or \$265.6 million over current year forecast. Personnel costs are increasing by \$126.9 million or 9.1 percent and general operating expenses are increasing by \$91.9 million or 23.5 percent. These costs decreased significantly from normal operating levels in fiscal year 2021 as many campus activities operated at reduced levels thereby requiring less staffing and less financial operating support. Many of the positions that were held

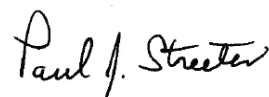
vacant will refill as campus activities return to normal level. Additionally, the fiscal year 2022 budget reflects a full year of retirement contributions following a reduction in these contributions in the current year. Travel and other operating expenditures that have been very constrained in the current year will increase as campus activities return to pre-pandemic levels.

Weill Cornell Medicine revenues are projected to total \$2.36 billion, an increase of 5.0 percent or \$111.8 million over the current year forecast. Clinical revenues are expected to rebound from a significant decline in fiscal year 2021. Sponsored revenues are also planned to grow by 8.3 percent or \$27.0 million with expected growth in NIH funding and clinical trial revenues.

Weill Cornell Medicine expenditures are planned at \$2.36 billion, increasing by 4.9 percent or \$109.6 million over the current year forecast. Similar to the Ithaca campus, the most significant cost increases will be in personnel costs and general operating expenses as Weill Cornell Medicine clinical activities return to normal operating levels. Personnel costs are projected to increase by \$91.7 million or 5.8 percent, and general operating expenses will increase by \$16.1 million or 4.3 percent.

The university's capital budget for fiscal year 2022 projects expenditures of \$308.0 million across all campuses. The largest project is the ongoing construction of the North Campus Residential Expansion (NCRE) project with projected spending of \$92.0 million in fiscal year 2022. The capital budget also includes significant investment in planned maintenance and asset renewal projects.

The university community responded to the many challenges of the pandemic in a truly remarkable manner. The financial uncertainties and risks that existed at the start of the pandemic were met with careful planning, creative problem-solving, and tremendous energy. These efforts have positioned the university well for fiscal year 2022 and beyond.



Paul J. Streeter
Vice President for Budget and Planning

Composite Operating Budget Highlights

Cornell University's composite operating plan for FY 2022 is based on the plans of its three main campuses: the Ithaca Campus and Cornell Tech (which are combined for this report) and Weill Cornell Medicine (WCM) with campuses in New York City and Doha, Qatar. Table 1 on the facing page shows the overall university plan, with summary and detailed plans immediately following.

Resources

Revenues are projected at \$5.22 billion, an increase of 6.7 percent from the FY 2021 forecast.

- **Tuition and Fees** are planned to increase 8.7 percent, due to the anticipated return to target undergraduate enrollment levels along with a slight increase in undergraduate and professional enrollment at the Ithaca campus and modest tuition increases.
- The net decrease in **Investment/Endowment Distribution** is expected to be 3.2 percent. The reduction is due to a decrease in the administrative fee and a lowering of the total payout to 5.0 percent of a 28-quarter average market value.
- The combination of **Unrestricted and Restricted Gifts** for general operations is expected to decrease 6.5 percent. This reflects an unusual increase in one-time gifts at WCM that helped offset COVID-19 costs and will not repeat in FY 2022. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain. The plan amount is conservative.
- **Sponsored Programs (Direct)** costs of grants and contracts (excluding Qatar) are expected to increase 2.6 percent and recoveries of **Facilities and Administrative Costs** are projected to increase 4.1 percent. Sponsored direct and facilities and administrative cost recovery are planned to total \$774.0 million.
- **State and Federal Appropriations** are planned at \$152.3 million. See Appendix G for details on state appropriations.
- Revenues from the **Physician Organization** are projected to increase \$95.0 million over the FY 2021 forecast, reflecting a return to normalcy from the impact of COVID-19.
- **Educational Activities and Other Sources** are projected to increase \$52.5 million or 19.6 percent from the FY 2021 forecast. This increase is due to these activities returning to normal levels.

Use of Resources

FY 2022's planned expenditures are projected to be \$5.09 billion, an increase of 8.0 percent from the FY 2021 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$218.6 million or 7.4 percent, due to the salary improvement program and an increase in workforce as campus operations return to normal. Additionally, the endowed benefit rate increase for the Ithaca Campus and Cornell Tech is fully restored after retirement contributions were reduced for 6 months in FY 2021.
- **Undergraduate Financial Aid** is expected to increase by \$19.0 million or 6.3 percent from the FY 2021 forecast due to a return to target enrollment levels along with a slight increase in cost of attendance.
- **Graduate and Professional Financial Aid** is projected to increase by \$15.3 million or 6.9 percent from the FY 2021 forecast, mainly from a return to target levels of professional enrollment for the Ithaca Campus.
- **General Expense and Purchased Services** are projected to increase 14.0 percent or by \$108.1 million from the FY 2021 forecast. This increase reflects the anticipated return to normal level of campus operations.
- **Utilities, Rent and Taxes** are projected to increase 4.3 percent due to inflationary increases at WCM and the return to normal levels of campus activity.
- **Debt Service** for FY 2022 is expected to increase by 7.5 percent due to the expansion of undergraduate housing that will come on-line in fall 2021 at the Ithaca Campus.

Non-Operating Activity

FY 2022's non-operating activity, is planned as follows:

- \$102.0 million transfer from the operating budget to plant funds to support capital expenditures,
- \$1.7 million transfer from the operating budget to funds functioning as endowment to support future operational activity, and
- \$5.0 million planned as contingency to support a future strategic initiatives.

Table 1: Composite Operating Budget
(dollars in thousands)

	FY 2020 Actuals	FY 2021 Budget	FY 2021 Forecast	FY 2022 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,237,765	\$ 1,202,468	\$ 1,244,685	\$ 1,353,435	\$ 108,750	8.7%	
2. Investment Distribution	325,791	334,902	334,424	323,742	(10,682)	-3.2%	
3. Unrestricted Gifts	89,488	81,885	120,950	92,900	(28,050)	-23.2%	
4. Restricted Gifts	243,358	163,801	201,275	208,275	7,000	3.5%	
5. Sponsored Programs (Direct)	560,835	584,183	563,188	577,921	14,733	2.6%	
6. Sponsored Programs (F&A)	185,333	200,847	187,924	195,684	7,760	4.1%	
7. Sponsored Programs (Qatar)	28,731	33,365	31,019	30,875	(144)	-0.5%	
8. State Appropriations	129,787	117,897	124,502	130,939	6,437	5.2%	
9. Federal Appropriations	20,411	21,319	21,319	21,319	-	0.0%	
10. Physician Organization (PO)	1,046,131	1,138,590	1,156,078	1,251,083	95,005	8.2%	
11. NYPH (Purchased Services)	309,392	270,455	323,314	329,780	6,466	2.0%	
12. Qatar Foundation	93,664	94,613	87,884	85,636	(2,248)	-2.6%	
13. Housing, Dining, Enterprises	150,194	132,423	120,061	179,160	59,099	49.2%	
14. Educational Activities and Other Sources	295,867	269,367	267,709	320,171	52,462	19.6%	
15. eCornell	39,589	73,645	104,672	115,777	11,105	10.6%	
16. Subtotal Revenues	\$ 4,756,336	\$ 4,719,760	\$ 4,889,004	\$ 5,216,697	\$ 327,693	6.7%	
Use of Resources							
17. Salaries & Wages	\$ 2,311,547	\$ 2,257,536	\$ 2,398,534	\$ 2,543,935	\$ 145,401	6.1%	
18. Benefits	570,842	500,086	568,741	641,942	73,201	12.9%	
19. Undergraduate Financial Aid	287,333	372,464	300,000	319,017	19,017	6.3%	
20. Graduate & Professional Financial Aid	223,040	222,399	220,470	235,735	15,265	6.9%	
21. General Expense & Purchased Services	873,690	942,726	770,747	878,817	108,070	14.0%	
22. Utilities, Rent, and Taxes	170,777	182,173	178,244	185,843	7,599	4.3%	
23. Repairs and Maintenance	62,934	68,736	65,370	67,444	2,074	3.2%	
24. Qatar	122,586	127,978	118,903	116,511	(2,392)	-2.0%	
25. Debt Service	89,693	95,562	91,741	98,664	6,923	7.5%	
26. Subtotal Expenditures	\$ 4,712,442	\$ 4,769,660	\$ 4,712,750	\$ 5,087,908	\$ 375,158	8.0%	
Resource Redistribution							
University Support Functions							
27. University Support Pool Allocation	(2,749)	-	(343)	-	343	-100.0%	
28. Net from Operations - Before Transfers	\$ 41,145	\$ (49,900)	\$ 175,911	\$ 128,789	\$ (47,122)	-26.8%	
29. Transfers (To)/From - Reserves & FFE	(30,816)	47,594	(390)	1,748	2,138	-548.2%	
30. Transfers (To)/From - Plant Funds	(38,381)	(43,378)	(113,878)	(101,934)	11,944	-10.5%	
31. Transfers (To)/From - Contingency	-	-	(8,000)	(5,000)	3,000	-37.5%	
32. Net from Operations	\$ (28,052)	\$ (45,684)	\$ 53,643	\$ 23,603	\$ (30,040)	-56.0%	

Table 2: Composite Operating Budget - by Campus

(dollars in thousands)

	Ithaca & Cornell Tech	Weill Cornell	FY 2022 Plan	FY 2021 Forecast	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 1,291,361	\$ 62,074	\$ 1,353,435	\$ 1,244,685	\$ 108,750	8.7%
2. Investment Distribution	268,083	55,659	323,742	334,424	(10,682)	-3.2%
3. Unrestricted Gifts	78,400	14,500	92,900	120,950	(28,050)	-23.2%
4. Restricted Gifts	127,500	80,775	208,275	201,275	7,000	3.5%
5. Sponsored Programs (direct)	317,685	260,236	577,921	563,188	14,733	2.6%
6. Sponsored Programs (F&A)	101,660	94,024	195,684	187,924	7,760	4.1%
7. Sponsored Programs (Qatar)	-	30,875	30,875	31,019	(144)	-0.5%
8. State Appropriations	130,808	131	130,939	124,502	6,437	5.2%
9. Federal Appropriations	21,319	-	21,319	21,319	-	0.0%
10. Physician Organization (PO)	-	1,251,083	1,251,083	1,156,078	95,005	8.2%
11. NYPH (Purchased Services)	-	329,780	329,780	323,314	6,466	2.0%
12. Qatar Foundation	-	85,636	85,636	87,884	(2,248)	-2.6%
13. Housing, Dining, Enterprises	150,399	28,761	179,160	120,061	59,099	49.2%
14. Educational Activities and Other Sources	250,590	69,581	320,171	267,709	52,462	19.6%
15. eCornell	115,777	-	115,777	104,672	11,105	10.6%
16. Subtotal Revenues	\$ 2,853,582	\$ 2,363,115	\$ 5,216,697	\$ 4,889,004	\$ 327,693	6.7%
Use of Resources						
18. Salaries & Wages	\$ 1,216,878	\$ 1,327,057	\$ 2,543,935	\$ 2,398,534	\$ 145,401	6.1%
19. Benefits	303,229	338,713	641,942	568,741	73,201	12.9%
20. Undergraduate Financial Aid	319,017	-	319,017	300,000	19,017	6.3%
21. Graduate & Professional Financial Aid	192,564	43,171	235,735	220,470	15,265	6.9%
22. General Expense & Purchased Services	483,983	394,834	878,817	770,747	108,070	14.0%
23. Utilities, Rent and Taxes	102,112	83,731	185,843	178,244	7,599	4.3%
24. Repairs and Maintenance	53,201	14,243	67,444	65,370	2,074	3.2%
25. Qatar	-	116,511	116,511	118,903	(2,392)	-2.0%
26. Debt Service	59,186	39,478	98,664	91,741	6,923	7.5%
27. Subtotal Expenditures	\$ 2,730,170	\$ 2,357,738	\$ 5,087,908	\$ 4,712,750	\$ 375,158	8.0%
Resource Redistribution						
University Support Functions						
28. Allocated Cost Recovery	\$ 2,911	\$ (2,911)	\$ -	\$ -	\$ -	0.0%
29. University Support Pool Allocation	-	-	-	(343)	343	0.0%
30. Net from Operations - Before Transfers	\$ 126,323	\$ 2,466	\$ 128,789	\$ 175,911	\$ (47,122)	-26.8%
31. Transfers (To)/From - Reserves & FFE	1,748	-	1,748	(390)	2,138	-548.2%
32. Transfers (To)/From - Plant Funds	(101,934)	-	(101,934)	(113,878)	11,944	-10.5%
33. Transfers (To)/From - Contingency	(5,000)	-	(5,000)	(8,000)	3,000	-37.5%
34. Net from Operations	\$ 21,137	\$ 2,466	\$ 23,603	\$ 53,643	\$ (30,040)	-56.0%

Figure 3. Fiscal Year 2022 Ithaca Campus & Cornell Tech Revenues \$2.85 billion

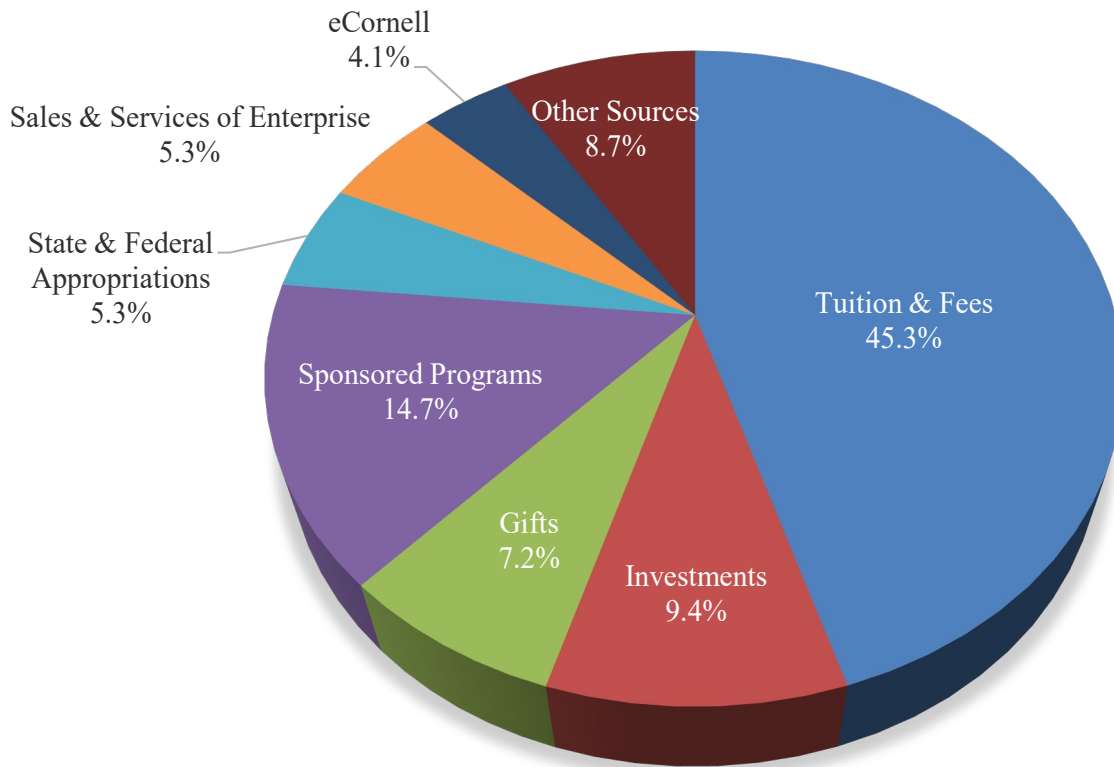
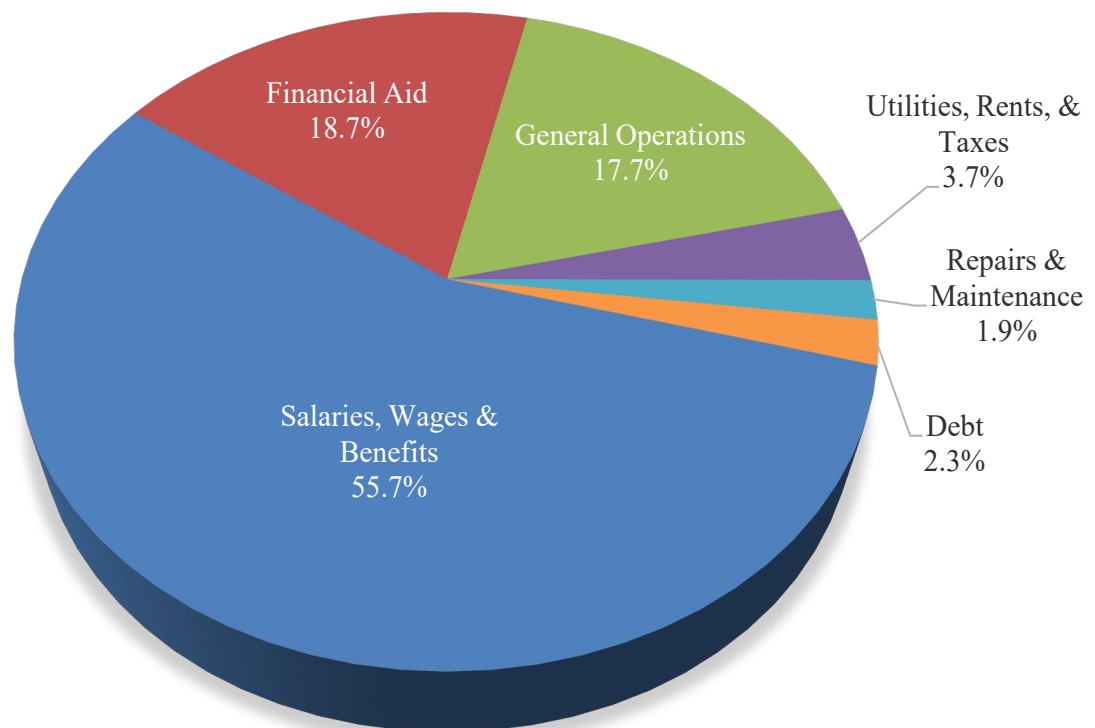


Figure 4. Fiscal Year 2022 Ithaca Campus & Cornell Tech Expenditures \$2.73 billion



Ithaca Campus & Cornell Tech Operating Budget Highlights

Resources

FY 2022's planned revenues are projected at \$2.85 billion (including Cornell Tech and eCornell), an increase of 8.2 percent from the FY 2021 forecast.

- **Tuition and Fees** are planned to increase \$106.9 million, or 9.0 percent, from the FY 2021 forecast based on a general return to target enrollment levels and a slight increase in enrollment at both the undergraduate and masters' levels. The undergraduate tuition rate increase is 2.9 percent. Appendix E provides details on actual and projected enrollments.
- The net decrease in **Investment/Endowment Distributions** is expected to be 4.4 percent. The reduction is due to a decrease in the administrative fee and a lowering of the total payout to 5.0 percent of a 28-quarter average market value. Shareholder payout is set at \$2.39.
- **Unrestricted and Restricted Gifts** to current operations are planned at \$205.9 million, an increase of 1.5% percent from the FY 2021 forecast. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain. The plan amount is considered to be conservative.
- **Sponsored Program Direct and Facilities and Administrative Costs** are projected to total \$419.3 million in FY 2022, a decrease of 1.1 percent from the FY 2021 forecast. This decrease is due to the receipt of federal COVID-19 relief funding received in FY 2021.
- **State and Federal Appropriations** are planned at \$152.1 million. See Appendix G for details on state appropriations.
- **Housing, Dining, Enterprises** are projected to total \$150.4 million, reflecting a 60.7 percent increase from FY 2021 forecast. This increase represents a return to target enrollment levels plus a modest rate increase.
- **Educational Activities and Other Sources** are projected to total \$250.6 million in FY 2022, an increase of \$48.6 or 24.1 percent. The increase is due to these activities returning back to their normal levels plus a small growth in some activities.
- **eCornell** revenues in FY 2022 reflect a 10.6 percent increase from the FY 2021 forecast due to anticipated growth in activity.

Use of Resources

Expenditures are planned at \$2.73 billion (includes Cornell Tech and eCornell), an increase of 10.8 percent from the FY 2021 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$126.9 million or 9.1 percent. This increase is attributed to a modest salary improvement program, filling positions left vacant in FY 2021, and an increase in the endowed benefit rate from 28.9 percent

to 37.0 percent. The benefit rate was reduced in FY 2021 to reflect a temporary reduction in retirement contributions.

- **Undergraduate Financial Aid** is planned to increase by \$19.0 million or 6.3 percent over the FY 2021 forecast. This increase is attributed to a return to target enrollment levels along with a slight increase in enrollment and cost of attendance.
- **Graduate and Professional Financial Aid** is projected to increase \$14.0 million or 7.8 percent from the FY 2021 forecast due to an anticipated return to target enrollment levels and a slight increase in professional enrollment.
- **General Expense and Purchased Services** are planned at \$484.0 million, an increase of \$92.0 million or 23.5 percent from the FY 2021 forecast. The majority of the increase is campus activity returning to normal levels.
- **Repairs and Maintenance** is projected to increase \$2.7 million or 5.3 percent from the FY 2021 forecast due to a return to normal campus operations.
- **Debt Service** is planned to increase \$6.1 million or 11.4 percent. This increase is due to debt from the expansion of undergraduate housing and associated amenities coming on-line in the Fall of 2021.

Non-Operating Activity

FY 2022's non-operating activity is planned as follows:

- \$102.0 million transfer from the operating budget to plant funds to support major capital project activity including critical maintenance projects,
- \$1.7 million transfer from the operating budget to funds functioning as endowment to support future operational activity, and
- \$5.0 million planned as contingency for possible unexpected activity.

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

	FY 2020 Actuals	FY 2021 Budget	FY 2021 Forecast	FY 2022 Plan	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 1,179,287	\$ 1,146,615	\$ 1,184,419	\$ 1,291,361	\$ 106,942	9.0%
2. Investment Distribution	269,129	277,139	280,506	268,083	(12,423)	-4.4%
3. Unrestricted Gifts	83,812	71,724	76,950	78,400	1,450	1.9%
4. Restricted Gifts	145,188	101,162	126,000	127,500	1,500	1.2%
5. Sponsored Programs (Direct)	334,246	323,741	323,000	317,685	(5,315)	-1.6%
6. Sponsored Programs (F&A)	102,905	101,434	100,865	101,660	795	0.8%
7. State Appropriations	129,663	117,749	124,354	130,808	6,454	5.2%
8. Federal Appropriations	20,411	21,319	21,319	21,319	-	0.0%
9. Housing, Dining, Enterprises	129,367	105,081	93,562	150,399	56,837	60.7%
10. Educational Activities and Other Sources	238,871	218,779	202,000	250,590	48,590	24.1%
11. eCornell	39,589	73,645	104,672	115,777	11,105	10.6%
12. Subtotal Revenues	\$ 2,672,468	\$ 2,558,388	\$ 2,637,647	\$ 2,853,582	\$ 215,935	8.2%
Use of Resources						
13. Salaries & Wages	\$ 1,122,109	\$ 1,135,608	\$ 1,144,555	\$ 1,216,878	\$ 72,323	6.3%
14. Benefits	267,294	218,735	248,680	303,229	54,549	21.9%
15. Undergraduate Financial Aid	287,333	372,464	300,000	319,017	19,017	6.3%
16. Graduate & Professional Financial Aid	182,505	179,313	178,556	192,564	14,008	7.8%
17. General Expense & Purchased Services	459,343	449,182	392,041	483,983	91,942	23.5%
18. Utilities, Rent, and Taxes ^a	96,168	101,853	97,139	102,112	4,973	5.1%
19. Repairs and Maintenance	49,280	55,185	50,500	53,201	2,701	5.3%
20. Debt Service	57,565	53,112	53,113	59,186	6,073	11.4%
21. Subtotal Expenditures	\$ 2,521,597	\$ 2,565,452	\$ 2,464,584	\$ 2,730,170	\$ 265,586	10.8%
Resource Redistribution						
22. Allocated Cost Recovery	\$ 2,765	\$ 2,848	\$ 2,848	\$ 2,911	\$ 63	2.2%
23. University Support Pool Allocation	(2,749)	-	(343)	-	343	-100.0%
24. Net from Operations - Before Transfers	\$ 150,887	\$ (4,216)	\$ 175,568	\$ 126,323	\$ (49,245)	-28.0%
25. Transfers (To)/From - Reserves, FFE	(1,230)	47,594	(390)	1,748	2,138	-548.2%
26. Transfers (To)/From - Plant Funds	(38,381)	(43,378)	(113,878)	(101,934)	11,944	-10.5%
27. Transfers (To)/From - Contingency	-	-	(8,000)	(5,000)	3,000	-37.5%
28. Net from Operations	\$ 111,276	\$ 0	\$ 53,300	\$ 21,137	\$ (32,163)	-60.3%

^a Leases included and historical data have been updated from general expense.

Engineering	Human Ecology	Industrial & Labor Relations	Law School	Veterinary Medicine	Research	eCornell	Other Academic Programs	Student & Campus Life	Admin & Support	Physical Plant	Ithaca All Other	Total Ithaca Campus & Cornell Tech	
\$55,484	\$2,963	\$7,859	\$54,949	\$29,806	\$ -	\$ -	\$43,388	\$ -	\$1,800	\$ -	\$ -	\$1,291,361	1.
100,227	29,840	31,415	1,754	1,926	-	-	447	-	-	-	-	-	2.
32,877	4,807	4,814	7,431	10,470	6,219	-	14,737	7,912	9,729	169	-	268,083	3.
4,239	1,689	4,781	2,830	1,789	745	-	3,762	2,554	-	-	7,977	78,400	4.
4,643	2,005	595	2,689	1,622	2,739	-	6,424	9,928	-	-	40,263	127,500	5.
73,027	9,401	8,891	-	22,188	63,373	-	8,711	796	1,570	-	-	317,685	6.
28,086	2,765	1,646	-	9,150	23,342	-	-	-	228	-	(5,005)	101,660	7.
-	5,317	5,444	65	34,516	-	-	4,200	-	2,301	1,300	-	130,808	8.
-	3,634	-	-	284	-	-	3,496	-	-	-	-	21,319	9.
-	-	-	-	-	-	-	-	150,399	-	-	-	150,399	10.
610	1,880	9,043	936	54,312	21,323	-	8,824	32,938	53,770	8,363	-	250,590	11.
-	-	-	-	-	-	115,777	-	-	-	-	-	115,777	12.
\$299,193	\$64,301	\$74,488	\$70,654	\$166,063	\$117,741	\$115,777	\$93,989	\$204,527	\$69,398	\$9,832	\$43,235	\$2,853,582	13.
\$91,034	\$31,429	\$36,480	\$24,748	\$88,417	\$67,367	\$32,988	\$70,342	\$87,796	\$117,493	\$73,382	-	\$1,216,878	14.
24,899	2,568	2,365	8,275	3,860	20,826	10,000	19,595	29,959	53,170	23,271	-	303,229	15.
6,516	917	698	-	-	60	-	599	531	2,377	-	-	319,017	16.
28,431	3,742	3,563	16,419	6,493	161	-	45,627	401	38	-	-	192,564	17.
48,826	9,903	8,562	8,776	34,099	35,890	53,140	46,116	63,569	98,881	(76,795)	(30,000)	483,983	18.
4,779	819	2,778	435	5,968	7,307	348	2,984	11,097	10,194	23,114	-	102,112	19.
597	403	79	80	2,439	2,921	-	571	2,894	2,760	34,693	-	53,201	20.
3,860	84	-	-	1,783	8,707	-	1,139	20,766	1,615	11,879	-	59,186	21.
\$208,942	\$49,865	\$54,525	\$58,733	\$143,059	\$143,239	\$96,476	\$186,973	\$217,013	\$286,528	\$89,544	(\$30,000)	\$2,730,170	22.
100	58	-	-	300	31,386	-	96,384	43,345	188,819	47,867	-	-	23.
(62,368)	(18,042)	(15,709)	(10,759)	(26,459)	-	(1,014)	(319)	(11,112)	(257)	(27)	-	2,911	24.
(6,240)	(1,176)	(605)	(791)	(3,829)	(4,589)	-	(6,121)	(20,361)	(1,476)	64,094	-	-	25.
-	7,382	2,088	3,872	5,892	-	-	-	-	-	-	-	-	26.
(12,123)	(2,890)	(3,594)	(3,897)	(2,454)	-	-	(2,717)	(6,252)	-	-	-	-	27.
4,123	346	527	1,072	2,118	1,066	-	8,803	1,500	8,847	394	-	-	28.
\$13,743	\$114	\$2,670	\$1,418	(\$1,428)	\$2,365	\$18,287	\$3,046	(\$5,366)	(\$21,197)	\$32,616	\$73,235	\$126,323	29.
657	(114)	(2,670)	5,082	6,728	(1,615)	(18,287)	(2,503)	5,966	28,477	5,159	(47,098)	1,748	30.
(14,400)	-	-	(6,500)	(5,300)	(750)	-	(543)	(600)	(7,280)	(37,775)	-	(101,934)	31.
-	-	-	-	-	-	-	-	-	-	-	(5,000)	(5,000)	32.
-	-	-	-	-	-	-	-	-	-	-	21,137	21,137	32.

Weill Cornell Medicine Operating Budget Highlights

Resources

FY 2022's planned revenues are projected to be \$2.36 billion, an increase of 5.0 percent or \$111.8 million from the FY 2021 forecast.

- **Tuition and Fees** are projected to be \$62.1 million at Weill Cornell Medicine (WCM) in New York. Tuition for the medical college will increase 2.5 percent to \$62,650, and tuition for the graduate school will increase by 3.0 percent to \$39,520.
- **Investment Distribution** is budgeted to increase 3.2 percent to \$55.7 million. While the payout decreases slightly to \$2.39 per share, it is offset with new endowment philanthropy.
- **Unrestricted and Restricted Gifts** are budgeted to decrease 20.1 percent to \$95.3 million. The decrease is in comparison of FY 2021 which includes numerous one-time gifts in support of WCM COVID-19 efforts. The FY 2022 number does include the targeted institutional fundraising priorities contemplated in Strategic Plan 4 as well as support received through the college's annual giving programs.
- **Sponsored Programs (NYC)** totaling \$354.3 million, consists of direct support of \$260.2 million and facility and administrative cost recoveries of \$94.0 million. The budget reflects a 10.0 percent increase in NIH support and a 20.0 percent increase in Clinical Trials. The federal F&A cost recovery rate will remain at 69.5 percent.
- **Clinical Services Income** totaling \$1,580.9 million, includes direct patient revenues (\$994 million); support from New York Presbyterian Hospital for regional Medical Services Agreements; new business plans and clinical, administrative; training, and supervisory services (\$442 million); and joint ventures (\$145 million). The 6.9 percent increase for FY 2022 reflects a post-COVID-19 return to normalcy.
- **Qatar Programs** reflect support from the Qatar Foundation of \$85.6 million to support the academic program and \$30.9 to support the research program at WCM Qatar. The budget for the Qatar program is detailed separately on rows 7, 11, and 21 in Table 5.

Use of Resources

FY 2022's planned expenditures are projected to be \$2.36 billion, an increase of 4.9 percent or \$109.6 million from the FY 2021 forecast as WCM successfully implemented a number of short-term cost reductions and containment

measures that mitigated the impacts of COVID-19 on WCM.

- **Salaries & Wages** are projected to increase \$73.1 million or 5.8 percent to \$1.33 billion for FY 2022. The budget includes base and supplemental compensation as well as a 2.5 percent merit increase effective 10/1/21. Compensation derived from productivity metrics is expected to rise as we return to pre-COVID volumes.
- **Employee Benefits** totaling \$338.7 million are expected to increase \$18.7 million or 5.8 percent from the FY 2021 forecast. This projection parallels the increase in salaries and wages.
- **Utilities, Rent, and Taxes** total \$83.7 million, reflecting an increase of \$2.6 million or 3.2 percent over the FY 2021 forecast. Inflationary increases in costs are the driving factors for the increase. WCM will be reviewing space utilization and future need as it transitions certain functions of its administrative and support workforce to remote access.
- Support for the **Qatar Program** is projected to decrease 2.0 percent to \$116.5 million, comprising both academic and research program budgets.
- **Debt Service** is budgeted to total \$39.5 million, which includes new debt secured through Cornell University to mitigate the significant decline in operating resources during the initial onset of COVID19.

Net from Operations

The FY 2022 budget for Weill Cornell Medicine is expected to result in a surplus of \$2.5 million, a \$2.1 million improvement from the FY 2021 forecasted surplus of \$344 thousand. The improved position is due to the post-COVID-19 return to baseline levels of operating revenues and cost-containment measures implemented by WCM leadership.

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

	FY 2020 Actuals	FY 2021 Budget	FY 2021 Forecast	FY 2022 Plan	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 58,478	\$ 55,853	\$ 60,266	\$ 62,074	\$ 1,808	3.0%
2. Investment Distribution	56,662	57,763	53,918	55,659	1,741	3.2%
3. Unrestricted Gifts	5,675	10,161	44,000	14,500	(29,500)	-67.0%
4. Restricted Gifts	98,170	62,639	75,275	80,775	5,500	7.3%
5. Sponsored Programs (Direct)	226,589	260,442	240,188	260,236	20,048	8.3%
6. Sponsored Programs (F&A)	82,428	99,413	87,059	94,024	6,965	8.0%
7. Sponsored Programs (Qatar)	28,731	33,365	31,019	30,875	(144)	-0.5%
8. State Appropriations	124	148	148	131	(17)	-11.5%
9. Physicians Organization (PO)	1,046,131	1,138,590	1,156,078	1,251,083	95,005	8.2%
10. NYPH (Purchased Services)	309,392	270,455	323,314	329,780	6,466	2.0%
11. Qatar Foundation	93,664	94,613	87,884	85,636	(2,248)	-2.6%
12. Housing, Dining, Enterprises	20,827	27,341	26,499	28,761	2,262	8.5%
13. Educational Activities and Other Sources	56,997	50,588	65,709	69,581	3,872	5.9%
14. Subtotal Revenues	\$ 2,083,868	\$ 2,161,371	\$ 2,251,357	\$ 2,363,115	\$ 111,758	5.0%
Use of Resources						
15. Salaries	\$ 1,189,437	\$ 1,121,928	\$ 1,253,979	\$ 1,327,057	73,078	5.8%
16. Benefits	303,548	281,351	320,061	338,713	18,652	5.8%
17. Graduate & Professional Financial Aid	40,535	43,086	41,914	43,171	1,257	3.0%
18. General Expense & Purchased Services	414,348	493,542	378,706	394,834	16,128	4.3%
19. Utilities, Rent, and Taxes	74,609	80,321	81,105	83,731	2,626	3.2%
20. Repairs and Maintenance	13,654	13,551	14,870	14,243	(627)	-4.2%
21. Qatar	122,586	127,978	118,903	116,511	(2,392)	-2.0%
22. Debt Service	32,128	42,450	38,628	39,478	850	2.2%
23. Subtotal Expenditures	\$ 2,190,845	\$ 2,204,207	\$ 2,248,166	\$ 2,357,738	\$ 109,572	4.9%
Resource Redistribution						
24. Allocated Cost Recovery	(2,765)	(2,848)	(2,847)	(2,911)	(64)	2.2%
25. Net from Operations - Before Transfers	\$ (109,742)	\$ (45,684)	\$ 344	\$ 2,466	\$ 2,122	616.9%
26. Transfers (To)/From - FFE, Non-Operating, Inter-Unit	(29,586)	-	-	-	-	0.0%
27. Transfers (To)/From - Plant Funds	-	-	-	-	-	0.0%
28. Net from Operations	\$ (139,328)	\$ (45,684)	\$ 344	\$ 2,466	\$ 2,122	616.9%

FY 2022 Capital Budget and Associated Five-Year Spending

The university's capital budget, provided in Table 6, identifies capital activity that will begin in FY 2022 as well as activity for those projects currently underway that will continue into FY 2022. The FY 2022 capital budget for all campuses is \$308.0 million. An additional \$490.0 million in spending associated with these projects is expected during FY 2023 – FY 2026.

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

Capital Budget Highlights

The capital budget represents capital activity for all campuses for projects greater than \$250.0 thousand each.

Ithaca Campus

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

The North Campus Residential Expansion continues to be the most significant project in the FY 2022 capital budget for the Ithaca Campus. This major project will build undergraduate housing and associated amenities with an estimated total budget of \$329.5 million predominantly funded by debt. Phase I is nearing completion and should be ready for occupancy in Fall 2021. Phase II is expected to be completed by Fall 2022.

The design work for a new building for the Ann S. Bowers College of Information Science is underway and will continue through FY 2022. The estimated total budget for this project is \$100.0 million, with all the funding coming from a gift.

The renovation of the Plant Science Building and building system renovations in Bradfield Hall continue to be the top

two major projects funded by the State University Construction Fund.

All remaining capital projects for FY 2022 have been prioritized based on the criticality of addressing current building maintenance conditions or programmatic needs that cannot be reasonably deferred.

The total estimated cost of projects in the Ithaca Campus FY 2022 capital budget is anticipated to be \$923.7 million, of which \$265.0 million has been spent to date, \$265.7 million is anticipated spending for FY 2022, and \$393.0 million is anticipated spending between FY 2023 – FY 2026.

The Ithaca Campus projects included in the FY 2022 Capital Budget will address a planned maintenance backlog of approximately \$144.8 million.

Cornell Tech

With major construction activity for Phase I complete, only maintenance projects are being planned for FY 2022, with anticipated spending projected at \$500.0 thousand. Planning for the second phase of development of Roosevelt Island is expected to begin in the near future, but no significant expenditures are planned for FY 2022.

Weill Cornell Medicine (WCM)

The largest capital project at WCM planned for FY 2022 is the development of a new \$35.0 million imaging center. This is a project with New York Presbyterian Hospital funded through a third-party organization. The capital budget also includes funding for investments in primary care and clinical services facilities.

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

The total estimated spending for WCM projects in the FY 2022 capital budget is anticipated to be \$175.0 million, of which \$36.2 million has been spent to date, \$41.8 million is anticipated spending for FY 2022, and \$97.0 million is anticipated spending between FY 2023 – FY 2026.

Table 6: Capital Activity Summary
(dollars in thousands)

	Estimated Total Budget	Anticipated FY 2022
Ithaca Campus		
Planning & Design		
1. Earth Source Heating Test Well - Phase I	\$ 7,200	\$ 6,200
2. Planning & Design Total	\$ 7,200	\$ 6,200
Net New Space - Program		
3. North Campus Residential Expansion	\$ 329,450	\$ 92,000
4. Anne S. Bowers Computing and Information Science Building	100,000	10,000
5. Maplewood II	64,566	5,000
6. Atkinson Hall	55,000	10,000
7. Thurston Hall Addition	26,000	2,500
8. New Indoor Campus Recreation and Sports Center	25,000	5,000
9. New Experimental Hall for Cornell High Energy Synchrotron Source	24,000	2,000
10. Architecture, Art and Planning NYC Expansion	2,500	2,500
11. Net New Space - Program Total	\$ 626,516	\$ 129,000
Building Renewal		
12. Plant Science Building Renewal - Phase I	\$ 58,525	\$ 4,813
13. Building Renewal Total	\$ 58,525	\$ 4,813
Renewal - Programmatic Fit		
14. Ithaca Greenhouse Modernization - Phase I	7,500	2,956
15. Veterinary Medicine Equine Park Main Barn Replacement and Consolidation	7,000	4,000
16. Cornell Lab of Ornithology Visitor Center Exhibition Development Project	5,000	1,380
17. Snee Hall Renovation for Colocation of Earth & Atmospheric Sciences	4,050	1,000
18. Foundry Renovation	3,500	1,000
19. Biotechnology Second Floor Laboratory and Office Renovation	3,200	2,900
20. Foster Ground Floor Stacks Repurpose	3,000	1,000
21. Botanic Gardens - Peony and Perennial Garden	2,950	2,600
22. Hotel School - Statler Hotel Porte Cochere Renovation and Front Entrance	2,700	2,052
23. Appel - Northstar Dining Improvements	2,500	225
24. Biotechnology Third Floor - Lab Renovation for Weill Institute	2,500	2,250
25. College Programmatic Projects Each Under \$2M	27,461	24,324
26. Student and Campus Life Programmatic Projects Each Under \$2M	8,050	5,925
27. Administrative Units Programmatic Projects Each Under \$2M	2,200	1,555
28. Renewal - Programmatic Fit Total	\$ 81,611	\$ 53,167
Renewal - Infrastructure & Maintenance		
29. Bradfield Hall Systems Upgrades/Renovation	\$ 18,256	\$ 8,290
30. Hughes Hall Masonry and Envelope Repairs	14,000	5,000
31. Schoellkopf Masonry Repairs & Study	8,200	180
32. Uris Library and McGraw Clock Tower Strategic Renewal	8,000	2,000
33. Bard Hall Certificate of Occupancy Enabling Work	5,610	500
34. West Campus Gothics Residential and Envelope Renewal	5,500	900
35. Olin Hall Roof Replacement and Envelope Renewal	5,120	4,559
36. Dwyer Dam Bridge Rehabilitation	4,783	4,067
37. Kennedy to Clark Thermal Distribution Replacement and Improvement	4,681	2,668
38. Anabel Taylor/Hughes and Myron Taylor Exterior Masonry Repairs	3,564	500
39. East Hill Plaza Partial Roof Replacement	3,500	1,575
40. Rockefeller Hall Sprinkler System Replacement	3,500	1,500

Table 6: Capital Activity Summary (cont.)

(dollars in thousands)

	Estimated Total Budget	Anticipated FY 2022
41. Enhanced Network Security	3,000	805
42. Johnson Art Museum Storm Drain and Roof Rehabilitation	2,600	160
43. Telephone System Replacement	2,480	1,045
44. Uris Hall Elevator Modernization	2,300	1,150
45. Corson Mudd Certificate of Occupancy	2,000	1,000
46. Planned Maintenance Projects Each Under \$2M	20,719	13,372
47. Utility Infrastructure Projects Each Under \$2M	13,332	10,434
48. Student and Campus Life Facility Projects Each Under \$2M	8,050	5,630
49. Cornell Information Technologies Infrastructure Projects Each Under \$2M	2,125	2,125
50. Administrative Units Infrastructure Projects Each Under \$2M	560	385
51. College Infrastructure Projects Each Under \$2M	250	250
52. Renewal - Infrastructure & Maintenance Total	\$ 142,130	\$ 68,095
Administrative Systems		
53. Cornell Occupational Health, Safety and Environmental Compliance	\$ 2,200	\$ 688
54. Administrative Systems Projects Each Under \$2M	3,743	2,491
55. Administrative Systems Total	\$ 5,943	\$ 3,179
Demolition		
56. Demolition Projects Each Under \$2M	\$ 1,800	\$ 1,247
57. Demolition Total	\$ 1,800	\$ 1,247
58. Ithaca Campus Total	\$ 923,725	\$ 265,701
Cornell Tech		
Renewal - Infrastructure & Maintenance		
59. Cornell Tech Planned Maintenance 2022	\$ 500	\$ 500
60. Renewal - Infrastructure & Maintenance Total	\$ 500	\$ 500
61. Cornell Tech Campus Total	\$ 500	\$ 500
Weill Cornell Medicine		
Net New Space - Program		
62. Weill Cornell Imaging/New York Presbyterian Imaging Facility	\$ 35,000	\$ 5,000
63. Primary Care Expansion Portfolio	20,000	8,000
64. Clinical Expansion Portfolio	15,000	6,000
65. 575 Lexington Ave. Primary Care Practice Portfolio	10,000	5,000
66. Net New Space - Program Total	\$ 80,000	\$ 24,000
Renewal - Programmatic Fit		
67. 575 Lexington Ave. 5th Floor Repurpose for Clinical Use	\$ 25,000	\$ 5,000
68. Belfer Research Building Shell Fit-out - 8th Floor	25,000	2,000
69. Weill Greenburg Center Space Repurpose for Clinical Expansion	25,000	5,000
70. Various Research Lab Upgrades Portfolio	20,000	5,800
71. Renewal - Programmatic Fit Total	\$ 95,000	\$ 17,800
72. Weill Cornell Medicine Total	\$ 175,000	\$ 41,800
73. Estimated Total Budget - Cornell University	\$ 1,099,225	\$ 308,001

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

	Projections						Estimated Total Budget
	through FY 2021	FY 2022	FY 2023	FY 2024	FY 2025	FY 2026	
Ithaca Campus - Sources							
1. Gifts in Hand	\$ 15,810	\$ 9,750	-	-	-	-	\$ 25,560
2. Gifts Pledged	-	11,100	72,000	10,000	10,000	-	103,100
3. Gifts to be Raised	-	13,805	25,450	3,950	3,130	-	46,335
4. Gift Funds^α	15,810	34,655	97,450	13,950	13,130	-	174,995
5. Unit & Central Resources ^{β,1}	15,043	75,627	26,922	73,707	24,961	4,500	220,760
6. State University Construction Fund ^Δ	26,292	53,319	13,766	-	-	-	93,377
8. Grants & Other External Sources ^ε	7,200	1,100	-	-	-	-	8,300
9. Third Party Developer ^Γ	1,200	5,000	38,000	20,300	-	-	64,500
7. Grants & Other External Sources ^ε	8,400	6,100	38,000	20,300	-	-	72,800
8. Debt Financing ^π	199,493	96,000	66,300	-	-	-	361,793
9. Estimated Total Budget - Ithaca Campus	\$ 265,038	\$ 265,701	\$ 242,438	\$ 107,957	\$ 38,091	\$ 4,500	\$ 923,725
Ithaca Campus - Uses							
1. Planning and Design	\$ 1,000	\$ 6,200	-	-	-	-	\$ 7,200
2. Net New Space - Program	211,006	129,000	190,170	76,680	19,660	-	626,516
3. Building Renewal	2,970	4,813	12,105	24,211	14,426	-	58,525
4. Renewal - Programmatic Fit	14,422	53,166	9,657	3,866	500	-	81,611
5. Renewal - Infrastructure & Maintenance	32,323	68,096	30,506	3,200	3,505	4,500	142,130
6. Administrative Systems	2,764	3,179	-	-	-	-	5,943
7. Demolition	553	1,247	-	-	-	-	1,800
8. Total Budgeted Capital Expenditures - Ithaca Campus	\$ 265,038	\$ 265,701	\$ 242,438	\$ 107,957	\$ 38,091	\$ 4,500	\$ 923,725
Cornell Tech - Sources							
1. Unit & Central Resources	-	\$ 500	-	-	-	-	\$ 500
2. Estimated Total Budget - Cornell Tech	-	\$ 500	-	-	-	-	\$ 500
Cornell Tech - Uses							
1. Renewal - Infrastructure & Maintenance	-	500	-	-	-	-	500
2. Total Budgeted Capital Expenditures - Cornell Tech	-	\$ 500	-	-	-	-	\$ 500
Weill Cornell Medicine - Sources							
1. Gifts to Be Raised	\$ 1,000	\$ 7,000	\$ 32,000	10,000	-	-	\$ 50,000
2. Gift Funds	1,000	7,000	32,000	10,000	-	-	50,000
3. Unit & Central Resources	23,200	16,800	20,000	-	-	-	60,000
4. Grants & Other External Sources	12,000	18,000	15,000	12,000	8,000	-	65,000
5. Estimated Total Budget - Weill Cornell Medicine	\$ 36,200	\$ 41,800	\$ 67,000	\$ 22,000	\$ 8,000	-	\$ 175,000
Weill Cornell Medicine - Uses							
1. Net New Space - Program	\$ 21,000	\$ 24,000	\$ 15,000	12,000	8,000	-	\$ 80,000
2. Renewal - Programmatic Fit	15,200	17,800	52,000	10,000	-	-	95,000
3. Total Budgeted Capital Expenditures - Weill Cornell Medicine	\$ 36,200	\$ 41,800	\$ 67,000	\$ 22,000	\$ 8,000	-	\$ 175,000

Notes:

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

β Resources provided by the Colleges or Administrative Units from their operations, reserves, or investment income.

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

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

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

π Short-term loan funds to address a gap in the cash flow for a portion of capital activity.

This page intentionally left blank

Appendices

A:	Academic Year Tuitions	19
B:	Common Student Fees	20
C:	Tuition & Fees - Selected Institution Comparison	21
D:	Room & Board Rates - Selected Institution Comparison	22
E:	Actual & Projected Enrollments	23
F:	Undergraduate Financial Aid	24
G:	New York State Appropriations	25
H:	Investment Assets, Returns & Payouts	26
I:	Capital Activity Detail	27
J:	Debt Service by Operating Unit	31
K:	External Debt Financing Summary	32
L:	Facilities & Administrative Costs and Employee Benefits Billing Rates	33
M:	Workforce - Ithaca Campus & Cornell Tech	34

Appendix A: Academic Year Tuitions

	18-19	19-20	20-21	21-22	% Change from 20-21
Undergraduate					
1. Endowed ^a	\$ 54,584	\$ 56,550	\$ 58,586	\$ 60,286	2.9%
2. Contract College Resident ^a	36,564	37,880	39,244	40,382	2.9%
3. Contract College Non-Resident ^a	54,584	56,550	58,586	60,286	2.9%
Graduate & Professional					
4. Masters Degree Tier 1 ^β	\$ 54,584	\$ 56,550	\$ 58,586	\$ 60,286	2.9%
5. Masters Degree Tier 2 ^Γ	35,736	37,022	38,354	39,466	2.9%
6. Masters & Doctoral Degree Tier 3 ^Δ	29,500	29,500	29,500	29,500	0.0%
7. Masters Degree Tier 4 ^ε	27,292	28,274	29,290	30,140	2.9%
8. Masters & Doctoral Degree Tier 5 ^π	20,800	20,800	20,800	20,800	0.0%
9. Architecture Art & Planning (M.Arch, MS AAD)	54,584	56,550	58,586	58,586	0.0%
10. The Hotel School (MMH/China Europe International MBA)	57,326	59,390	61,528	63,312	2.9%
11. Johnson (Executive MBA - 2 year)	182,708	195,498	202,536	202,536	0.0%
12. Johnson (Executive MBA & Healthcare Policy & Research, MS - WCM)	154,272	159,826	165,580	170,384	2.9%
13. Johnson (America's EMBA - 17 month)	143,718	148,890	154,254	158,730	2.9%
14. Johnson (Ithaca/Cornell Tech - 1 year)	102,652	107,530	111,402	114,632	2.9%
15. Johnson (Cornell/Tsinghua MBA - 21 month)	94,000	94,000	103,400	103,400	0.0%
16. Johnson (MBA)	66,290	69,440	71,940	74,026	2.9%
17. Law School (JD)	65,456	67,748	70,188	71,522	1.9%
18. Law School (Legal Studies - MSLS)	-	-	54,500	57,300	5.1%
19. Law School (LL.M - 1 year)	65,456	67,748	70,188	71,522	1.9%
20. Law School (JSD)	29,500	29,500	29,500	29,500	0.0%
21. Veterinary Medicine – Resident DVM	35,966	37,136	38,250	39,206	2.5%
22. Veterinary Medicine – Nonresident DVM	52,892	54,744	56,824	58,244	2.5%
23. Continuing Education & Summer Session Tuition (per credit)	1,410	1,460	1,575	1,575	0.0%
Weill Cornell Medicine					
24. Medical College (MD)	\$ 57,050	\$ 58,760	\$ 61,110	\$ 62,650	2.5%
25. PhD Program	36,170	37,250	38,370	39,520	3.0%
26. MS Programs (unless otherwise noted) ^η	49,900	54,890	56,540	58,250	3.0%
27. Computational Biology (MS)	42,650	43,500	44,800	46,150	3.0%
28. Physician Assistant (MS)	29,300	30,420	31,640	32,900	4.0%
29. Clinical Epidemiology & Health Services (MS) ^θ	27,500	28,110	28,110	-	

Notes:

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

Appendix B: Common Student Fees

	18-19	19-20	20-21	21-22	% Change from 20-21
Undergraduate					
1. Activity Fee (mandatory)	\$ 234	\$ 234	\$ 274	\$ 309	12.8%
2. Application Fee	80	80	80	80	0.0%
3. Enrollment Deposit ^a	400	400	400	400	0.0%
4. In-Absentia Fee (per term)	15	15	15	15	0.0%
5. Late Registration Fee – General ^β	350	350	350	350	0.0%
6. Late Registration Fee - Summer Session ^Γ	100	100	100	100	0.0%
Graduate & Professional					
7. Activity Fee - Graduate (mandatory)	\$ 84	\$ 84	\$ 86	\$ 86	0.0%
8. Application Fee – Graduate	105	105	105	105	0.0%
9. Application Fee – Johnson	200	200	200	200	0.0%
10. Application Fee – Law School (JD & PhD)	80	80	80	80	0.0%
11. In-Absentia Fee – Graduate & Law School (per term)	200	200	200	200	0.0%
12. In-Absentia Fee – Johnson (per term)	75	75	75	75	0.0%
13. Masters Thesis Fee - Graduate	50	50	50	50	0.0%
14. Doctoral Dissertation Fee – Graduate	135	135	135	135	0.0%
15. Late Thesis/Dissertation Fee – Graduate	100	100	100	100	0.0%
Other					
16. Administrative/Special Fee ^Δ	\$ 9,980	\$ 9,980	\$ 9,980	\$ 9,980	0.0%
17. Student Health Fee	370	438	456	420	(7.9%)
Weill Cornell Medicine					
18. Application Fee – Graduate School	\$ 100	\$ 100	\$ 100	\$ 100	0.0%
19. Application Fee – Medical College	100	100	100	100	0.0%
20. Health Service Fee - Medical Campus (mandatory)	1,338	1,377	1,420	1,500	5.6%

Notes:

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

β The FY 2022 late registration fee is \$350 after the third week, then rises to a fixed rate of \$500 after the 5th week.

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

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

Appendix C: Tuition & Fees - Selected Institution Comparison

Tuition & Mandatory Fees

Institution	19-20	20-21	% Change from 19-20
Columbia	\$ 61,788	\$ 61,671	-0.2%
Brown	58,404	60,696	3.9%
Chicago	60,552	60,552	0.0%
Dartmouth	57,638	60,117	4.3%
U. Pennsylvania	57,770	60,042	3.9%
Cornell (Non-Resident) ^α	57,222	59,316	3.7%
Northwestern	56,691	58,701	3.5%
Yale	55,500	57,700	4.0%
Duke	57,931	57,633	-0.5%
Stanford	53,529	56,169	4.9%
Harvard	51,925	54,002	4.0%
MIT	53,790	53,450	-0.6%
Princeton	52,800	48,502	-8.1%

Tuition, Fees, Room and Board Rates

Institution	19-20	20-21	% Change from 19-20
Chicago	\$ 77,556	\$ 77,556	0.0%
Dartmouth	74,012	77,139	4.2%
U. Pennsylvania	73,960	76,826	3.9%
Brown	73,736	76,604	3.9%
Northwestern	73,710	76,317	3.5%
Cornell (Non-Resident) ^β	72,518	75,162	3.6%
Yale	72,100	74,900	3.9%
Columbia	76,278	74,065	-2.9%
Duke	73,519	73,659	0.2%
Stanford	69,962	73,424	4.9%
Harvard	69,607	72,391	4.0%
MIT	70,180	69,450	-1.0%
Princeton	69,950	63,844	-8.7%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2020-2021.

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

^α Rates include student health fee, student activity fee.

^β Rates include student health fee, student activity fee, and nonrefundable administrative board fee.

Tuition & Fees for Selected Medical Colleges

Tuition

Institution	19-20	20-21	% Change from 19-20
U. Washington - Seattle (Non-Resident)	\$ 66,987	\$ 68,328	2.0%
Harvard	63,400	64,984	2.5%
Columbia	62,980	64,868	3.0%
Yale	62,974	64,864	3.0%
Washington University - St. Louis	62,164	64,231	3.3%
Stanford	60,234	62,193	3.3%
U. Rochester	59,100	61,500	4.1%
Duke	61,170	61,170	0.0%
Weill Cornell Medicine	58,760	61,110	4.0%
Vanderbilt University - Nashville	58,249	60,870	4.5%
U. Pittsburgh (Non-Resident)	59,930	59,930	0.0%
U. Pennsylvania - Perelman	59,910	59,910	0.0%
U. Michigan - Ann Arbor (Non-Resident)	57,966	59,079	1.9%
Chicago Pritzker	56,550	56,550	0.0%
Johns Hopkins	54,900	56,500	2.9%
U. California - San Francisco (Non-Resident)	46,766	47,459	1.5%

Tuition and Fees^Γ

Institution	19-20	20-21	% Change from 19-20
Columbia	\$ 68,886	\$ 70,925	3.0%
Harvard	68,903	70,709	2.6%
U. Washington - Seattle (Non-Resident)	68,082	69,358	1.9%
Stanford	66,920	69,239	3.5%
U. Pennsylvania - Perelman	68,927	69,231	0.4%
Yale	66,659	68,650	3.0%
Weill Cornell Medicine	67,976	68,620	0.9%
Washington University - St. Louis	66,913	68,480	2.3%
Duke	67,175	67,294	0.2%
U. Rochester	64,495	67,198	4.2%
U. Pittsburgh (Non-Resident)	65,078	65,284	0.3%
Vanderbilt University - Nashville	62,581	65,259	4.3%
U. Michigan - Ann Arbor (Non-Resident)	61,638	63,638	3.2%
Chicago Pritzker	62,439	62,439	0.0%
Johns Hopkins	60,749	62,397	2.7%
U. California - San Francisco (Non-Resident)	53,777	55,036	2.3%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2020-2021.

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

Appendix D: Room & Board Rates - Selected Institution Comparison

Room Rates ^a

Institution	19-20	20-21	% Change from 19-20
Harvard	\$ 10,927	\$ 11,364	4.0%
U. Pennsylvania	10,600	11,014	3.9%
MIT	10,430	11,000	5.5%
Northwestern	10,492	10,878	3.7%
Stanford	10,110	10,725	6.1%
Chicago	10,212	10,416	2.0%
Dartmouth	9,879	10,362	4.9%
Princeton	10,090	9,842	-2.5%
Brown	9,420	9,774	3.8%
Yale	9,400	9,750	3.7%
Cornell	9,152	9,534	4.2%
Duke	8,924	9,164	2.7%
Columbia	8,718	6,484	-25.6%

Board Rates ^β

Institution	19-20	20-21	% Change from 19-20
Yale	\$ 7,200	\$ 7,450	3.5%
Harvard	6,755	7,025	4.0%
Duke	6,664	6,862	3.0%
Northwestern	6,527	6,738	3.2%
Dartmouth	6,495	6,660	2.5%
Chicago	6,792	6,588	-3.0%
Stanford	6,323	6,530	3.3%
Cornell ^Γ	6,144	6,312	2.7%
Brown	5,912	6,134	3.8%
Columbia	5,772	5,910	2.4%
Princeton	7,060	5,500	-22.1%
U. Pennsylvania	5,590	5,482	-1.9%
MIT	5,960	5,000	-16.1%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2020-2021.

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

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

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

Cornell University	15-16	16-17	17-18	18-19	19-20	20-21	21-22	% Change from 20-21
Room Rates								
1. Undergraduate – Average Double	\$ 8,112	\$ 8,274	\$ 8,564	\$ 8,842	\$ 9,152	\$ 9,534	\$ 9,962	4.5%
2. Undergraduate – Average All Types	8,530	8,920	9,232	9,532	9,867	10,282	10,613	3.2%
3. All Students – Average Double	8,112	8,274	8,564	8,842	9,152	9,534	9,962	4.5%
Board Rates								
4. Full Meal Plan ^Δ	\$ 5,516	\$ 5,626	\$ 5,766	\$ 5,924	\$ 6,094	\$ 6,262	\$ 6,434	2.7%
5. Administrative Fee ^ε	50	50	50	50	50	50	50	0.0%

Notes:

^Δ The rates shown for Academic Years 2015-2016 through 2020-2021 are for the traditional 14 meals per week plus \$800 declining balance plan. The rates shown for Academic Year 2021-2022 are for the new unlimited meals plan plus \$800 declining balance plan.

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

Appendix E: Actual & Projected Enrollments

FALL-SPRING COMBINED AVERAGE

	2018-2019	2019-2020	2020-2021	Projection: 2021-2022
Undergraduate				
1. Agriculture & Life Sciences ^a	3,050	2,976	2,756	2,964
2. Architecture, Art & Planning	501	507	484	503
3. Arts & Sciences	4,555	4,519	4,387	4,524
4. Engineering	3,139	3,117	3,041	3,151
5. Human Ecology	1,180	1,118	1,145	1,182
6. Industrial & Labor Relations	980	963	977	986
7. Cornell SC Johnson College of Business	1,527	1,561	1,633	1,586
8. Total Undergraduate	14,932	14,761	14,423	14,896
Professional Degrees ^β				
9. Agriculture & Life Sciences ^a	134	141	165	183
10. Architecture, Art & Planning	153	151	158	161
11. Arts & Sciences	3	1	-	-
12. Computing & Information Science	241	278	230	228
13. Cornell Tech ^Γ	199	251	179	271
14. Engineering	679	744	581	545
15. Human Ecology	222	263	268	295
16. Industrial & Labor Relations	164	177	167	169
17. Law School	716	724	689	676
18. Cornell SC Johnson College of Business	1,487	1,632	1,802	1,984
19. Veterinary Medicine	505	541	577	617
20. Weill Cornell Medicine (incl. Qatar)	630	624	633	646
21. Total Professional	5,133	5,527	5,449	5,775
Research Degrees ^Δ				
22. Agriculture & Life Sciences ^a	677	682	666	661
23. Architecture, Art & Planning	91	90	98	102
24. Arts & Sciences	1,180	1,196	1,203	1,215
25. Computing & Information Science	230	249	258	273
26. Cornell Tech ^Γ	143	159	190	232
27. Engineering	891	942	920	936
28. Human Ecology	171	159	156	149
29. Industrial & Labor Relations	40	43	43	45
30. Law School ^ε	9	8	6	5
31. Cornell SC Johnson College of Business	194	202	206	212
32. Veterinary Medicine	105	110	131	147
33. Weill Cornell Medicine (incl. Qatar)	660	788	789	773
34. Total Graduate	4,391	4,628	4,666	4,750
35. Total University	24,456	24,916	24,538	25,421
36. Total Ithaca-Based	23,166	23,504	23,116	24,002
37. Total Weill Cornell Medicine-Based	1,290	1,412	1,422	1,419

Notes:

- * Enrollment counts represent the average of fall & spring enrollment numbers (excluding in absentia).
- * Projections for undergraduate students are based on the overall fall enrollment target. Projections for professional and research degree students are based on the average percent change for the past three academic years.
- * The 2020-2021 enrollment numbers reflects the impact of COVID-19.
- ^a Agriculture & Life Sciences does not include the Charles H. Dyson School of Applied Economics and Management.
- ^β Excludes Tier 3 Professional Degrees (JSD, MFA and DMA).
- ^Γ Counts include students flagged as Off Campus at Cornell Tech, or whose advisor (chair of committee) is from Technion or Tech, or has a joint appointment at Cornell Tech as of the 6th week of the semester.
- ^Δ Includes MA, MS, PhD, MD/PhD and the Tier 3 Professional Degrees (JSD, MFA and DMA) and non-degree students identified as paying research tuition.
- ^ε Excludes Master's degree in Legal Studies (MS). This degree is included under professional degrees.

Appendix F: Undergraduate Financial Aid

(dollars in thousands)

	17-18 Actual	18-19 Actual	19-20 Actual	20-21 Forecast	21-22 Plan
Grants/Scholarships					
1. Cornell: Unrestricted Funds	\$212,043	\$225,810	\$236,026	\$245,449	\$270,500
2. Cornell: Endowed Funds	40,088	41,132	41,632	42,566	\$41,944
3. Cornell: Restricted Gifts ^a	3,316	3,797	2,489	9,217	\$9,083
4. Total Cornell Grant Aid	255,447	270,739	280,147	297,232	\$321,527
5. Federal Grants	14,206	15,273	15,043	15,044	\$15,100
6. State Grants	6,288	6,419	6,028	6,345	\$6,400
7. Private/External Scholarships	19,626	20,423	19,809	22,797	\$22,750
Student Loans					
8. Federal	\$21,050	\$20,766	\$18,878	\$22,773	\$22,750
9. Cornell	5,789	6,532	5,640	6,032	\$6,000
10. Private/External	17,353	15,861	17,273	17,134	\$17,250
Work-Study Awards ^β					
11. Federal Work-Study (includes institutional matching funds)	\$14,042	\$13,928	\$12,940	\$12,501	\$12,500
12. Other Cornell Work-Study	1,703	1,952	1,942	2,004	\$2,000
Funding as Percent of Resources					
1. Gross Tuition and Fee Revenue	\$721,875	\$762,377	\$779,457	\$793,151	\$847,834
2. Unrestricted Funds Discount Rate	29.4%	29.6%	30.3%	30.9%	32%
3. Unrestricted Funds as % of Tuition, Fee, & Housing/Dining Revenue	25.6%	25.9%	26.7%	28.3%	28%
Undergraduate Financial Aid Population					
1. Total Fall Enrollment ^Γ	14,907	15,182	15,043	14,743	15,167
2. Overall Financial Aid Population ^Δ	9,319	9,529	9,244	8,815	9,069
3. % of Fall Enrollment	63%	63%	61%	60%	60%
4. Need-Based Financial Aid Population ^ε	8,246	8,365	8,229	7,977	8,206
5. % of Fall Enrollment	55%	55%	55%	54%	54%
6. Cornell Grant Recipients	6,920	7,068	7,003	7,065	7,268
7. % of Fall Enrollment	46%	47%	47%	48%	48%
8. Pell Grant Recipients	2,524	2,621	2,488	2,592	2,667
9. % of Fall Enrollment	17%	17%	17%	18%	18%

Notes:

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

^a Increase in FY 2021 and FY 2022 Cornell Restricted Gifts is due to Cornell Promise campaign

^β All work-study figures reflect totals as awarded.

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

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

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

Appendix G: New York State Appropriations

(dollars in thousands)

	19-20 Actual	20-21 Budget	20-21 Forecast	21-22 Plan
Ithaca Campus				
1. Original Base Appropriation through SUNY	\$121,059	\$121,059	\$121,059	\$121,059
SUNY/Cornell Negotiated/Planned Adjustments				
2. For Inflation and Fixed Costs ^a	-	(13,000)	(6,090)	-
3. Subtotal Base Appropriation (prior to legislative actions)	121,059	108,059	114,969	121,059
4. Adjustments/Reclassifications (Land Script/Canine Research)	173	173	164	173
5. Subtotal Base Enacted Budget	121,232	108,232	115,133	121,232
Additional Planned Funding Through SUNY				
6. Cooperative Extension (support for county associations)	\$3,920	\$3,920	\$3,724	\$4,200
7. SUNY Program Support (academic equipment/fellowships)	2,006	2,106	2,001	1,806
8. University-Wide - Operating Support - Veterinary Medicine	500	500	475	500
9. State University Construction Fund Critical Maintenance In-Year Funds ^β	580	1,620	1,620	1,620
10. Subtotal of Additional State Funding	7,006	8,146	7,820	8,126
11. Total State Appropriations Through SUNY	128,238	116,378	122,953	129,358
Other State Appropriations				
12. Bundy Aid (based on degrees granted)	1,425	1,371	1,401	1,450
13. Total Ithaca Campus	129,663	117,749	124,354	130,808
Weill Cornell Medicine				
14. Bundy Aid (based on degrees granted)	124	148	176	180
15. Total Weill Cornell Medicine	124	148	176	180
16. Total State Appropriations	\$129,787	\$117,897	\$124,530	\$130,988

Notes:

* Cornell receives New York State appropriations through the State University of New York (SUNY) and Bundy Aid directly from the state.

* Not represented on this schedule are certain student financial aid funds and grants and contracts with state agencies. The schedule also excludes the value of employee benefits provided by New York State and debt service, neither of which are recorded by Cornell.

^a FY 2021 Budget represents an estimated reduction of 10%, the forecast shows the final approved reduction of 5 percent.

^β FY 2020 Cornell State University Construction Fund critical maintenance expenditures are significantly less due to the pandemic and related construction restrictions.

Appendix H: Investment Assets, Returns & Payouts

(dollars in thousands at year-end)

Investments at Fair Value	6/30/2019 Total	% of Total	6/30/2020 Total	% of Total	% Change from 6/30/2019
1. Long-Term Investment Pool (LTIP)	\$ 6,866,988	88.5%	\$ 6,763,144	86.6%	-1.5%
2. Other Long-Term Investments	461,253	5.9%	455,544	5.8%	-1.2%
3. Total Long-Term Investments	7,328,241	94.4%	7,218,688	92.4%	-1.5%
4. Separately Invested and Other Assets	428,227	5.5%	594,822	7.6%	38.9%
5. Total Investments	\$ 7,756,468	100.0%	\$ 7,813,510	100.0%	0.7%

Endowment Net Assets	6/30/2019	6/30/2020	Change	% Change from 6/30/2019
1. True Endowment	\$ 5,062,037	\$ 5,017,077	\$ (44,960)	-0.9%
2. Funds Functioning as Endowment	1,721,097	1,661,450	(59,647)	-3.5%
3. Subtotal Under Cornell Management	6,783,134	6,678,527	(104,607)	-1.5%
4. Funds Held in Trust by Others ^a	191,503	204,181	12,678	6.6%
5. Subtotal Funds External to Cornell	191,503	204,181	12,678	6.6%
6. Total University Endowment	\$ 6,974,637	\$ 6,882,708	\$ (91,929)	(1.3%)

Long Term Pool Payout	6/30/2016 Actual	6/30/2017 Actual	6/30/2018 Actual	6/30/2019 Actual	6/30/2020 Actual
1. Market Value (per share)	\$52.32	\$55.51	\$58.27	\$58.37	\$55.76
2. Annualized Total Gross Return	-3.0%	13.2%	11.2%	5.9%	2.4%
3. Number of Shares (in millions)	107.6	114.6	116.4	117.7	121.3
4. Payout per Share	\$2.69	\$2.75	\$2.58	\$2.48	\$2.45
5. Shareholder Payout (in millions)	\$284.21	\$305.44	\$296.37	\$290.38	\$292.40
6. Payout as a Percent of 6/30 Market Value	5.1%	5.0%	4.4%	4.2%	4.4%
7. Total Spending per Share	\$3.04	\$3.05	\$2.91	\$2.84	\$2.81
8. Total Spending (in millions)	\$326.89	\$349.58	\$338.61	\$334.71	\$341.01
9. Spending as a Percent of 6/30 Market Value	5.8%	5.5%	5.0%	4.9%	5.0%

Notes:

* Total returns net of investment management fees for FY 2016, FY 2017, FY 2018, FY 2019 and FY 2020 were -3.3%, 12.5%, 10.6%, 5.3% and 1.9% respectively.

** Excludes the special distribution related to the eCornell LTI withdrawal in FY 2020 that resulted in \$86.3M reduction to the LTIP.

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

Appendix I: Capital Activity Detail

(dollars in thousands)

	Estimated Total Budget	Unit & Central Resources ^a	State University Construction Fund
Ithaca Campus			
1. Earth Source Heating Test Well - Phase I	7,200	-	-
2. Planning & Design Total	7,200	-	-
3. North Campus Residential Expansion	329,450	7,907	-
4. Anne S. Bowers Computing and Information Science Building	100,000	-	-
5. Maplewood II	64,566	66	-
6. Atkinson Hall	55,000	25,000	-
7. Thurston Hall Addition	26,000	26,000	-
8. New Indoor Campus Recreation and Sports Center	25,000	-	-
9. New Experimental Hall for Cornell High Energy Synchrotron Source	24,000	750	-
10. Architecture, Art and Planning NYC Expansion	2,500	2,500	-
11. Net New Space - Program Total	626,516	62,223	-
12. Plant Science Building Renewal - Phase I	58,525	5,830	52,695
13. Building Renewal Total	58,525	5,830	52,695
14. Ithaca Greenhouse Modernization - Phase I	7,500	700	6,800
15. Veterinary Medicine Equine Park Main Barn Replacement and Consolidation	7,000	700	6,300
16. Cornell Lab of Ornithology Visitor Center Exhibition Development Project	5,000	-	-
17. Snee Hall Renovation for Colocation of Earth & Atmospheric Sciences	4,050	4,050	-
18. Foundry Renovation	3,500	-	-
19. Biotechnology Second Floor Laboratory and Office Renovation	3,200	3,200	-
20. Foster Ground Floor Stacks Repurpose	3,000	3,000	-
21. Botanic Gardens - Peony and Perennial Garden	2,950	5	-
22. Hotel School - Statler Hotel Porte Cochere Renovation and Front Entrance	2,700	2,700	-
23. Appel - Northstar Dining Improvements	2,500	2,500	-
24. Biotechnology Third Floor - Laboratory Renovation for Weill Institute	2,500	2,500	-
25. College Programmatic Projects Each Under \$2M	27,461	26,061	-
26. Student and Campus Life Programmatic Projects Each Under \$2M	8,050	3,400	-
27. Administrative Units Programmatic Projects Each Under \$2M	2,200	2,200	-
28. Renewal - Programmatic Fit Total	81,611	51,016	13,100
29. Bradfield Hall Systems Upgrades/Renovation	18,256	2,125	16,131
30. Hughes Hall Masonry and Envelope Repairs	14,000	5,000	-
31. Schoellkopf Masonry Repairs & Study	8,200	8,200	-
32. Uris Library and McGraw Clock Tower Strategic Renewal	8,000	-	-
33. Bard Hall Certificate of Occupancy Enabling Work	5,610	5,610	-
34. West Campus Gothics Residential Envelope Stabilization	5,500	5,500	-
35. Olin Hall Roof Replacement & Envelope Restoration	5,120	5,120	-
36. Dwyer Dam Bridge Rehabilitation	4,783	4,783	-
37. Kennedy to Clark Thermal Distribution Replacement & Improvement	4,681	4,681	-
38. Anabel Taylor/Hughes and Myron Taylor Exterior Masonry Repairs	3,564	3,564	-
39. East Hill Plaza Partial Roof Replacement	3,500	3,500	-
40. Rockefeller Hall Sprinkler System Replacement	3,500	3,500	-

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

Sources of Funding			Timing of Estimated Project Expenditures			
Gift Funds	Grants & Other External Sources	Debt	Projections through FY 2021 ^β	FY 2022	FY 2023- FY 2026	Estimated Maintenance Backlog Addressed
-	7,200	-	1,000	6,200	-	-
-	7,200	-	1,000	6,200	-	-
-	-	321,543	207,400	92,000	30,050	150
100,000	-	-	1,590	10,000	88,410	-
-	64,500	-	1,266	5,000	58,300	-
30,000	-	-	-	10,000	45,000	-
-	-	-	-	2,500	23,500	-
25,000	-	-	-	5,000	20,000	-
-	-	23,250	750	2,000	21,250	-
-	-	-	-	2,500	-	-
155,000	64,500	344,793	211,006	129,000	286,510	150
-	-	-	2,970	4,813	50,742	53,007
-	-	-	2,970	4,813	50,742	53,007
-	-	-	4,544	2,956	-	850
-	-	-	1,000	4,000	2,000	2,000
5,000	-	-	120	1,380	3,500	-
-	-	-	3,050	1,000	-	-
3,500	-	-	-	1,000	2,500	632
-	-	-	300	2,900	-	-
-	-	-	-	1,000	2,000	-
2,945	-	-	350	2,600	-	-
-	-	-	648	2,052	-	2,000
-	-	-	275	225	2,000	-
-	-	-	-	2,250	250	-
300	1,100	-	2,364	24,324	773	800
4,650	-	-	1,625	5,925	500	570
-	-	-	145	1,555	500	-
16,395	1,100	-	14,421	53,167	14,023	6,852
-	-	-	9,966	8,290	-	15,993
-	-	9,000	-	5,000	9,000	10,000
-	-	-	20	180	8,000	4,325
-	-	8,000	-	2,000	6,000	8,000
-	-	-	5,110	500	-	250
-	-	-	380	900	4,220	5,500
-	-	-	561	4,559	-	4,350
-	-	-	716	4,067	-	4,783
-	-	-	2,013	2,668	-	-
-	-	-	1,064	500	2,000	3,764
-	-	-	350	1,575	1,575	-
-	-	-	-	1,500	2,000	3,500

Appendix I: Capital Activity Detail cont.

(dollars in thousands)

	Estimated Total Budget	Unit & Central Resources ^a	State University Construction Fund
Ithaca Campus			
41. Enhanced Network Security	3,000	3,000	-
42. Johnson Art Museum Storm Drain and Roof Rehabilitation	2,600	2,600	-
43. Telephone System Replacement	2,480	2,480	-
44. Uris Hall Elevator Modernization	2,300	2,300	-
45. Corson Mudd Certificate of Occupancy	2,000	2,000	-
46. Planned Maintenance Projects Each Under \$2M	20,719	10,914	9,805
47. Utility Infrastructure Projects Each Under \$2M	13,332	13,332	-
48. Student and Campus Life Facility Projects Each Under \$2M	8,050	4,450	-
49. Cornell Information Technologies Infrastructure Projects Each Under \$2M	2,125	2,125	-
50. Administrative Units Infrastructure Projects Each Under \$2M	560	560	-
51. College Infrastructure Projects Each Under \$2M	250	250	-
52. Renewal - Infrastructure & Maintenance Total	142,130	95,594	25,936
53. Cornell Occupational Health, Safety and Environmental Compliance	2,200	2,200	-
54. Administrative Systems Projects Each Under \$2M	3,743	3,743	-
55. Administrative Systems Total	5,943	5,943	-
56. Demolition Projects Each Under \$2M	1,800	154	1,646
57. Demolition Total	1,800	154	1,646
58. Ithaca Campus Total	923,725	220,760	93,377
Cornell Tech			
59. Cornell Tech Planned Maintenance 2022	500	500	-
60. Renewal - Infrastructure & Maintenance Total	500	500	-
61. Cornell Tech Campus Total	500	500	-
Weill Cornell Medicine			
62. Weill Cornell Imaging/New York-Presbyterian Imaging Facility	35,000	-	-
63. Primary Care Expansion Portfolio	20,000	-	-
64. Clinical Expansion Portfolio	15,000	15,000	-
65. 575 Lexington Ave. Primary Care Practice Portfolio	10,000	-	-
66. Net New Space - Program Total	80,000	15,000	-
67. 575 Lexington Ave. 5th Floor Repurpose for Clinical Use	25,000	25,000	-
68. Belfer Research Building Shell Fit-out - 8th Floor	25,000	-	-
69. Weill Greenberg Center Space Repurpose for Clinical Expansion	25,000	-	-
70. Various Research Lab Upgrades Portfolio	20,000	20,000	-
71. Renewal - Programmatic Fit Total	95,000	45,000	-
72. Weill Cornell Medicine Total	175,000	60,000	-
73. Estimated Total Budget - Cornell University	1,099,225	281,260	93,377

Notes:

^a Unit Funds and other sources for unit-funded projects will be adjusted as operating budgets are finalized to reflect actual spending and funds available.

^b The Projections through FY2021 column are the sum of Prior Year Actuals, Current Year Actuals, and Current Year Projected Spend.

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

Sources of Funding			Timing of Estimated Project Expenditures			
Gift Funds	Grants & Other External Sources	Debt	Projections through FY 2021 ^β	FY 2022	FY 2023- FY 2026	Estimated Maintenance Backlog Addressed
-	-	-	2,195	805	-	- 41.
-	-	-	2,440	160	-	500 42.
-	-	-	1,435	1,045	-	- 43.
-	-	-	1,150	1,150	-	- 44.
-	-	-	-	1,000	1,000	- 45.
-	-	-	1,347	13,372	6,000	18,918 46.
-	-	-	1,682	10,434	1,216	2,000 47.
3,600	-	-	1,720	5,630	700	2,530 48.
-	-	-	-	2,125	-	- 49.
-	-	-	175	385	-	- 50.
-	-	-	-	250	-	- 51.
3,600	-	17,000	32,324	68,095	41,711	84,413 52.
-	-	-	-	-	-	-
-	-	-	1,512	688	-	- 53.
-	-	-	1,252	2,491	-	- 54.
-	-	-	2,764	3,179	-	- 55.
-	-	-	553	1,247	-	395 56.
-	-	-	553	1,247	-	395 57.
174,995	72,800	361,793	265,038	265,701	392,986	144,817 58.
-	-	-	-	500	-	- 59.
-	-	-	-	500	-	- 60.
-	-	-	-	500	-	- 61.
35,000	-	-	-	5,000	30,000	- 62.
20,000	-	-	12,000	8,000	-	- 63.
-	-	-	9,000	6,000	-	- 64.
10,000	-	-	-	5,000	5,000	- 65.
65,000	-	-	21,000	24,000	35,000	- 66.
-	-	-	-	5,000	20,000	- 67.
25,000	-	-	1,000	2,000	22,000	- 68.
25,000	-	-	-	5,000	20,000	- 69.
-	-	-	14,200	5,800	-	- 70.
50,000	-	-	15,200	17,800	62,000	- 71.
115,000	-	-	36,200	41,800	97,000	- 72.
289,995	72,800	361,793	301,238	308,001	489,986	144,817 73.

Appendix J: Debt Service by Operating Unit

(dollars in thousands)

	Outstanding Balance		FY 2022 Debt Service		
	2/29/2020	2/28/2021	Unit Budget	Central Budget	Total
Ithaca Campus					
1. Agriculture & Life Sciences	\$ 8,230	\$ 7,793	\$ 789	- \$	789
2. Architecture, Art & Planning	15,518	14,280	1,571	-	1,571
3. Arts & Sciences	74,501	70,828	6,993	-	6,993
4. Engineering	41,841	39,989	3,860	-	3,860
5. Human Ecology	882	832	84	-	84
6. Veterinary Medicine	15,229	14,607	1,783	-	1,783
7. Colleges	\$ 156,201	\$ 148,329	\$ 15,080	- \$	15,080
8. Animal Facilities	\$ 32,513	\$ 29,086	\$ 4,921	- \$	4,921
9. Life Sciences	37,918	36,044	3,786	-	3,786
10. Research Centers	\$ 70,431	\$ 65,130	\$ 8,707	- \$	8,707
11. Athletics & Physical Education	\$ 1,683	\$ 1,389	\$ 361	- \$	361
12. Cornell in Washington	-	-	262	-	262
13. Library	5,542	4,918	877	-	877
14. Other Academic Programs	\$ 7,225	\$ 6,307	\$ 1,500	- \$	1,500
15. Campus Life	\$ 413,053	\$ 404,253	\$ 20,347	- \$	20,347
16. Fraternities/Sororities	1,010	607	58	-	58
17. Student Services	\$ 414,063	\$ 404,860	\$ 20,405	- \$	20,405
18. Human Resources	\$ 4,051	\$ 3,699	\$ 539	- \$	539
19. Administrative & Support	\$ 4,051	\$ 3,699	\$ 539	- \$	539
20. Facilities & Campus Services	\$ 94,034	\$ 88,000	\$ 9,710	\$ 415	\$ 10,125
21. Real Estate	6,356	5,666	980	-	980
22. Transportation/Mail Service	14,304	13,147	1,755	-	1,755
23. Physical Plant	\$ 114,694	\$ 106,813	\$ 12,445	\$ 415	\$ 12,860
24. Total Ithaca Campus	\$ 766,665	\$ 735,138	\$ 58,676	\$ 415	\$ 59,091
Weill Cornell Medicine					
25. Research	\$ 329,997	\$ 329,997	\$ 20,351	- \$	20,351
26. Residences	114,742	114,742	9,515	-	9,515
27. Other	-	95,000	5,903	-	5,903
28. Infrastructure/Administrative	6,272	6,272	1,354	-	1,354
29. Total Weill Cornell Medicine	\$ 451,011	\$ 546,011	\$ 37,123	- \$	37,123
30. Total University	\$ 1,217,676	\$ 1,281,149	\$ 95,799	\$ 415	\$ 96,214

Appendix K: External Debt Financing Summary

(dollars in thousands)

					Forecast External Debt Payments						
					Interest Rate	Fiscal Year Maturity Date	FY 2020 Actuals	Forecast Balance 6/30/2021	21-22	22-23	23-24
Tax-Exempt Debt											
1.	DASNY Series 1990B	4.50-5.00%	2025	\$20,825	-	-	-	-	-	-	-
2.	DASNY 1998 Commercial Paper	Variable	2037	-	-	-	-	-	-	-	-
3.	DASNY Series 2000A	Variable	2029	30,010	27,175	3,142	3,345	3,532			
4.	DASNY Series 2000B	Variable	2030	42,560	39,060	3,931	4,229	4,511			
5.	IDA Series 2002A	Variable	2030	26,350	24,205	2,411	2,598	2,762			
6.	DASNY Series 2004A&B	Variable	2033	56,450	53,075	3,588	3,928	4,246			
7.	IDA Series 2008A	3.25-5.00%	2037	53,410	-	-	-	-			
8.	DASNY Series 2016A	3.00-5.00%	2035	107,105	101,800	10,454	10,451	10,451			
9.	DASNY SERIES 2019A	3.00-5.00%	2029	106,035	96,260	14,876	14,880	14,876			
10.	DASNY SERIES 2019B	Variable	2039	92,210	92,210	110	471	846			
11.	DASNY SERIES 2019C	Variable	2034	79,370	79,370	543	894	1,258			
12.	DASNY SERIES 2019D	5.00%	2036	121,415	121,415	11,696	11,700	11,699			
13.	DASNY SERIES 2020A	4.00-5.00%	2050	233,000	233,000	11,015	11,015	11,015			
14.	DASNY SERIES 2020A2	5.00%	2031	77,840	77,840	3,892	3,892	3,892			
15.	Subtotal Tax-Exempt Debt			\$1,046,580	\$945,410	\$65,658	\$67,403	\$69,088			
Taxable Debt											
16.	Series 2018A	3.85%	2049	\$150,000	\$150,000	\$5,775	\$5,775	\$5,775			
17.	Series 2020B	Variable	2030	138,000	138,000	1,173	1,946	2,746			
18.	Series 2020C	Variable	2026	23,000	23,000	283	412	715			
19.	Series 2020D	Variable	2025	150,000	150,000	2,130	2,970	3,840			
20.	Series 2020E	2.50%	2028	-	75,000	1,875	1,875	1,875			
21.	Commercial Paper	Variable	-	153,890	153,890	262	1,123	2,016			
22.	Empire State Development Corp.	-	2029	1,125	1,000	125	125	125			
23.	Hudson Cornell Residential JV LLC	Variable	2049	97,550	97,550	1,629	2,175	99,606			
24.	Line of Credit	Variable	2026	-	100,000	2,000	2,130	2,710			
25.	Other	2.75-6.63%	2051	7,723	7,366	811	811	811			
26.	Subtotal Taxable Debt			\$721,288	\$895,806	\$16,063	\$19,342	\$120,219			
27.	Subtotal Tax-Exempt and Taxable Debt			\$1,767,868	\$1,841,216	\$81,721	\$86,745	\$189,308			
28.	Swap Interest			-	-	26,592	24,411	21,134			
29.	Bond Premium (net of issuance costs)			150,614	135,484	(15,130)	(15,130)	(15,130)			
30.	Total External Debt			\$1,918,482	\$1,976,700	\$93,183	\$96,026	\$195,312			

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

(numbers represent a percentage rate)

	17-18	18-19	19-20	20-21	21-22
Endowed Ithaca					
1. On-Campus - Research	63.00	64.00	64.00	64.00	64.00
2. Off-Campus - Research	26.00	26.00	26.00	26.00	26.00
3. On-Campus - Other Sponsored Activity	37.00	37.00	37.00	37.00	37.00
4. Off-Campus - Other Sponsored Activity	26.00	26.00	26.00	26.00	26.00
5. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
Contract Colleges					
6. On-Campus – Research	56.00	57.00	57.00	57.00	57.00
7. Off-Campus – Research	26.00	26.00	26.00	26.00	26.00
8. On-Campus – Other Sponsored Activity	37.00	37.00	37.00	37.00	37.00
9. Off-Campus – Other Sponsored Activity	26.00	26.00	26.00	26.00	26.00
10. New York State	18.00	18.00	18.00	18.00	18.00
11. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
Weill Cornell Medicine					
12. On-Campus	69.50	69.50	69.50	69.80	69.50
13. Westchester	44.00	44.00	44.00	44.00	44.00
14. Clinical Research Center	39.00	39.00	39.00	39.00	39.00
15. Other Sponsored Research	39.00	39.00	39.00	39.00	39.00
16. Off-Campus	26.00	26.00	26.00	26.00	26.00
17. Other Restricted Funds	15.00	15.00	15.00	15.00	15.00
18. Industrial Agreements – Clinical Trials	33.00	33.00	33.00	33.00	33.00
19. Industrial Agreements – Research	69.50	69.50	69.50	69.50	69.50
Employee Benefits Rates					
Endowed Ithaca					
1. Full	34.90	34.90	35.30	35.00	37.00
2. Minimum	10.00	10.00	10.00	10.00	10.00
3. Zero	0.00	0.00	0.00	0.00	0.00
Contract Colleges ^a					
4. Federally Reimbursed (sponsored funds)	62.50	65.10	63.90	60.50	64.70
5. Other Funds (where applicable)	65.77	68.63	68.87	66.93	67.50
Weill Cornell Medicine ^β					
6. General	32.70	32.90	33.20	34.20	34.70
7. Postdoctoral Fellow	22.00	22.00	23.00	23.00	23.50
8. NRSA Postdoctoral Fellow	0.00	0.00	0.00	0.00	0.00
9. Temporary Employee and Student	9.00	9.00	9.00	9.00	9.75

Notes:

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

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

^a FY 2022 contract college benefits rates are estimated pending submission to the Department of Health and Human Services for incorporation into the university's rate agreements. FY 2018- FY 2021 values shown are actual rates.

^β FY 2022 Weill Cornell Medicine benefits rates are provisional pending submission to the Department of Health and Human Services.

Appendix M: Workforce - Ithaca Campus & Cornell Tech

2020-2021 Ithaca Campus Workforce Distribution		Academic	Other			
	Faculty	Professionals	Academics	Post Docs	Staff	Total
1.	Agriculture & Life Sciences ^a	294	278	117	186	964
2.	Architecture, Art & Planning	43	12	22	-	47
3.	Arts & Sciences	500	177	76	100	267
4.	Computing & Information Science	59	17	10	13	72
5.	Cornell Tech	25	4	16	20	66
6.	Engineering	196	74	64	137	162
7.	Human Ecology	90	71	20	30	185
8.	Industrial & Labor Relations	62	53	9	2	150
9.	Cornell SC Johnson College of Business ^β	146	67	34	4	423
10.	Law School	38	21	37	7	74
11.	Veterinary Medicine	113	141	43	59	652
12.	Subtotal Colleges	1,566	915	448	558	3,062
13.	Academic Affairs	-	-	-	29	29
14.	Admissions & Financial Aid	-	-	-	61	61
15.	Continuing Education & Summer Sessions	-	1	4	-	31
16.	Vice Provost for External Education (eCornell)	-	-	-	236	236
17.	Graduate School	-	-	-	26	26
18.	International Affairs	-	-	15	1	54
19.	Land Grant Affairs	-	1	16	-	21
20.	University Library	-	105	1	-	233
21.	Provost - Direct Report	-	1	21	-	6
22.	Research & Advanced Studies	2	96	71	88	457
23.	Undergraduate Education & Academic Innovation	-	15	3	-	52
23.	University Registrar	-	-	-	21	21
25.	Subtotal Academic Programs	2	219	131	89	1,668
26.	Alumni Affairs & Development	-	-	-	295	295
27.	Audit	-	-	-	8	8
28.	Budget & Planning	-	-	-	23	23
29.	University Counsel & Secretary of the Corporation	-	-	-	19	19
30.	Facilities & Campus Services	-	-	-	888	888
31.	Financial Affairs	-	-	-	242	242
32.	Human Resources	-	-	-	124	124
33.	Information Technology	-	-	-	251	251
34.	Investment	-	-	-	21	21
35.	President - Direct Report	-	-	1	23	24
36.	Student & Campus Life	-	-	1	1,074	1,075
37.	University Relations	-	-	-	65	65
38.	Subtotal Administrative & Support	-	-	2	3,033	3,035
39.	Total Ithaca Work Force	1,568	1,134	581	647	7,322
40.	2019-20 Total Ithaca Work Force	1,552	1,120	829	673	7,373
41.	Count Change	16	14	(248)	(26)	(295)
42.	Percentage Change	1.0%	1.3%	-29.9%	-3.9%	-0.7%

Notes:

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

Division of Budget & Planning Directory

OFFICE OF THE VICE PRESIDENT OF BUDGET AND PLANNING

Paul Streeter, Vice President

Sara Gibbons

Victoria Coe

CAPITAL AND SPACE PLANNING

Mary-Lynn Cummings, Director

INSTITUTIONAL RESEARCH AND PLANNING

Marin Clarkberg, Associate Vice Provost

William Searle, Assistant Director

Josh Brockner

Marne Einarson

Chari Fuerstenau

Jason Hecht

Gretchen Mosereiff

Ludgarda Simmonds

Kristin Walker

UNIVERSITY BUDGET OFFICE AND INFORMATION SYSTEMS

Davina Desnoes, Assistant Vice President and Budget Director

Karen Pearson, Assistant Budget Director

Mary Austic

Bridgette Bush

Roderick Cort

Courtney Leckey

Sandra Redfield

Dan Robertson

Jeannine Stout

Mark Wheeler

Rose Wright

The Cornell University Operating and Capital Budget Plan is produced by:

The Division of Budget and Planning
Cornell University
Ithaca, New York 14853
607-255-0155
<http://www.dbp.cornell.edu>

Additional copies of this document are available at
<http://dbp.cornell.edu/home/reports/>

Cover Photo courtesy of Cornell University Photography

Diversity and Inclusion are a part of Cornell University's heritage. We are a recognized employer and educator valuing AA/EEO, Protected Veterans, and Individuals with Disabilities.

