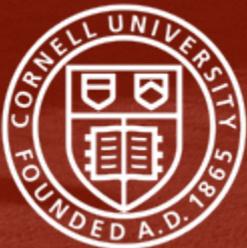
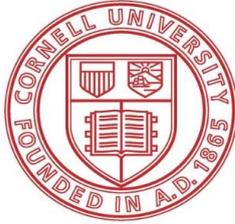


2023-2024

Operating & Capital

Budget Plan May 2023





Operating and Capital Budget Plan FY 2024

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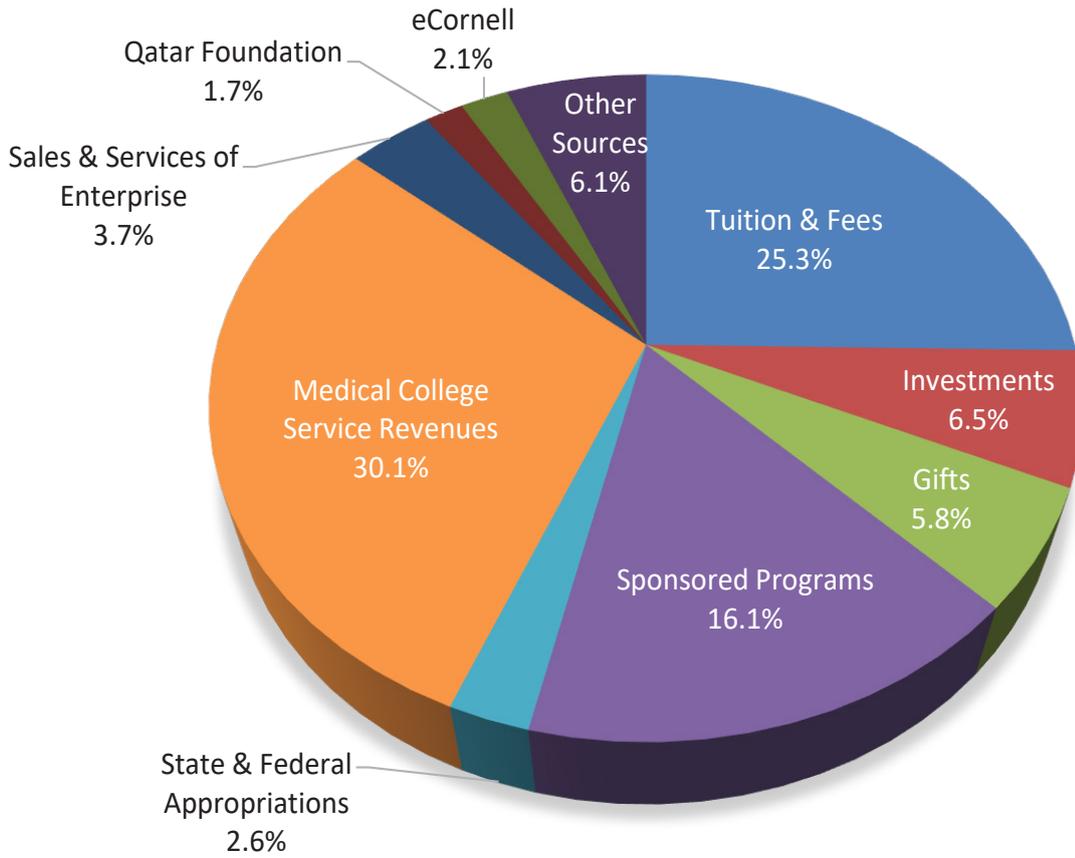
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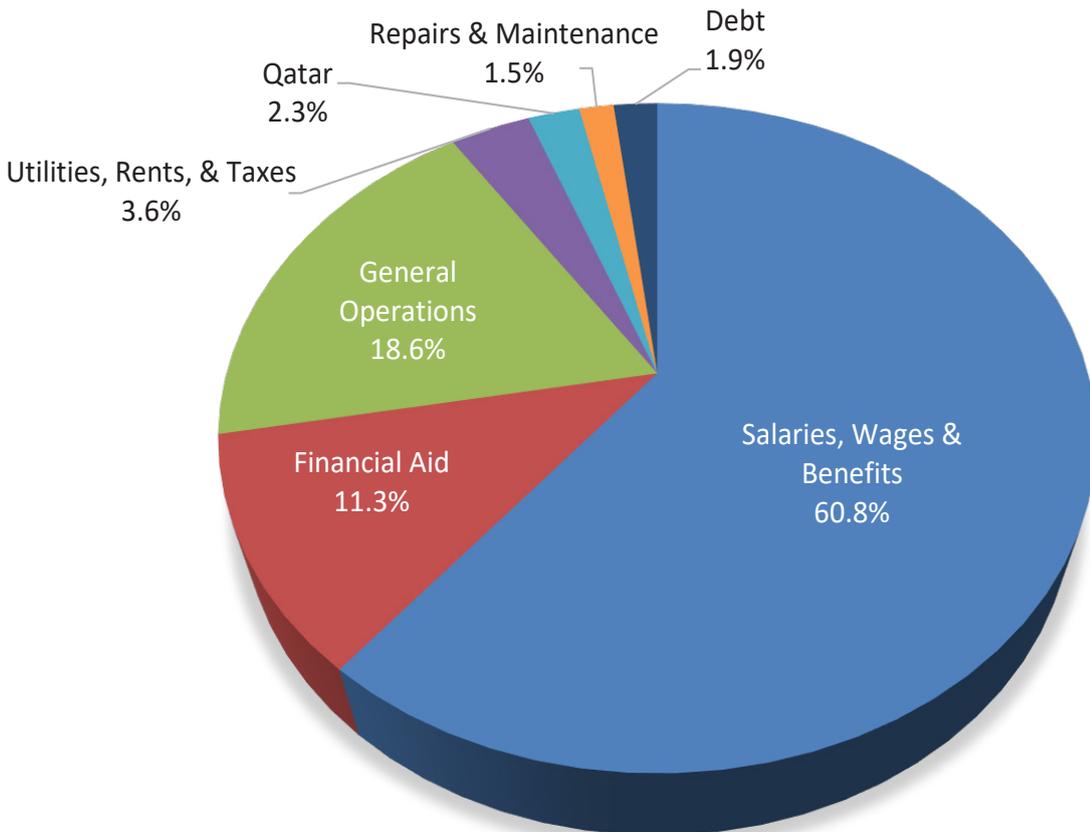
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**Figure 1. Fiscal Year 2024
Revenues \$5.95 billion**



**Figure 2. Fiscal Year 2024
Expenditures \$5.84 billion**



From the Vice President

FROM THE VICE PRESIDENT OF BUDGET AND PLANNING

This financial report summarizes the full Cornell University 2023-24 operating and capital budgets which are submitted to the Board of Trustees for review and approval. It includes all of our programs across the Ithaca, Cornell Tech, Weill Cornell Medicine, and Qatar campuses. You will find the Cornell Tech campus is included in the Ithaca operating budget while Weill Cornell Medicine (WCM) is presented separately with Qatar.

As the university continues to plan for a variety of activities, judicious oversight on operating budgets, personnel planning, capital spend and efficiencies in administrative support remain at the forefront towards our effort in successful financial operations. This careful management of funds will ultimately help support the university priorities in affordability, the academic mission and technology, among other things.

Many thanks to all who have participated in this thoughtful work now and throughout the pandemic as we continue to project healthy financial returns, again, in fiscal year 2023 and in 2024. Similar to last year, our revenue projections are trending higher than earlier 10-year models, primarily due to tuition rate increases on the Ithaca campus and additional clinical revenues at Weill Cornell Medicine. Expenditures are trending slightly higher but primarily in inflationary areas such as facility rates and contractual agreements in procurement. The university's commitment to affordability also contributes to the overall increase in expenses, with sources coming directly from alumni support.

Overall, for fiscal year 2024, revenues are planned at \$5.9 billion, a 4.7 percent increase over fiscal year 2023 forecast, and operating expenditures are planned at \$5.8 billion, a 4.6 percent increase to the current year forecast. The balanced year-over-year increase both in revenue and expense reflects stabilized activity level for all campuses.

Ithaca campus revenue is planned at \$3.2 billion, an increase of 4.5 percent or \$139.2 million more compared to the current year forecast. Tuition, the most significant revenue stream for the Ithaca campus, is planned to grow by \$57.6 million with all program enrollments targeting normal levels in addition to the nearly completed planned growth in the undergraduate program. Housing and Dining revenues will increase by \$14.2 million, with modest funding targeted towards deferred maintenance.

Operating expenses for the Ithaca Campus will also increase by 5.9 percent over the current year forecast of \$2.9 billion. The total expense budget of \$3.1 billion includes personnel costs increasing by \$83.7 million and general operating expenses increasing by \$36.9 million. The university assumes a return to normal staffing levels with a controlled open headcount assumption in the current

operating budget. General expenses reflect higher levels in fiscal year 2024 leading to a higher delta between the previous two years, all contributed by the incremental activity post-pandemic. Travel, events and research activity all assume to be at normal levels with diligent oversight as mentioned earlier.

Weill Cornell Medicine revenues are projected to total \$2.7 billion, an increase of 4.8 percent or \$125.4 million over the current year forecast. Clinical revenues will continue to increase by 4.3 percent or \$59.2 million. Sponsored revenues are planned to increase by \$9.6 million with expected growth in NIH funding and clinical trial revenues. Weill Cornell Medicine expenditures are planned at \$2.7 billion, increasing by 3.2 percent or \$83.8 million over the current year forecast. Similar to the Ithaca campus, the most significant impact from cost increases will be in personnel and general operating expenses. Personnel costs are projected to increase by \$60.2 million or 3.4 percent, and general operating expenses will increase by \$20 million or 3.9 percent.

The university's capital budget for fiscal year 2024 projects expenditures of \$404 million across all campuses, much of which can still be attributed to a backlog of approved projects and priorities, many of which were committed to several years prior to the COVID-19 delays. These include the Ann S. Bowers Computing and Information Science Building, Atkinson Hall, and renovations for Balch Hall and McGraw Hall on the Ithaca campus. The Weill Cornell student housing project with a projected budget of \$264.0 million was also included in earlier planning. These are the largest drivers in the current capital budget. The capital budget also includes significant investment in deferred maintenance across the campuses.

Ongoing planning, both financial and operational, will help us achieve the strategic objectives and goals. In addition, our fundraising campaign, *To Do the Greatest Good*, is designed to support these priorities for years to come.



Laura E. Syer
Vice President for Budget and Planning

Composite Operating Budget Highlights

Cornell University's composite operating plan for FY 2024 is based on the plans of its three campuses: Ithaca Campus (inclusive of Cornell Tech) 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 \$5.95 billion, an increase of 4.7 percent from the FY 2023 forecast.

- **Tuition and Fees** are planned to increase 4.2 percent, primarily due to rate increases.
- The net increase in **Investment/Endowment Distribution** is expected to be 4.9 percent. The total payout has been set at 5.0 percent of a 28 quarter rolling market average. The increase is due to growth in payout rate and increase in number of shares.
- **Unrestricted and Restricted Gifts** for general operations are expected to increase 3.1 percent. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain, but overall growth can be attributed to campaign support.
- **Sponsored Programs (Direct)** costs of grants and contracts (excluding Qatar) are expected to increase 6.2 percent and recoveries of **Facilities and Administrative Costs** are projected to increase 4.3 percent due to growth in faculty and research center activity in Ithaca and NIH support, clinical trials and corporate-funded research for WCM. Sponsored direct and facilities and administrative cost recovery are planned to total \$924.6 million.
- Revenues from the **Physician Organization** are projected to increase \$59.2 million over the FY 2023 forecast reflecting new business plans, joint ventures and medical service agreements.
- **Educational Activities and Other Sources** are projected to increase \$16.7 million or 4.7 percent from the FY 2023 forecast. This increase is due an increase in rates and expansion of non-tuition based activities.

Use of Resources

FY 2024's planned expenditures are projected to be \$5.84 billion, an increase of 4.6 percent from the FY 2023 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$143.9 million or 4.2 percent, due to salary improvement programs, supplemental compensation, growth in graduate stipends and growth in faculty.

- **Undergraduate Financial Aid** is expected to increase by \$30.6 million or 8.2 percent from the FY 2023 forecast due to increase in aid awarded and reduction in student debt.
- **Graduate and Professional Financial Aid** is projected to increase by \$4.7 million or 1.8 percent from the FY 2023 forecast to help offset increases in tuition.
- **General Expense and Purchased Services** are projected to increase 5.5 percent or by \$56.7 million from the FY 2023 forecast. This increase reflects faculty startups, anticipated costs of goods and research activity.
- **Utilities, Rent and Taxes** are projected to increase 4.9 percent due to inflationary increases.
- **Debt Service** for FY 2024 is expected to remain relatively flat from the FY 2023 forecast.

Non-Operating Activity

FY 2024's non-operating activity is planned as follows:

- \$115.9 million transfers to plant funds to support major capital project activity including critical maintenance projects.
- \$11.9 million transfers to funds functioning as endowment and \$37.9 million transfers from reserves to support in-year and future operational activity (timing for cash-based reporting), and
- \$5.0 million planned as university contingency.

Table 1: Composite Operating Budget
(dollars in thousands)

	FY 2022 Actuals	FY 2023 Budget	FY 2023 Forecast	FY 2024 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,389,758	\$ 1,451,875	\$ 1,443,320	\$ 1,504,003	\$ 60,684	4.2%	
2. Investment Distribution	335,007	359,871	367,487	385,385	17,899	4.9%	
3. Unrestricted Gifts	125,379	99,382	98,882	97,620	(1,262)	-1.3%	
4. Restricted Gifts	217,627	219,999	234,643	246,213	11,570	4.9%	
5. Sponsored Programs (Direct)	663,254	642,163	651,334	692,033	40,698	6.2%	
6. Sponsored Programs (F&A)	215,005	224,044	222,859	232,517	9,657	4.3%	
7. Sponsored Programs (Qatar)	27,859	31,497	31,132	31,946	814	2.6%	
8. State Appropriations	130,483	131,088	131,248	131,173	(75)	-0.1%	
9. Federal Appropriations	21,917	20,121	20,121	20,803	682	3.4%	
10. Physician Organization (PO)	1,333,886	1,379,571	1,362,455	1,421,675	59,219	4.3%	
11. NYPH (Purchased Services)	349,447	351,559	353,843	371,785	17,942	5.1%	
12. Qatar Foundation	93,212	95,953	98,599	101,907	3,308	3.4%	
13. Housing, Dining, Enterprises	174,966	203,393	203,284	218,117	14,834	7.3%	
14. Educational Activities and Other Sources	362,634	348,846	353,968	370,627	16,659	4.7%	
15. eCornell	114,542	131,631	114,310	126,350	12,040	10.5%	
16. Subtotal Revenues	\$ 5,554,976	\$ 5,690,993	\$ 5,687,485	\$ 5,952,154	\$ 264,669	4.7%	
Use of Resources							
17. Salaries & Wages	\$ 2,559,163	\$ 2,694,719	\$ 2,754,747	\$ 2,866,021	\$ 111,274	4.0%	
18. Benefits	622,835	670,391	650,503	683,162	32,659	5.0%	
19. Undergraduate Financial Aid	359,448	361,510	373,519	404,092	30,573	8.2%	
20. Graduate & Professional Financial Aid	252,948	249,015	253,140	257,801	4,661	1.8%	
21. General Expense & Purchased Services	1,111,814	1,008,877	1,029,271	1,085,930	56,659	5.5%	
22. Utilities, Rent, and Taxes	192,265	190,248	198,072	207,709	9,637	4.9%	
23. Repairs and Maintenance	73,697	79,747	79,824	89,339	9,515	11.9%	
24. Qatar	121,049	127,450	129,731	133,853	4,122	3.2%	
25. Debt Service	(32,792)	115,887	113,074	113,120	47	0.0%	
26. Subtotal Expenditures	\$ 5,260,427	\$ 5,497,843	\$ 5,581,881	\$ 5,841,027	\$ 259,147	4.6%	
Resource Redistribution							
University Support Functions							
27. University Support Pool Allocation	138	-	-	-	-	0.0%	
28. Net from Operations - Before Transfers	\$ 294,687	\$ 193,149	\$ 105,604	\$ 111,127	\$ 5,523	5.2%	
29. Transfers (To)/From - FFE	(7,227)	(1,256)	(12,000)	11,899	23,899	-199.2%	
30. Transfers (To)/From - Reserves	(96,568)	(28,837)	37,502	37,893	391	1.0%	
31. Transfers (To)/From - Plant Funds	(131,486)	(114,377)	(104,377)	(115,851)	(11,474)	11.0%	
32. Transfers (To)/From - Contingency	-	(15,000)	(15,000)	(5,000)	10,000	-66.7%	
33. Net from Operations	\$ 59,406	\$ 33,679	\$ 11,729	\$ 40,068	\$ 28,339	241.6%	

Table 2: Composite Operating Budget - by Campus

(dollars in thousands)

	Ithaca & Cornell Tech	Weill Cornell	FY 2024 Plan	FY 2023 Forecast	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 1,433,987	\$ 70,016	\$ 1,504,003	\$ 1,443,320	60,684	4.2%
2. Investment Distribution	318,132	67,253	385,385	367,487	17,899	4.9%
3. Unrestricted Gifts	92,620	5,000	97,620	98,882	(1,262)	-1.3%
4. Restricted Gifts	159,213	87,000	246,213	234,643	11,570	4.9%
5. Sponsored Programs (Direct)	363,733	328,300	692,033	651,334	40,698	6.2%
6. Sponsored Programs (F&A)	108,661	123,856	232,517	222,859	9,657	4.3%
7. Sponsored Programs (Qatar)	-	31,946	31,946	31,132	814	2.6%
8. State Appropriations	130,940	233	131,173	131,248	(75)	-0.1%
9. Federal Appropriations	20,803	-	20,803	20,121	682	3.4%
10. Physician Organization (PO)	-	1,421,675	1,421,675	1,362,455	59,219	4.3%
11. NYPH (Purchased Services)	-	371,785	371,785	353,843	17,942	5.1%
12. Qatar Foundation	-	101,907	101,907	98,599	3,308	3.4%
13. Housing, Dining, Enterprises	192,055	26,062	218,117	203,284	14,834	7.3%
14. Educational Activities and Other Sources	284,131	86,496	370,627	353,968	16,659	4.7%
15. eCornell	126,350	-	126,350	114,310	12,040	10.5%
16. Subtotal Revenues	\$ 3,230,625	\$ 2,721,529	\$ 5,952,154	\$ 5,687,485	\$ 264,669	4.7%
Use of Resources						
17. Salaries & Wages	\$ 1,373,476	\$ 1,492,545	\$ 2,866,021	\$ 2,754,747	\$ 111,274	4.0%
18. Benefits	319,359	363,803	683,162	650,503	32,659	5.0%
19. Undergraduate Financial Aid	404,092	-	404,092	373,519	30,573	8.2%
20. Graduate & Professional Financial Aid	209,764	48,037	257,801	253,140	4,661	1.8%
21. General Expense & Purchased Services	557,851	528,079	1,085,930	1,029,271	56,659	5.5%
22. Utilities, Rent and Taxes	113,967	93,742	207,709	198,072	9,637	4.9%
23. Repairs and Maintenance	69,549	19,790	89,339	79,824	9,515	11.9%
24. Qatar	-	133,853	133,853	129,731	4,122	3.2%
25. Debt Service	75,553	37,567	113,120	113,074	46	0.0%
26. Subtotal Expenditures	\$ 3,123,611	\$ 2,717,416	\$ 5,841,027	\$ 5,581,881	\$ 259,146	4.6%
Resource Redistribution						
University Support Functions						
27. Allocated Cost Recovery	\$ 3,175	\$ (3,175)	\$ -	\$ -	\$ -	0.0%
28. University Support Pool Allocation	-	-	-	-	-	0.0%
29. Net from Operations - Before Transfers	\$ 110,189	\$ 938	\$ 111,127	\$ 105,604	\$ 5,523	5.2%
30. Transfers (To)/From - FFE	11,899	-	11,899	(12,000)	23,899	-199.2%
31. Transfers (To)/From - Reserves	37,893	-	37,893	37,502	391	1.0%
32. Transfers (To)/From - Plant Funds	(115,851)	-	(115,851)	(104,377)	(11,474)	11.0%
33. Transfers (To)/From - Contingency	(5,000)	-	(5,000)	(15,000)	10,000	-66.7%
34. Net from Operations	\$ 39,130	\$ 938	\$ 40,068	\$ 11,729	\$ 28,339	241.6%

Figure 3. Fiscal Year 2024 Ithaca Campus & Cornell Tech Revenues \$3.23 billion

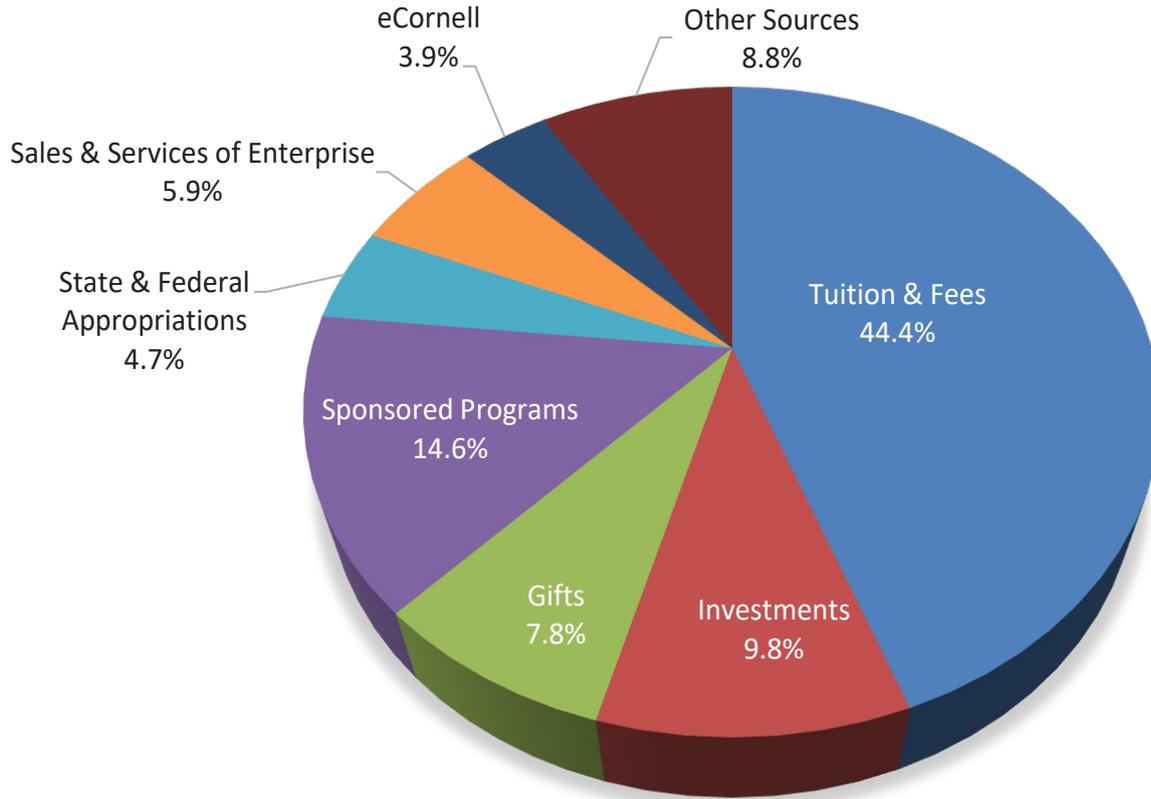
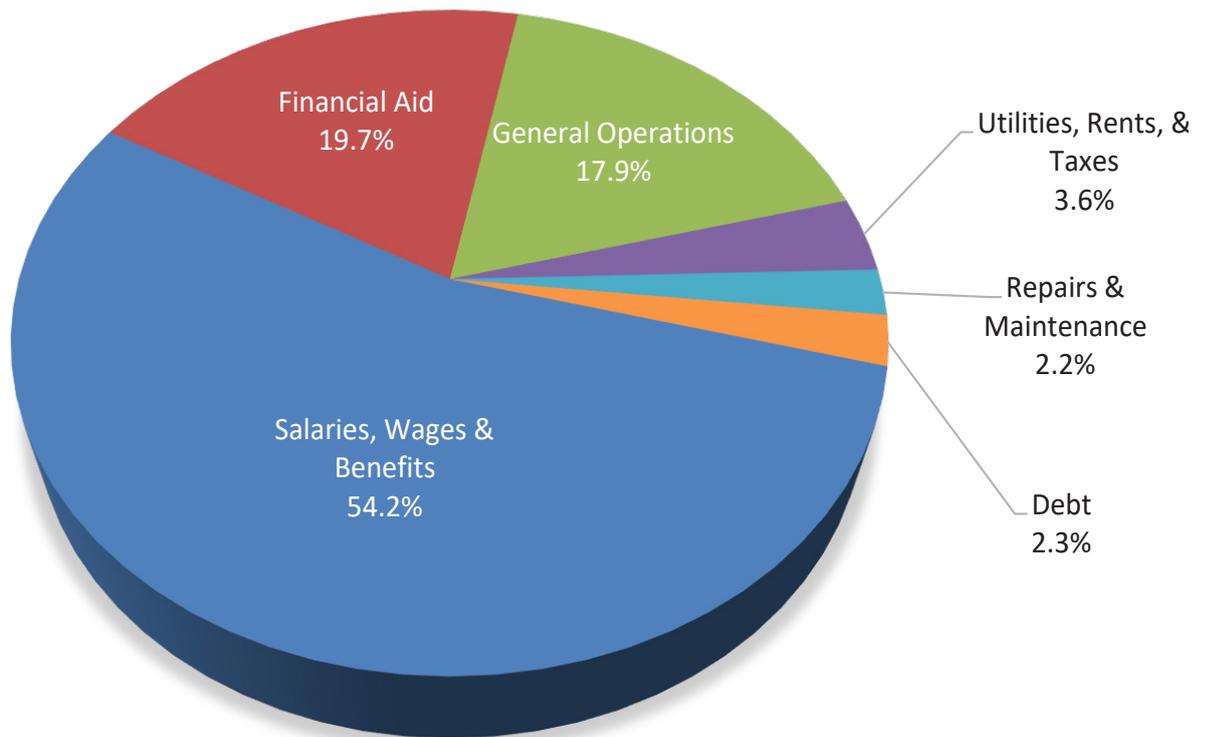


Figure 4. Fiscal Year 2024 Ithaca Campus & Cornell Tech Expenditures \$3.12 billion



Ithaca Campus & Cornell Tech Operating Budget Highlights

Resources

FY 2024's planned revenues are projected at \$3.23 billion (including Cornell Tech and e-Cornell), an increase of 4.5 percent from the FY 2023 forecast.

- **Tuition and Fees** are planned to increase \$57.6 million, or 4.2 percent, from the FY 2023 forecast primarily due to rate increases. The undergraduate tuition rate increase is 4.4 percent for endowed and 4.6 percent for contract colleges resident students, respectively. Appendix E provides details on actual and projected enrollments.
- **Investment Distributions** are projected to increase by 5.3 percent. The increase is due to a growth in shares and increase in payout. Total payout is set at 5.0 percent of a 28 quarter rolling market average. Shareholder payout is set at \$2.65 per share.
- **Unrestricted and Restricted Gifts** for current operations are planned at \$251.8 million, an increase of 3.4 percent from the FY 2023 forecast. Restricted gifts in current and prior years include one-time gifts and sponsored gifts, for which similar future giving is not certain, but overall growth can be attributed to continued campaign efforts.
- **Sponsored Program Direct and Facilities and Administrative Costs** are projected to total \$472.4 million in FY 2024, an increase of 3.6 percent from the FY 2023 forecast due to growth in research faculty and research center activity.
- **Housing, Dining, Enterprises** are projected to total \$192.1 million, reflecting a 7.9 percent increase from FY 2023 forecast to address inflationary pressures as well as deferred maintenance.
- **Educational Activities and Other Sources** are projected to total \$284.1 million in FY 2024, an increase of \$14.2 or 5.2 percent. The increase is due to an increase in rates for clinical activity housed in the College of Veterinary Medicine, Statler Hotel and other non-tuition based activity.
- **eCornell** revenues in FY 2024 reflect a 10.5 percent increase from the FY 2023 forecast due to external market conditions improving.

Use of Resources

Expenditures are planned at \$3.12 billion (includes Cornell Tech and e-Cornell), an increase of 5.9 percent from the FY 2023 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$83.7 million or 5.2 percent. This increase is attributed to a 5.1 percent increase in the salary improvement program, increase in graduate stipends and growth in Bowers Computing and Information Science, Brooks School of Public Policy and research centers.

- **Undergraduate Financial Aid** is planned to increase by \$30.6 million or 8.2 percent over the FY 2023 forecast. FY 2024 budget includes incremental planning to increase aid and reduce student debt (some offset in gifts); cost of attendance, including housing and dining increases; and enrollment growth.
- **Graduate and Professional Financial Aid** is projected to increase \$3.3 million or 1.6 percent from the FY 2023 forecast to help offset increase in tuition.
- **General Expense and Purchased Services** are planned at \$557.9 million, an increase of \$37.0 million or 7.1 percent from the FY 2023 forecast to support new faculty startups, increase in cost of goods and new research center activity.
- **Repairs and Maintenance** is projected to increase \$8.9 million or 14.7 percent from the FY 2023 forecast to support planned maintenance activity and increases in cost of goods.
- **Debt Service** is planned at \$75.6 million.

Non-Operating Activity

FY 2024's non-operating activity is planned as follows:

- \$115.9 million transfers to plant funds to support major capital project activity including critical maintenance projects.
- \$11.9 million transfers to funds functioning as endowment and \$37.9 million transfers from reserves to support in-year and future operational activity (timing for cash-based reporting), and
- \$5.0 million planned for university contingency.

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

	FY 2022 Actuals	FY 2023 Budget	FY 2023 Forecast	FY 2024 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,325,685	\$ 1,387,163	\$ 1,376,341	\$ 1,433,987	\$57,646	4.2%	
2. Investment Distribution	273,526	295,846	302,192	318,132	15,940	5.3%	
3. Unrestricted Gifts	88,823	90,882	90,882	92,620	1,738	1.9%	
4. Restricted Gifts	142,738	138,499	152,643	159,213	6,570	4.3%	
5. Sponsored Programs (Direct)	378,086	333,743	347,353	363,733	16,380	4.7%	
6. Sponsored Programs (F&A)	107,704	106,464	108,601	108,661	60	0.1%	
7. State Appropriations	130,249	131,015	131,015	130,940	(75)	-0.1%	
8. Federal Appropriations	21,917	20,121	20,121	20,803	682	3.4%	
9. Housing, Dining, Enterprises	155,129	182,981	177,981	192,055	14,074	7.9%	
10. Educational Activities and Other Sources	283,116	269,962	269,962	284,131	14,169	5.2%	
11. eCornell	114,542	131,631	114,310	126,350	12,040	10.5%	
12. Subtotal Revenues	\$ 3,021,517	\$ 3,088,307	\$ 3,091,402	\$ 3,230,625	\$ 139,223	4.5%	
Use of Resources							
13. Salaries & Wages	\$ 1,217,330	\$ 1,289,033	\$ 1,309,031	\$ 1,373,476	\$ 64,445	4.9%	
14. Benefits	295,767	305,115	300,114	319,359	19,245	6.4%	
15. Undergraduate Financial Aid	359,448	361,510	373,519	404,092	30,573	8.2%	
16. Graduate & Professional Financial Aid	205,216	206,501	206,502	209,764	3,262	1.6%	
17. General Expense & Purchased Services	612,131	533,808	520,893	557,851	36,958	7.1%	
18. Utilities, Rent, and Taxes ^a	108,216	102,094	102,092	113,967	11,875	11.6%	
19. Repairs and Maintenance	55,364	56,557	60,610	69,549	8,939	14.7%	
20. Debt Service	(70,232)	75,507	75,506	75,553	47	0.1%	
21. Subtotal Expenditures	\$ 2,783,241	\$ 2,930,125	\$ 2,948,268	\$ 3,123,611	\$ 175,344	5.9%	
Resource Redistribution							
22. Allocated Cost Recovery	\$ 2,911	\$ 3,021	\$ 3,020	\$ 3,175	\$ 155	5.1%	
23. University Support Pool Allocation	138	-	-	-	-	0.0%	
24. Net from Operations - Before Transfers	\$ 241,325	\$ 161,203	\$ 146,154	\$ 110,189	\$ (35,965)	-24.6%	
25. Transfers (To)/From -FFE	(7,227)	(1,256)	(12,000)	11,899	23,899	-199.2%	
26. Transfers (To)/From - Reserves	(76,988)	(3,837)	(3,046)	37,893	40,939	-1344.0%	
27. Transfers (To)/From - Plant Funds	(106,486)	(114,377)	(104,377)	(115,851)	(11,474)	11.0%	
28. Transfers (To)/From - Contingency	-	(15,000)	(15,000)	(5,000)	10,000	-66.7%	
29. Net from Operations	\$ 50,624	\$ 26,733	\$ 11,731	\$ 39,130	\$ 27,399	233.6%	

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

Table 4: Ithaca Campus & Cornell Tech- Budget Details

(dollars in thousands)

	Central Budget, Pooled UG Tuition & Financial Aid	Agriculture & Life Sciences	Architecture, Art & Planning	Arts & Sciences	Cornell Ann S. Bowers Computing & Information Science	Cornell Jeb E. Brooks School of Public Policy	Cornell SC Johnson	Cornell Tech
Resources								
1. Tuition & Fees	\$934,912	\$20,758	\$16,516	\$23,539	\$25,502	\$14,990	\$136,043	\$36,917
2. Redistribution Undergraduate Tuition - <i>Net of Financial Aid</i>	(642,865)	101,498	19,451	219,777	44,464	12,369	82,678	-
3. Investment Distribution	104,489	23,099	4,052	30,982	346	1,186	23,737	14,469
4. Unrestricted Gifts	4,535	31,567	993	6,468	721	737	7,853	2,675
5. Restricted Gifts	-	23,105	1,524	16,592	7,107	1,333	5,539	10,517
6. Sponsored Programs (Direct)	-	90,513	-	27,501	9,787	875	1,242	6,007
7. Sponsored Programs (F&A)	200	27,006	82	11,500	4,762	200	899	3,073
8. State Appropriations	34,770	42,975	50	500	-	-	229	-
9. Federal Appropriations	-	12,897	-	-	-	28	111	-
10. Housing, Dining, Enterprises	-	36	-	-	-	-	-	-
11. Educational Activities and Other Sources	10,381	15,695	1,064	2,548	21	637	21,537	4,134
12. eCornell	-	-	-	-	-	-	-	-
13. Total Resources	\$446,422	\$389,149	\$43,732	\$339,407	\$92,710	\$32,355	\$279,868	\$77,792
Use of Resources								
14. Salaries & Wages	-	189,443	19,143	156,736	40,579	16,627	119,953	31,326
15. Benefits	-	16,875	5,800	46,755	9,631	1,849	32,162	9,035
16. Undergraduate Financial Aid	368,572	3,925	420	8,652	70	45	6,178	-
17. Graduate & Professional Financial Aid	11	16,597	5,642	28,143	8,739	3,061	25,017	10,369
18. General Expense & Purchased Services	(4,500)	79,375	5,800	41,369	5,497	3,198	45,320	12,248
19. Utilities, Rent & Taxes	-	13,088	2,295	5,274	471	78	6,686	1,502
20. Repair & Maintenance	-	4,427	240	830	45	365	1,420	601
21. Debt Service	-	744	1,415	6,239	-	-	-	8,272
22. Subtotal Expenditures	\$364,083	\$324,474	\$40,755	\$293,998	\$65,032	\$25,223	\$236,736	\$73,353
Resource Redistribution								
University Support Functions								
23. Allocations & Provost Commitments	(464,333)	215	-	318	-	907	-	60
24. Allocated Cost Recovery	446,948	(80,302)	(10,985)	(109,036)	(23,556)	(7,865)	(46,974)	(3,071)
25. Facilities Operations and Maintenance	-	(9,143)	(1,104)	(8,046)	(1,024)	(228)	(1,504)	-
Redistributed Resources								
26. Provost Subvention	(87,603)	15,065	8,582	61,307	-	-	-	-
27. University Support Pool Tax	92,324	(10,435)	(2,663)	(21,055)	(6,290)	(2,525)	(17,673)	-
28. University Support Pool Allocation	(92,046)	2,046	2,629	12,184	5,951	478	1,601	456
29. Net from Operations - Before Transfers	(\$22,371)	(\$17,879)	(\$564)	(\$18,919)	\$2,759	(\$2,101)	(\$21,418)	\$1,884
30. Transfers (To)/From - FFE	(8,900)	11,358	-	(247)	-	-	432	-
31. Transfers (To)/From - Reserves	36,046	22,145	8,971	30,756	(2,755)	2,101	20,986	(1,134)
32. Transfers (To)/From - Plant Funds	225	(15,624)	(8,407)	(11,590)	(4)	-	-	(750)
33. Transfers (To)/From - Contingency	(5,000)	-	-	-	-	-	-	-
34. Net from Operations	-	-	-	-	-	-	-	-

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	
\$69,871	\$2,766	\$6,154	\$58,539	\$32,963	-	-	\$39,193	-	\$1,800	-	-	\$1,420,463	1.
105,942	32,688	32,978	2,061	1,896	-	-	586	-	-	-	-	13,524	2.
37,637	5,671	5,735	8,973	13,273	7,244	-	17,129	9,205	10,699	206	-	318,132	3.
5,003	1,833	4,019	3,361	2,628	600	-	2,193	2,418	16	-	15,000	92,620	4.
5,533	2,197	1,137	3,387	5,459	2,909	-	1,526	12,344	-	-	59,004	159,213	5.
72,685	10,840	15,155	206	31,591	85,026	-	1,508	797	-	-	10,000	363,733	6.
29,726	3,036	2,987	-	12,000	25,151	-	13	-	-	-	(11,974)	108,661	7.
-	4,913	4,987	65	34,421	-	-	4,420	-	2,576	1,035	-	130,940	8.
-	4,080	-	-	664	-	-	3,023	-	-	-	-	20,803	9.
-	-	-	-	-	-	-	-	192,019	-	-	-	192,055	10.
607	3,925	9,546	621	60,148	19,595	-	10,049	33,877	69,298	10,448	10,000	284,131	11.
-	-	-	-	-	-	126,350	-	-	-	-	-	126,350	12.
\$327,004	\$71,949	\$82,698	\$77,213	\$195,043	\$140,525	\$126,350	\$79,640	\$250,660	\$84,389	\$11,689	\$82,030	\$3,230,625	13.
108,986	35,181	44,833	28,901	106,655	79,021	27,406	73,788	102,753	133,909	78,520	(20,284)	1,373,476	14.
29,499	2,322	2,973	9,541	5,057	25,860	11,723	21,467	34,839	59,467	24,320	(29,816)	319,359	15.
7,424	1,408	642	-	10	-	-	5,177	713	856	-	-	404,092	16.
30,014	3,967	3,990	19,664	8,321	2,376	-	43,392	461	-	-	-	209,764	17.
50,435	11,558	11,228	8,254	40,196	47,228	73,993	47,923	72,895	128,581	(82,747)	(40,000)	557,851	18.
4,963	1,329	2,965	448	6,665	8,682	360	3,206	13,669	10,989	31,297	-	113,967	19.
838	619	219	369	2,117	3,021	-	282	5,570	10,200	38,386	-	69,549	20.
3,712	156	-	-	1,772	8,528	-	1,035	31,262	1,593	10,825	-	75,553	21.
\$235,871	\$56,540	\$66,850	\$67,177	\$170,793	\$174,716	\$113,482	\$196,270	\$262,162	\$345,595	\$100,601	(\$90,100)	\$3,123,611	22.
16	45	-	-	371	33,750	-	107,202	49,076	222,125	50,248	-	-	23.
(67,304)	(17,143)	(16,410)	(11,549)	(31,574)	-	(1,522)	(247)	(16,189)	-	(46)	-	3,175	24.
(6,523)	(1,599)	(708)	(760)	(5,172)	(5,092)	-	(6,705)	(25,221)	(1,578)	74,405	-	-	25.
-	5,382	2,087	2,288	5,892	-	-	-	-	(13,000)	-	-	-	26.
(13,962)	(3,136)	(3,487)	(4,177)	(2,690)	-	-	(2,148)	(2,084)	-	-	-	-	27.
7,237	401	654	1,824	2,597	4,195	-	8,661	500	40,632	-	-	-	28.
\$10,597	(\$641)	(\$2,016)	(\$2,338)	(\$6,326)	(\$1,338)	\$11,346	(\$9,867)	(\$5,420)	(\$13,027)	\$35,695	\$172,130	\$110,189	29.
9,299	-	(9)	(34)	-	-	-	-	-	-	-	-	11,899	30.
11,440	6,641	2,025	2,372	12,523	1,561	(11,346)	13,292	5,420	22,594	7,258	(153,000)	37,893	31.
(31,336)	(6,000)	-	-	(6,197)	(223)	-	(3,425)	-	(9,567)	(42,953)	20,000	(115,851)	32.
-	-	-	-	-	-	-	-	-	-	-	-	(5,000)	33.
-	-	-	-	-	-	-	-	-	-	-	39,130	39,130	34.

Weill Cornell Medicine Operating Budget Highlights

Resources

FY 2024's planned revenues are projected to be \$2.72 billion, an increase of 4.8 percent or \$125.4 million from the FY 2023 forecast.

- **Tuition and Fees** are projected to be \$70.0 million at Weill Cornell Medicine (WCM) in New York. Tuition for the medical college will increase 4.5 percent to \$67,400 and tuition for the graduate school will increase by 3 percent to \$41,920.
- **Investment Distribution** is budgeted to increase 3 percent to \$67.3 million with the payout rate increasing to \$2.65 per share.
- **Unrestricted and Restricted Gifts** are budgeted to increase 2.2 percent to \$92 million. The increase is due to 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 \$452.2 million, consists of direct support of \$328.3 million and facility and administrative cost recoveries of \$123.9 million. The budget reflects a 10.0 percent increase in NIH support, a 5.0 percent increase in clinical trials, and a 4.0 percent increase in corporate-funded research. The federal F&A cost recovery rate will remain at 69.5 percent.
- **Clinical Services Income** totaling \$1.8 billion, includes direct patient revenues (\$1.1 billion), support from New York Presbyterian Hospital for regional Medical Service Agreements, new business plans, and clinical, administrative, training, and supervisory services (\$510 million) and joint ventures (\$219 million). The 5.0 percent increase for FY 2024 reflects modest growth in patient revenues and increases in Medical Services at WCI-NYP and the Queens and Methodist affiliations.
- **Qatar Programs** reflects support from the Qatar Foundation of \$101.9 million to support the academic program and \$31.9 million for 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 2024's planned expenditures are projected to be \$2.72 billion, an increase of 3.2 percent or \$84.0 million from the FY 2023 forecast as WCM has continued to successfully control expenses.

- **Salaries & Wages** are projected to increase \$46.8 million or 3.2 percent to \$1.49 billion for FY 2024. The budget includes base and supplemental compensation as well as a 3.0 percent merit increase.

Compensation derived from productivity metrics is expected to reflect reduced clinical growth.

- **Employee Benefits** totaling \$363.8 million are expected to increase \$13.4 million or 3.8 percent from the FY 2023 forecast. This projection parallels the increase in salaries and wages.
- **Utilities, Rent, and Taxes** total \$93.7 million, reflecting a decrease of \$2.2 million or 2.3 percent over the FY 2023 forecast. Inflationary increases in costs are more than offset by reductions in rent paid due to space consolidation.
- Support for the **Qatar Program** is projected to increase 3.2 percent to \$133.9 million, comprising both academic and research program budgets.
- **Debt Service** is budgeted to total \$37.6 million, with no increase over the FY 2023 forecast.

Net from Operations

The FY 2024 budget for Weill Cornell Medicine is expected to generate an operating surplus of \$938 thousand. This is the result of WCM's efforts to control expenses in a challenging operating environment and improving clinical growth from the FY 2023 forecasted deficit of \$41.0 million.

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

	FY 2022 Actuals	FY 2023 Budget	FY 2023 Forecast	FY 2024 Plan	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 64,073	\$ 64,712	\$ 66,979	\$ 70,016	\$ 3,037	4.5%
2. Investment Distribution	61,481	64,025	65,294	67,253	1,959	3.0%
3. Unrestricted Gifts	36,556	8,500	8,000	5,000	(3,000)	-37.5%
4. Restricted Gifts	74,889	81,500	82,000	87,000	5,000	6.1%
5. Sponsored Programs (Direct)	285,168	308,420	303,981	328,300	24,318	8.0%
6. Sponsored Programs (F&A)	107,301	117,580	114,258	123,856	9,598	8.4%
7. Sponsored Programs (Qatar)	27,859	31,497	31,132	31,946	814	2.6%
8. State Appropriations	233	73	233	233	-	0.0%
9. Physicians Organization (PO)	1,333,886	1,379,571	1,362,455	1,421,675	59,219	4.3%
10. NYPH (Purchased Services)	349,447	351,559	353,843	371,785	17,942	5.1%
11. Qatar Foundation	93,212	95,953	98,599	101,907	3,308	3.4%
12. Housing, Dining, & Enterprises	19,837	20,412	25,303	26,062	759	3.0%
13. Educational Activities and Other Sources	79,517	78,884	84,006	86,496	2,490	3.0%
14. Subtotal Revenues	\$ 2,533,459	\$ 2,602,686	\$ 2,596,084	\$ 2,721,529	\$ 125,445	4.8%
Use of Resources						
15. Salaries	\$ 1,341,834	\$ 1,405,686	\$ 1,445,716	\$ 1,492,545	46,829	3.2%
16. Benefits	327,068	365,276	350,389	363,803	13,414	3.8%
17. Graduate & Professional Financial Aid	47,732	42,514	46,638	48,037	1,399	3.0%
18. General Expense & Purchased Services	499,683	475,069	508,378	528,079	19,701	3.9%
19. Utilities, Rent, and Taxes	84,049	88,154	95,979	93,742	(2,237)	-2.3%
20. Repairs and Maintenance	18,333	23,190	19,214	19,790	576	3.0%
21. Qatar	121,049	127,450	129,731	133,853	4,122	3.2%
22. Debt Service	37,440	40,380	37,567	37,567	-	0.0%
23. Subtotal Expenditures	\$ 2,477,187	\$ 2,567,718	\$ 2,633,611	\$ 2,717,416	\$ 83,805	3.2%
Resource Redistribution						
24. Allocated Cost Recovery	(2,911)	(3,021)	(3,021)	(3,175)	(154)	5.1%
25. Net from Operations - Before Transfers	\$ 53,361	\$ 31,946	\$ (40,548)	\$ 938	\$ 41,486	-102.3%
26. Transfers (To)/From - FFE	-	-	-	-	-	0.0%
27. Transfers (To)/From - Reserves	(19,580)	(25,000)	40,548	-	-	
28. Transfers (To)/From - Plant Funds	(25,000)	-	-	-	-	0.0%
29. Net from Operations	\$ 8,781	\$ 6,946	\$ -	\$ 938	\$ 938	0.0%

FY 2024 Capital Budget and Associated Future Five-Year Spend

The university's capital budget, provided in Table 6, identifies capital activity that will begin in FY 2024 as well as projects in-progress that will continue into FY 2024 and beyond. The FY 2024 capital budget for all campuses is \$404.1 million. An additional \$734.3 million in spending associated with these projects is expected during FY 2025 through FY 2028, and beyond.

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

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

Ithaca Campus

Renewal of existing space remains a top priority for the Ithaca Campus, with the design of the McGraw Hall renovation underway. At \$123.8 million, the McGraw Hall renovation is the largest budgeted project for the Ithaca Campus. Construction for Balch Hall renewal is in progress, budgeted at \$88.8 million and funded by a \$10.0 million gift, unit and central resources and debt. Both major projects will address significant deferred maintenance and renew the facilities to meet current programmatic needs.

The Ann S. Bowers Computing and Information Science Building is the second largest budgeted project for the Ithaca Campus at \$113.0 million. The project has just begun construction and is projected to be occupied in late FY 2025. Connected to the existing Gates Hall, this new facility will support growth in the academic program. Funding for this project is supported by a \$103.3 million gift and unit resources.

The State University Construction Fund (SUCF) will continue to focus on the completion of the Plant Science Building Renewal – Phase I project, budgeted at \$69.0 million. Other notable projects funded through SUCF include the Veterinary Medical Center Roof Replacement, budgeted at \$15.0 million; the design of the Veterinary Research Tower Renovations, budgeted at \$13.8 million; and the College of Veterinary Medicine Waste Management Facility Replacements, budgeted at \$10.0 million.

The Ithaca Campus projects included in the FY 2024 Capital Budget will address an estimated maintenance backlog of \$234.0 million and functional renewal of \$322.7 million.

Cornell Tech

With major construction activity for Phase I complete, the Cornell Tech capital budget is focused on the academic fit-out of the Tata Innovation Center, acquired in FY 2022.

The Cornell Tech FY 2024 capital budget is \$24.7 million, with \$1.6 million in projected spend through FY 2023, 9.5 million in FY 2024 and \$13.6 million in associated spending between FY 2025 through FY 2028.

Weill Cornell Medicine (WCM)

The New Student Housing project is the largest budgeted project at WCM with an estimate of \$264 million. This project is funded by a \$129.0 million gift and debt.

Other projects on the NYC medical campus include: an imaging center with New York Presbyterian Hospital, budgeted at \$95.0 million; Sotheby's at 1334 York Ave Dry Labs, budgeted at \$85.0 million; and clinical space improvements at 575 Lexington Avenue, budgeted at \$45.0 million. The construction of the Belfer Research Building Shell Fit-Out – 8th floor project is expected to be complete in FY 2024, budgeted at \$24.0 million.

Other projects included in the WCM FY 2024 capital budget have been prioritized around renewal and the relocation of existing space.

The total estimated cost of projects in the WCM FY 2024 capital budget is anticipated to be \$544.4 million, with projected spend through FY 2023 at \$134.2 million, \$158.5 million in FY 2024, and \$251.7 million in associated spending between FY 2025 through FY 2028.

Table 6: Capital Activity Summary
(dollars in thousands)

	Current Estimated Total Project Cost	Anticipated FY 2024
<i>Ithaca Campus</i>		
<i>Planning & Design</i>		
1. Veterinary Research Tower Renovations - Design	\$ 13,845	\$ 3,400
2. Cornell University Hospital For Animals Space Utilization Assessment	500	500
3. Industrial and Labor Relations Complex Space & Program Planning Study	400	400
4. AgriTech Strategic Space Planning and Facility Assessment	250	200
5. Planning & Design Total	\$ 14,995	\$ 4,500
Net New Space - Program		
6. Ann S. Bowers Computing and Information Science Building	\$ 113,000	\$ 52,621
7. Atkinson Hall	87,900	42,310
8. Thurston Hall Addition for Instructional Space	47,000	25,120
9. New Experimental Hall for Cornell High Energy Synchrotron Source	27,890	5,400
10. Hoy Baseball Field Relocation	17,550	2,500
11. Ithaca Greenhouse Modernization - Phase I	7,800	599
12. High Magnetic Frequency Enabling Project	2,605	1,005
13. Schoellkopf Crescent Sprint Football Modular Structure	1,300	312
14. Net New Space - Program Total	\$ 305,045	\$ 129,867
Building Renewal		
15. McGraw Hall Renovation	\$ 123,800	\$ 10,642
16. Balch Hall Renewal	88,840	27,782
17. Plant Science Building Renewal - Phase I	69,000	28,300
18. Building Renewal Total	\$ 281,640	\$ 66,724
Renewal - Programmatic Fit		
19. Sibley Dome Rehabilitation	\$ 11,253	\$ 8,000
20. College of Veterinary Medicine Equine Park Main Barn Replacement and Consolidation	9,941	3,500
21. Kinzelberg Laboratory Renovations	8,000	5,000
22. SC Johnson - Nolan - Second Floor Program Renovation - Food Lab	6,600	1,914
23. Cornell Laboratory of Ornithology Visitor Center Exhibition Development Project	5,000	2,660
24. Baker 200 Lecture Hall	4,995	1,500
25. East Hill Plaza Office Renovations and Internal Fit-Out	4,000	4,000
26. Veterinary Medical Center Linear Accelerator Replacement & Infrastructure Updates	3,732	3,532
27. Hollister Hall 162 and 166 Lab Renovations	3,560	2,716
28. Architecture Art and Planning Foundry Interior Renovation	3,400	400
29. ST Olin Organic Chemistry Lab & Office Renovation	3,050	2,550
30. Veterinary Research Tower 2nd and 3rd Floor Structural Repairs and Laboratory Renovations	3,000	2,640
31. SC Johnson - Statler Hotel Meeting Conference Room/Amphitheater Refresh	2,500	300
32. Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	7,905	5,481
33. Renewal - Programmatic Fit Total	\$ 76,936	\$ 44,194
Renewal - Infrastructure & Maintenance		
34. Hughes Hall Masonry and Envelope Repairs	\$ 15,000	\$ 9,000
35. Veterinary Medical Center Roof Replacement	15,000	1,500
36. Central Energy Plant - Chilled Water Plant Renewal and Expansion	10,025	700
37. College of Veterinary Medicine Waste Management Facility Replacements	10,000	1,000
38. West Campus Gothics Residences Exterior Repairs - Phase I	9,508	578
39. East Campus Hot Water District Conversion	9,450	7,000
40. Uris Library and McGraw Clock Tower Strategic Renewal	8,000	4,911
41. Clara Dickson Roof Repairs	7,350	1,250
42. Schoellkopf Crescent and Memorial Masonry Repairs and Bleacher Entrance Ramps Repairs	5,955	1,600
43. Helen Newman Hall Life Safety Initiative	5,600	750
44. West Campus War Memorial Envelope Restoration	5,025	1,760
45. Clark Hall Elevator and Accessibility Upgrades	3,500	1,524
46. Corson Mudd Certificate of Occupancy	3,500	1,556
47. Wilson Synchrotron Lab & Ring Building Code Upgrade	3,270	2,570
48. Rockefeller Hall Sprinkler System Replacement	3,121	963
49. Uris Hall Northeast Basement Water Infiltration Identification and Remediation	2,600	2,432

Table 6: Capital Activity Summary (cont.)

(dollars in thousands)

	Current Estimated Total Project Cost	Anticipated FY 2024
50. College of Agriculture and Life Sciences - Geneva Barton Cooling Tower Replacement	2,587	1,234
51. Child Care Center HVAC System Replacement	2,500	1,903
52. East Hill Plaza Exterior Repairs and Improvements	2,500	2,500
53. Cascadilla Hall Exhaust and Heat Recovery Unit Replacements	2,290	1,115
54. Rhodes Hall Elevator Replacement	2,200	1,728
55. North Campus Residential Initiatives Controls Replacements	2,176	754
56. Wilson Lab Tunnel Drainage	2,050	1,150
57. Myron Taylor Monumental Stair and Arcade Rehabilitation	2,000	250
58. Robert Trent Jones Golf Course Rehabilitation	2,000	1,875
59. Ithaca Campus Renewal - Infrastructure and Maintenance Projects Each Under \$2M	31,422	19,568
60. Renewal - Infrastructure & Maintenance Total	\$ 168,629	\$ 71,170
Administrative Systems		
61. Curriculum Life Cycle Management (CLM)	\$ 2,134	\$ 338
62. Enterprise Degree Audit	\$ 2,099	\$ 353
63. Student Evaluation of Teaching (Course Evaluation)	999	541
64. Administrative Systems Total	\$ 5,232	\$ 1,232
65. Ithaca Campus Total	\$ 852,476	\$ 317,686
Cornell Tech		
Net New Space - Program		
66. Tata VP Research Laboratory Renovation	\$ 5,000	\$ 2,800
67. Net New Space - Program Total	\$ 5,000	\$ 2,800
Renewal - Programmatic Fit		
68. Tata Innovation Center	\$ 18,700	\$ 5,994
69. Renewal - Programmatic Fit Total	\$ 18,700	\$ 5,994
Renewal - Infrastructure & Maintenance		
70. Bloomberg PV Array Work	\$ 1,000	\$ 750
71. Renewal - Infrastructure & Maintenance Total	\$ 1,000	\$ 750
72. Cornell Tech Campus Total	\$ 24,700	\$ 9,544
Weill Cornell Medicine		
Net New Space - Program		
73. New Student Housing at 74th & York	\$ 264,000	\$ 60,000
74. Weill Cornell Imaging/New York-Presbyterian Imaging at 575 Lexington	95,000	25,000
75. Sotheby's - 1334 York Avenue Dry Labs	85,000	30,000
76. Belfer Research Building Shell Fit-out - 8th Floor	24,000	7,000
77. 186 Joralemon Ground Floor - WCINYP	20,000	15,000
78. 186 Joralemon 5th Floor - Ophthalmology	4,500	2,500
79. Net New Space - Program Total	\$ 492,500	\$ 139,500
Renewal - Programmatic Fit		
80. 575 Lexington Avenue 5th Floor Repurpose for Clinical Use	\$ 45,000	\$ 15,000
81. D-3 Pathology Lab Renovation	6,910	4,000
82. Renewal - Programmatic Fit Total	\$ 51,910	\$ 19,000
83. Weill Cornell Medicine Total	\$ 544,410	\$ 158,500
84. Estimated Total Budget - Cornell University	\$ 1,421,586	\$ 485,730
85. FY2024 Ithaca Trending Adjustments	-	(\$ 81,602)
86. Revised Budget - Cornell University	\$ 1,421,586	\$ 404,128

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Table 7: Sources & Uses of Capital Expenditures by Campus

(dollars in thousands)

	Projections through FY 2023	FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	Estimated Total Budget
Ithaca Campus - Sources							
1. Gifts in Hand	44,025	104,776	-	-	-	-	148,801
2. Gifts Pledged	1,950	8,808	5,823	1,945	2,045	225	20,795
3. Gifts to be Raised	-	3,103	45,000	4,000	-	-	52,103
4. Gift Funds ^a	45,975	116,687	50,823	5,945	2,045	225	221,700
5. Unit & Central Resources ^{β,Γ}	70,158	188,495	36,218	7,245	39,724	5,563	347,403
6. State University Construction Fund ^Δ	56,229	4,319	21,715	40,709	-	-	122,972
7. Grants & Other External Sources ^ε	18,365	700	-	-	-	-	19,065
8. External Debt ^π	81,959	7,485	51,892	-	-	-	141,337
9. Estimated Total Budget - Ithaca Campus	272,686	317,687	160,647	53,899	41,769	5,788	852,476
Ithaca Campus - Uses							
1. Planning and Design	50	4,500	9,600	845	-	-	14,995
2. Net New Space - Program	136,231	129,867	38,947	-	-	-	305,045
3. Building Renewal	81,785	66,724	44,159	42,874	40,309	5,788	281,640
4. Renewal - Programmatic Fit	21,562	44,194	9,534	1,647	-	-	76,936
5. Renewal - Capital Infrastructure & Maintenance	32,605	71,170	57,360	7,495	-	-	168,629
6. Administrative Systems	454	1,232	1,048	1,038	1,460	-	5,232
7. Total Budgeted Capital Expenditures - Ithaca Campus	272,686	317,686	160,647	53,899	41,769	5,788	852,476
Cornell Tech - Sources							
1. Unit & Central Resources	1,591	9,544	3,565	-	-	-	14,700
2. External Debt	-	-	10,000	-	-	-	10,000
3. Estimated Total Budget - Cornell Tech	1,591	9,544	13,565	-	-	-	24,700
Cornell Tech - Uses							
1. Net New Space - Program	200	2,800	2,000	-	-	-	5,000
2. Renewal - Programmatic Fit	1,141	5,994	11,565	-	-	-	1,000
3. Renewal - Infrastructure & Maintenance	250	750	-	-	-	-	18,700
4. Total Budgeted Capital Expenditures - Cornell Tech	1,591	9,544	13,565	-	-	-	24,700
Weill Cornell Medicine - Sources							
1. Gifts in Hand	48,200	60,000	-	-	-	-	108,200
2. Gifts Pledged	-	37,000	26,800	37,000	-	-	100,800
3. Gifts to be Raised	1,000	-	14,000	12,000	2,000	-	29,000
4. Gift Funds	49,200	97,000	40,800	49,000	2,000	-	238,000
5. Unit & Central Resources	9,000	21,500	20,910	5,000	-	-	56,410
6. Grants & Other External Sources	6,000	40,000	49,000	16,000	4,000	-	115,000
7. External Debt	70,000	-	59,200	-	5,800	-	135,000
8. Estimated Total Budget - Weill Cornell Medicine	134,200	158,500	169,910	70,000	11,800	-	544,410
Weill Cornell Medicine - Uses							
1. Net New Space - Program	127,200	139,500	149,000	65,000	11,800	-	492,500
2. Renewal - Programmatic Fit	7,000	19,000	20,910	5,000	-	-	51,910
3. Total Budgeted Capital Expenditures - Weill Cornell Medicine	134,200	158,500	169,910	70,000	11,800	-	544,410
1. Estimated Total Budget - Cornell University	408,478	485,730	344,122	123,899	53,569	5,788	1,421,586
2. FY2023 and FY 2024 Ithaca Trending Adjustments ^η	(125,345)	(81,602)	206,947	-	-	-	-
3. Revised Budget - Cornell University	283,133	404,128	551,069	123,899	53,569	5,788	1,421,586

Notes:

^a Gifts in Hand are cash payments. Restricted gifts for capital projects. 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.

^η Cadence was adjusted to reflect 20% of expenses pushed into the outyears in the categories of: Building Renewal, Renewal - Programmatic Fit and Renewal - Infrastructure and Maintenance, based on historical analysis of actual spend vs. budget. The FY 2023 trending adjustment reflects actuals through April with an updated forecast projection on the current year, the remaining cadence was added to the outyears to better align with historical analysis of spend.

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Appendix A: Academic Year Tuitions

	20-21	21-22	22-23	23-24	% Change from 22-23
Undergraduate					
1. Endowed ^α	\$58,586	\$60,286	\$62,456	\$65,204	4.4%
2. Contract College Resident ^α	39,244	40,382	41,958	43,888	4.6%
3. Contract College Non-Resident ^α	58,586	60,286	62,456	65,204	4.4%
Graduate & Professional					
4. Masters Degree Tier 1 ^β	\$58,586	\$60,286	\$62,456	\$65,204	4.4%
5. Masters Degree Tier 2 ^Γ	38,354	39,466	40,888	42,688	4.4%
6. Masters Degree Tier 3 ^Δ	29,500	29,500	29,500	29,500	0.0%
7. Masters Degree Tier 4 ^ε	29,290	30,140	31,226	32,600	4.4%
8. Masters Degree Tier 5 ^π	20,800	20,800	20,800	20,800	0.0%
9. Nolan School (MMH/China Europe International MBA)	61,528	63,312	65,592	discontinued	0.0%
10. Nolan School (MMH/Peking University MBA)	-	-	90,000	90,000	0.0%
11. Nolan School (executive MMH/eCornell)	-	-	93,685	97,805	4.4%
12. Johnson (Executive MBA - 2 year)	202,536	202,536	209,828	219,688	4.7%
13. Johnson (Executive MBA & Healthcare Policy & Research, MS - WCM)	165,580	170,384	185,720	199,648	7.5%
14. Johnson (America's EMBA - 17 month)	154,254	158,730	164,442	174,636	6.2%
15. Johnson (Ithaca/Cornell Tech - 1 year)	111,402	114,632	118,758	124,922	5.2%
16. Johnson (Cornell/Tsinghua MBA - 21 month)	103,400	103,400	103,400	113,740	10.0%
17. Johnson (MBA)	71,940	74,026	76,690	79,910	4.2%
18. Johnson (MSBA eCornell)	-	-	79,000	82,476	4.4%
19. Law School (JD)	70,188	71,522	74,098	77,508	4.6%
20. Law School (JD/MBA)	-	-	111,147	116,262	4.6%
21. Law School (Legal Studies - MSLS)	54,500	57,300	59,370	62,100	4.6%
22. Law School (LL.M - 1 year)	70,188	71,522	74,098	77,508	4.6%
23. Veterinary Medicine – Resident DVM	38,250	39,206	39,900	41,098	3.0%
24. Veterinary Medicine – Nonresident DVM	56,824	58,244	59,500	61,284	3.0%
25. Continuing Education & Summer Session Tuition (per credit)	1,575	1,620	1,680	1,750	4.2%
Doctoral Degrees					
26. Endowed Doctoral Degree ^η	29,500	29,500	29,500	\$24,800	(15.9%)
27. Contract College Doctoral Degree ^θ	20,800	20,800	20,800	20,800	0.0%
Weill Cornell Medicine					
28. Medical College (MD)	\$61,110	\$62,650	\$64,500	\$67,400	4.5%
29. PhD Program	38,370	39,520	40,700	41,920	3.0%
29. MS Programs (unless otherwise noted) ^ψ	56,540	58,250	60,000	61,800	3.0%
30. Computational Biology (MS)	44,800	46,150	47,550	49,000	3.0%
30. Physician Assistant (MS)	31,640	32,900	34,200	35,570	4.0%
31. Clinical Epidemiology & Health Services (MS)	28,110	28,250	28,750	29,550	2.8%

Notes:

- ^α Students participating in Office of Global Learning programs will pay the tuition of their home college.
- ^β Tier 1: MArch, ILR eMPS, MEng, MPS (Applied Statistics, AEM, Information Sciences, Real Estate), (executive) MMH (three semesters), MS (AAD, AUD & 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).
- ^ε Tier 4: MPS ILR NYC, MFA (Image Text).
- ^π Tier 5: Contract College Research Masters Ithaca - MA, MS (except as noted above).
- ^η Doctoral Degrees: JSD, DMA & PhD
- ^θ Doctoral Degrees: PhD
- ^ψ Weill Cornell Medicine MS degrees include Health Policy & Economics, Health Informatics, Biostatistics & Data Sciences.

Appendix B: Common Student Fees

	20-21	21-22	22-23	23-24	% Change from 22-23
Undergraduate					
1. Activity Fee (mandatory)	\$ 274	\$ 309	\$ 310	\$ 310	0.0%
2. Application Fee	80	80	80	80	0.0%
3. Enrollment Deposit ^a	400	400	400	400	0.0%
4. In-Absentia Fee (per term)	15	15	15	15	0.0%
5. Reinstatement Fee – General ^β	350	350	350	350	0.0%
6. Late Registration Fee - Summer Session ^Γ	100	100	100	discontinued	0.0%
Graduate & Professional					
7. Activity Fee - Graduate (mandatory)	\$ 86	\$ 86	\$ 85	\$ 85	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	456	420	434	500	15.2%
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)	1,420	1,500	1,530	1,576	3.0%

Notes:

- a* The undergraduate enrollment deposit is a one-time payment made by newly accepted students that is applied as a tuition credit during the first semester of enrollment.
- β* University Registrar is no longer assessing a late registration fee at the end of the 3rd or 5th weeks. If a student is withdrawn at the end of the term for non-payment and the student comes into compliance in resolving their College and Bursar hold(s) and the student is rejoined, they are charged a \$350 reinstatement fee.
- Γ* As of Summer 2023 CESS will no longer require a fee for late registration. Students must pay in full prior to registering. Requests to add a class after the session deadline will require a petition.
- Δ* The administrative/special fee covers administrative and support costs for the pre-1983 Cornell Children's Tuition Scholarship program.

Appendix C: Tuition & Fees - Selected Institution Comparison

Tuition & Mandatory Fees

Institution	21-22	22-23	% Change from 21-22
Columbia	\$ 63,530	\$ 66,139	4.1%
Brown	62,304	65,146	4.6%
Chicago	62,241	64,260	3.2%
Northwestern	60,768	63,468	4.4%
U. Pennsylvania	61,710	63,452	2.8%
Cornell (Non-Resident) ^α	61,015	63,200	3.6%
Duke	60,244	62,688	4.1%
Dartmouth	60,870	62,658	2.9%
Yale	59,950	62,250	3.8%
Stanford	56,169	58,416	4.0%
MIT	55,878	57,986	3.8%
Princeton	56,010	57,410	2.5%
Harvard	55,587	57,261	3.0%

Tuition, Fees, Room and Board Rates

Institution	21-22	22-23	% Change from 21-22
Northwestern	\$ 79,032	\$ 82,908	4.9%
Chicago	79,926	82,656	3.4%
Columbia	78,980	82,425	4.4%
U. Pennsylvania	79,014	81,340	2.9%
Brown	78,650	80,986	3.0%
Dartmouth	78,456	80,757	2.9%
Yale	77,750	80,700	3.8%
Cornell (Non-Resident) ^β	77,461	80,288	3.6%
Duke	76,450	79,339	3.8%
Stanford	74,029	77,035	4.1%
MIT	73,978	76,776	3.8%
Harvard	74,528	76,763	3.0%
Princeton	74,190	76,040	2.5%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2022-2023.

* 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	21-22	22-23	% Change from 21-22
U. Michigan - Ann Arbor (Non-Resident)	\$ 62,046	\$ 69,714	12.4%
U. Washington - Seattle (Non-Resident)	69,696	69,696	0.0%
Columbia	66,816	68,820	3.0%
Yale	66,160	67,484	2.0%
Harvard	66,284	66,284	0.0%
Washington University - St. Louis	65,001	65,976	1.5%
U. Rochester	64,000	65,920	3.0%
Duke	63,310	65,526	3.5%
Vanderbilt University - Nashville	63,610	64,882	2.0%
Weill Cornell Medicine	62,650	64,500	3.0%
Stanford	63,747	63,747	0.0%
U. Pittsburgh (Non-Resident)	61,428	63,576	3.5%
U. Pennsylvania - Perelman	61,586	63,434	3.0%
Johns Hopkins	58,000	59,700	2.9%
Chicago Pritzker	57,681	58,836	2.0%
U. California - San Francisco (Non-Resident)	48,173	49,166	2.1%

Tuition and Fees^Γ

Institution	21-22	22-23	% Change from 21-22
Columbia	\$ 73,275	\$ 75,624	3.2%
Weill Cornell Medicine	72,773	75,118	3.2%
U. Pennsylvania - Perelman	71,165	73,293	3.0%
U. Rochester	69,225	72,855	5.2%
Harvard	72,163	72,163	0.0%
Duke	70,803	71,815	1.4%
Yale	69,981	71,647	2.4%
U. Washington - Seattle (Non-Resident)	70,845	70,749	-0.1%
Stanford	71,060	70,493	-0.8%
Washington University - St. Louis	69,250	70,225	1.4%
U. Michigan - Ann Arbor (Non-Resident)	62,539	70,213	12.3%
Vanderbilt University - Nashville	68,657	70,000	2.0%
U. Pittsburgh (Non-Resident)	67,328	69,526	3.3%
Johns Hopkins	64,352	66,232	2.9%
Chicago Pritzker	63,618	65,058	2.3%
U. California - San Francisco (Non-Resident)	55,878	57,376	2.7%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2022-2023.

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	21-22	22-23	% Change from 21-22
Harvard	\$ 11,705	\$ 12,056	3.0%
MIT	11,550	11,980	3.7%
U. Pennsylvania	11,358	11,754	3.5%
Northwestern	11,271	11,748	4.2%
Stanford	11,167	11,682	4.6%
Chicago	10,833	11,268	4.0%
Princeton	10,690	10,960	2.5%
Dartmouth	10,569	10,881	3.0%
Yale	10,100	10,500	4.0%
Cornell	9,962	10,426	4.7%
Columbia	9,450	10,116	7.0%
Duke	9,164	9,495	3.6%
Brown	10,054	9,368	-6.8%

Board Rates ^β

Institution	21-22	22-23	% Change from 21-22
Yale	\$ 7,700	\$ 7,950	3.2%
Northwestern	6,993	7,692	10.0%
Princeton	7,490	7,670	2.4%
Harvard	7,236	7,446	2.9%
Dartmouth	7,017	7,218	2.9%
Duke	7,042	7,155	1.6%
Chicago	6,852	7,128	4.0%
Stanford	6,693	6,937	3.6%
MIT	6,550	6,810	4.0%
Cornell ^Γ	6,484	6,662	2.7%
Brown	6,292	6,472	2.9%
Columbia	6,000	6,170	2.8%
U. Pennsylvania	5,946	6,134	3.2%

Notes:

- * Institutions are ranked in descending order of rates for Academic Year 2022-2023.
- 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 new unlimited meals plan plus \$400 declining balance plan, including a \$50 nonrefundable administrative fee.

Cornell University	17-18	18-19	19-20	20-21	21-22	22-23	23-24	% Change from 22-23
Room Rates								
1. Undergraduate – Average Double	\$ 8,564	\$ 8,842	\$ 9,152	\$ 9,534	\$ 9,962	\$ 10,426	\$ 11,562	10.9%
2. Undergraduate – Average All Types	9,232	9,532	9,867	10,282	10,613	11,106	12,654	13.9%
3. All Students – Average Double	8,564	8,842	9,152	9,534	9,962	10,426	11,562	10.9%
Board Rates								
4. Full Meal Plan ^Δ	\$ 5,766	\$ 5,924	\$ 6,094	\$ 6,262	\$ 6,434	\$ 6,612	\$ 6,942	5.0%
5. Administrative Fee ^ε	50	50	50	50	50	50	50	0.0%

Notes:

- Δ The rates shown for Academic Years 2017-2018 through 2020-2021 are for the traditional 14 meals per week plus \$800 declining balance plan. The rates shown for Academic Year 2021-2022 and forward are for the new unlimited meals plan plus \$400 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

	20-21	21-22	22-23	Projection: 23-24
Undergraduate				
1. Agriculture & Life Sciences	2,756	2,868	3,060	3,180
2. Architecture, Art & Planning	484	542	559	567
3. Arts & Sciences	4,387	4,651	4,535	4,574
4. Engineering	3,041	3,182	3,223	3,251
5. Human Ecology	1,145	1,200	1,238	1,258
6. Industrial & Labor Relations	977	1,007	987	989
7. Cornell SC Johnson College of Business	1,633	1,773	1,816	1,850
8. Total Undergraduate	14,423	15,223	15,418	15,669
Professional Degrees ^a				
9. Agriculture & Life Sciences	165	197	162	172
10. Architecture, Art & Planning	158	182	184	197
11. Cornell Bowers CIS	230	300	278	283
12. Cornell Tech ^β	179	266	270	314
13. Engineering	581	813	786	825
14. Human Ecology	268	326	370	416
15. Industrial & Labor Relations	167	150	133	121
16. Law School	689	857	827	871
17. Cornell SC Johnson College of Business	1,802	1,981	1,951	2,073
18. Veterinary Medicine	577	611	612	638
19. Weill Cornell Medicine (incl. Qatar)	633	655	668	670
20. Total Professional	5,449	6,337	6,241	6,580
Research Degrees ^Γ				
21. Agriculture & Life Sciences	666	732	736	756
22. Architecture, Art & Planning	98	118	107	114
23. Arts & Sciences	1,203	1,235	1,237	1,251
24. Cornell Bowers CIS	258	264	276	286
25. Cornell Tech ^β	190	238	266	295
26. Engineering	920	986	999	1,020
27. Human Ecology	156	146	189	202
28. Industrial & Labor Relations	43	37	35	33
29. Law School ^Δ	6	6	5	4
30. Cornell SC Johnson College of Business	206	213	283	319
31. Veterinary Medicine	131	133	140	152
32. Weill Cornell Medicine (incl. Qatar)	789	746	753	757
33. Total Graduate	4,666	4,852	5,026	5,189
34. Total University	24,538	26,411	26,685	27,438
35. Total Ithaca-Based	23,116	25,010	25,264	26,011
36. Total Weill Cornell Medicine-Based	1,422	1,401	1,421	1,427

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 include an estimated 108 Chinese students that are expected to enroll as part of the CAU dual degree program in each term. Projections for professional and research degree students are based on the average percent change for the past three years. Cornell Tech projections reflect their estimated enrollment for FY 2024.
- * The 2020-2021 enrollment numbers reflect the impact of COVID-19.
- a Excludes Tier 3 Professional Degrees (JSD, MFA and DMA).
- β Counts include students flagged as Off Campus at Cornell Tech, or whose advisor (chair of committee) is from Technion or Tech, or has a joint appointment at Cornell Tech as of the 6th week of the semester.
- Γ Includes MA, MS, PhD, MD/PhD and the Tier 3 Professional Degrees (JSD, MFA and DMA) and non-degree students identified as paying research tuition.
- Δ Excludes Master's degree in Legal Studies (MS). This degree is included under professional degrees.

Appendix F: Undergraduate Financial Aid

(dollars in thousands)

	19-20 Actual	20-21 Actual	21-22 Actual	22-23 Forecast	23-24 Plan
Grants/Scholarships					
1. Cornell: Unrestricted Funds	\$236,026	\$245,327	\$275,285	\$307,774	\$347,302
2. Cornell: Endowed Funds	41,632	43,196	49,096	49,511	51,056
3. Cornell: Restricted Gifts ^a	2,489	9,900	10,614	7,824	7,960
4. Total Cornell Grant Aid	280,147	299,306	335,009	365,109	406,318
5. Federal Grants	15,043	15,908	17,108	18,465	18,500
6. State Grants	6,028	5,984	6,879	7,052	7,100
7. Private/External Scholarships	19,809	20,859	17,761	22,398	22,400
Student Loans					
8. Federal	\$18,878	\$16,233	\$16,067	\$16,546	\$16,600
9. Cornell	5,640	3,992	3,834	3,047	3,100
10. Private/External	17,273	15,722	14,554	15,747	15,800
Work-Study Awards ^β					
11. Federal Work-Study (includes institutional matching funds)	\$12,940	\$9,136	\$8,954	\$7,753	\$7,800
12. Other Cornell Work-Study	1,942	1,358	1,112	1,426	1,500
Funding as Percent of Resources					
1. Gross Tuition and Fee Revenue	\$779,456	\$793,036	\$859,095	\$898,758	\$947,451
2. Unrestricted Funds Discount Rate	30.3%	30.9%	32.0%	34.2%	36.7%
3. Unrestricted Funds as % of Tuition, Fee, & Housing/Dining Revenue	26.7%	28.2%	27.9%	29.6%	31.4%
Undergraduate Financial Aid Population					
1. Total Fall Enrollment ^Γ	15,043	14,743	15,503	15,735	15,800
2. Overall Financial Aid Population ^Δ	9,244	8,887	9,239	9,512	9,551
3. % of Fall Enrollment	61%	60%	60%	60%	60%
4. Need-Based Financial Aid Population ^ε	8,229	8,599	8,803	8,431	8,466
5. % of Fall Enrollment	55%	58%	57%	54%	54%
6. Cornell Grant Recipients	7,003	7,255	7,643	7,817	7,853
7. % of Fall Enrollment	47%	48%	49%	50%	50%
8. Pell Grant Recipients	2,488	2,618	2,750	2,897	2,909
9. % of Fall Enrollment	17%	18%	18%	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)

	21-22 Actual	22-23 Budget	22-23 Forecast	23-24 Plan
Ithaca Campus				
1. Original Base Appropriation through SUNY	\$121,059	\$121,059	\$121,059	\$121,059
2. Adjustments/Reclassifications (Land Script/Canine Research)	173	173	173	173
3. Subtotal Base Enacted Budget	\$121,232	\$121,232	\$121,232	\$121,232
Additional Planned Funding Through SUNY				
4. Cooperative Extension (support for county associations)	\$4,420	\$4,420	\$4,420	\$4,420
5. SUNY Program Support (academic equipment/fellowships) α	1,642	1,647	2,064	1,837
6. University-Wide - Operating Support - Veterinary Medicine	500	500	500	500
7. State University Construction Fund Critical Maintenance In-Year Funds β	602	1,620	1,620	1,355
8. Subtotal of Additional State Funding	\$7,164	\$8,187	\$8,604	\$8,112
9. Total State Appropriations Through SUNY	\$128,396	\$129,419	\$129,836	\$129,344
Other State Appropriations				
10. Bundy Aid (based on degrees granted)	\$1,853	\$1,596	\$1,596	\$1,596
11. Total Ithaca Campus	\$130,249	\$131,015	\$131,432	\$130,940
Weill Cornell Medicine				
12. Bundy Aid (based on degrees granted)	\$233	\$180	\$180	\$180
13. Total Weill Cornell Medicine	\$233	\$180	\$180	\$180
14. Total State Appropriations	\$130,482	\$131,195	\$131,612	\$131,120

Notes:

- * Cornell receives New York State appropriations through the State University of New York (SUNY) and Bundy Aid directly from the state.
- * Not represented on this schedule are certain student financial aid funds and grants and contracts with state agencies. The schedule also excludes the value of employee benefits provided by New York State and debt service, neither of which are recorded by Cornell.
- α FY23 Forecast includes \$417,321 of incremental funds in support of Enrollment Initiatives.
- β FY 22 Actuals - Cornell State University Construction fund critical maintenance expenditures are significantly less due to the start-up after the pandemic and related construction restrictions.

Appendix H: Investment Assets, Returns & Payouts

(dollars in thousands at year-end)

Investments at Fair Value	6/30/2021 Total	% of Total	6/30/2022 Total	% of Total	% Change from 6/30/2021
1. Long-Term Investment Pool (LTIP)	\$ 9,389,207	88.5%	\$ 9,213,239	87.6%	-1.9%
2. Other Long-Term Investments	639,273	6.0%	624,959	5.9%	-2.2%
3. Total Long-Term Investments	10,028,480	94.6%	9,838,198	93.5%	-1.9%
4. Separately Invested and Other Assets	574,948	5.4%	678,518	6.5%	18.0%
5. Total Investments	\$ 10,603,428	100.0%	\$ 10,516,716	100.0%	-0.8%

Endowment Net Assets	6/30/2021	6/30/2022	Change	% Change from 6/30/2021
1. True Endowment ^α	\$ 7,038,797	\$ 6,999,589	\$ (39,208)	-0.6%
2. Funds Functioning as Endowment	2,203,019	2,128,930	(74,089)	-3.4%
3. Subtotal Under Cornell Management	9,241,816	9,128,519	(113,297)	-1.2%
4. Funds Held in Trust by Others ^β	244,071	217,711	(26,360)	-10.8%
5. Subtotal Funds External to Cornell	244,071	217,711	(26,360)	-10.8%
6. Total University Endowment	\$ 9,485,887	\$ 9,346,230	\$ (139,657)	(1.5%)

Long Term Pool Payout	6/30/2018 Actual	6/30/2019 Actual	6/30/2020 Actual	6/30/2021 Actual	6/30/2022 Actual
1. Market Value (per share)	\$58.27	\$58.37	\$55.76	\$75.29	\$71.81
2. Annualized Total Gross Return ^Γ	11.2%	5.9%	2.4%	42.5%	-0.4%
3. Number of Shares (in millions)	116.4	117.7	121.3	124.7	128.3
4. Payout per Share	\$2.58	\$2.48	\$2.45	\$2.45	\$2.39
5. Shareholder Payout (in millions)	\$296.37	\$290.38	\$292.40	\$300.23	\$301.84
6. Payout as a Percent of 6/30 Market Value	4.4%	4.2%	4.4%	3.3%	3.3%
7. Total Spending per Share^Δ	\$2.91	\$2.84	\$2.81	\$2.93	\$2.74
8. Total Spending (in millions) ^Δ	\$338.61	\$334.71	\$341.01	\$365.01	\$351.86
9. Spending as a Percent of 6/30 Market Value ^Δ	5.0%	4.9%	5.0%	3.9%	3.8%

Notes:

^α The 6/30/2021 True Endowment amount previously reported (\$7,027,297) has been updated to conform to the presentation in the 6/30/22 audited financial statements.

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

^Γ Total returns net of investment management fees for FY 2018, FY 2019, FY 2020, FY 2021 and FY 2022 were 10.6%, 5.3%, 1.9%, 41.9% and -1.3%, respectively.

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

Appendix I: Capital Activity Detail

(dollars in thousands)

Project Name by Project Categorization		Authorized Budget to Date	Current Estimated Total Project Cost	Unit & Central Resources ^a
ITHACA CAMPUS				
1.	Veterinary Research Tower Renovations - Design	-	13,845	1,384
2.	Cornell University Hospital for Animals Space Utilization Assessment	-	500	50
3.	Industrial and Labor Relations Complex Space & Program Planning Study	-	400	40
4.	AgriTech Strategic Space Planning and Facility Assessment	-	250	250
5.	Planning and Design Total	-	14,995	1,724
6.	Ann S. Bowers Computing and Information Science Building	113,000	113,000	9,715
7.	Atkinson Hall	87,900	87,900	52,900
8.	Thurston Hall Addition for Instructional Labs	47,000	47,000	47,000
9.	New Experimental Hall for Cornell High Energy Synchrotron Source	27,890	27,890	1,756
10.	Hoy Baseball Field Relocation	17,550	17,550	6,550
11.	Ithaca Greenhouse Modernization - Phase I	7,800	7,800	757
12.	High Magnetic Frequency Enabling Project	2,605	2,605	-
13.	Schoellkopf Crescent Sprint Football Modular Structure	1,300	1,300	312
14.	Net New Space - Program Total	305,045	305,045	118,990
15.	McGraw Hall Renovation ^F	20,090	123,800	28,415
16.	Balch Hall Renewal	86,058	88,840	11,382
17.	Plant Science Building Renewal - Phase I	69,000	69,000	6,900
18.	Building Renewal Total	175,148	281,640	46,697
19.	Sibley Dome Rehabilitation	1,653	11,253	1,650
20.	College of Veterinary Medicine Equine Park Main Barn Replacement and Consolidation	9,941	9,941	2,105
21.	Kinzelberg Laboratory Renovations	1,050	8,000	8,000
22.	SC Johnson - Nolan - Second Floor Program Renovation - Food Lab	858	6,600	6,600
23.	Cornell Laboratory of Ornithology Visitor Center Exhibition Development Project	1,197	5,000	5,000
24.	Baker 200 Lecture Hall	4,995	4,995	3,650
25.	East Hill Plaza Office Renovations and Internal Fit-Out	-	4,000	4,000
26.	Veterinary Medical Center Linear Accelerator Replacement & Infrastructure Updates	375	3,732	3,732
27.	Hollister Hall 162 and 166 Lab Renovations	844	3,560	3,560
28.	Architecture Art and Planning Foundry Interior Renovation	3,400	3,400	2,400
29.	ST Olin Organic Chemistry Lab & Office Renovation	3,050	3,050	3,050
30.	Veterinary Research Tower 2nd and 3rd Floor Structural Repairs and Laboratory Renovations	360	3,000	3,000
31.	SC Johnson - Statler Hotel Meeting Conference Room/Amphitheater Refresh	-	2,500	2,500
32.	Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	4,940	7,905	6,755
33.	Renewal - Programmatic Fit Total	32,663	76,936	56,002
34.	Hughes Hall Masonry and Envelope Repairs	15,000	15,000	10,500
35.	Veterinary Medical Center Roof Replacement	-	15,000	1,500
36.	Central Energy Plant - Chilled Water Plant Renewal and Expansion	80	10,025	9,905
37.	College of Veterinary Medicine Waste Management Facility Replacements	-	10,000	1,000
38.	West Campus Gothics Residences Exterior Repairs - Phase I	-	9,508	9,508
39.	East Campus Hot Water District Conversion	9,450	9,450	9,450
40.	Uris Library and McGraw Clock Tower Strategic Renewal	700	8,000	-
41.	Clara Dickson Roof Repairs	400	7,350	7,350
42.	Schoellkopf Crescent and Memorial Masonry Repairs and Bleacher Entrance Ramps Repairs	400	5,955	5,955
43.	Helen Newman Hall Life Safety Initiative	515	5,600	5,600
44.	West Campus War Memorial Envelope Restoration	210	5,025	5,025
45.	Clark Hall Elevator and Accessibility Upgrades	250	3,500	3,500
46.	Corson Mudd Certificate of Occupancy	340	3,500	3,500
47.	Wilson Synchrotron Lab & Ring Building Code Upgrade	3,270	3,270	3,270
48.	Rockefeller Hall Sprinkler System Replacement	3,121	3,121	3,121
49.	Uris Hall Northeast Basement Water Infiltration Identification and Remediation	168	2,600	2,600

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

Sources of Funding				Timing of Estimated Project Expenditures					
State University Construction Fund	Gift Funds	Grants & Other External Sources	External Debt	Projections through FY 2023 ^β	FY 2024	FY 2025- FY 2028	Estimated Maintenance Backlog Addressed	Functional Renewal Value	
12,460	-	-	-	-	3,400	10,445	25,674	-	1.
450	-	-	-	-	500	-	-	-	2.
360	-	-	-	-	400	-	-	-	3.
-	-	-	-	50	200	-	-	-	4.
13,270	-	-	-	50	4,500	10,445	25,674	-	5.
-	103,285	-	-	33,129	52,621	27,250	-	-	6.
-	30,500	-	4,500	42,393	42,310	3,197	-	-	7.
-	-	-	-	13,380	25,120	8,500	-	-	8.
-	-	15,640	10,494	22,490	5,400	-	-	-	9.
-	11,000	-	-	15,050	2,500	-	-	-	10.
7,044	-	-	-	7,201	599	-	-	-	11.
-	-	2,605	-	1,600	1,005	-	1,283	-	12.
-	988	-	-	988	312	-	-	-	13.
7,044	145,773	18,245	14,994	136,231	129,867	38,947	1,283	-	14.
-	49,000	-	46,385	8,608	10,642	104,550	75,000	48,800	15.
-	10,000	-	67,458	56,734	27,782	4,324	27,246	61,594	16.
62,100	-	-	-	16,444	28,300	24,256	21,133	47,867	17.
62,100	59,000	-	113,843	81,785	66,724	133,130	123,379	158,261	18.
-	9,603	-	-	750	8,000	2,503	880	10,373	19.
7,836	-	-	-	6,441	3,500	-	1,600	8,341	20.
-	-	-	-	350	5,000	2,650	3,575	4,425	21.
-	-	-	-	858	1,914	3,828	-	6,600	22.
-	-	-	-	2,340	2,660	-	-	5,000	23.
-	1,345	-	-	3,495	1,500	-	730	4,265	24.
-	-	-	-	-	4,000	-	-	4,000	25.
-	-	-	-	200	3,532	-	-	3,732	26.
-	-	-	-	844	2,716	-	-	3,560	27.
-	1,000	-	-	3,000	400	-	771	2,630	28.
-	-	-	-	500	2,550	-	926	2,124	29.
-	-	-	-	360	2,640	-	-	3,000	30.
-	-	-	-	-	300	2,200	-	2,500	31.
-	450	700	-	2,424	5,481	-	447	7,459	32.
7,836	12,398	700	-	21,562	44,194	11,181	8,928	68,008	33.
-	-	-	4,500	4,483	9,000	1,517	10,000	5,000	34.
13,500	-	-	-	-	1,500	13,500	15,000	-	35.
-	-	120	-	280	700	9,045	-	10,025	36.
9,000	-	-	-	-	1,000	9,000	1,863	8,138	37.
-	-	-	-	200	578	8,730	9,508	-	38.
-	-	-	-	1,500	7,000	950	-	9,450	39.
-	-	-	8,000	3,089	4,911	-	800	7,200	40.
-	-	-	-	1,650	1,250	4,450	6,150	1,200	41.
-	-	-	-	300	1,600	4,055	3,122	2,833	42.
-	-	-	-	515	750	4,335	-	5,600	43.
-	-	-	-	3,265	1,760	-	4,935	90	44.
-	-	-	-	1,976	1,524	-	1,350	2,150	45.
-	-	-	-	25	1,556	1,920	-	3,500	46.
-	-	-	-	700	2,570	-	-	3,270	47.
-	-	-	-	2,158	963	-	3,300	-	48.
-	-	-	-	168	2,432	-	100	2,500	49.

Appendix I: Capital Activity Detail cont.

(dollars in thousands)

Project Name by Project Categorization		Authorized Budget to Date	Current Estimated Total Project Cost	Unit & Central Resources ^a
50.	College of Agriculture and Life Sciences - Geneva Barton Laboratory Cooling Tower Replacement	2,587	2,587	199
51.	Child Care Center HVAC System Replacement	243	2,500	2,500
52.	East Hall Plaza Exterior Repairs and Improvements	-	2,500	2,500
53.	Cascadilla Hall Exhaust and Heat Recovery Unit Replacements	59	2,290	2,290
54.	Rhodes Hall Elevator Replacement	252	2,200	2,200
55.	North Campus Residential Initiatives Controls Replacements	2,176	2,176	2,176
56.	Wilson Lab Tunnel Drainage	50	2,050	2,050
57.	Myron Taylor Monumental Stair and Arcade Rehabilitation	-	2,000	2,000
58.	Robert Trent Jones Golf Course Rehabilitation	100	2,000	-
59.	Ithaca Campus Renewal - Infrastructure and Maintenance Projects Each Under \$2M	13,559	31,422	21,059
60.	Renewal - Infrastructure and Maintenance Total	52,929	168,629	118,758
61.	Curriculum Life Cycle Management (CLM)	-	2,134	2,134
62.	Enterprise Degree Audit	2,099	2,099	2,099
63.	Student Evaluation of Teaching (Course Evaluation)	-	999	999
64.	Administrative Systems Total	2,099	5,232	5,232
65.	Ithaca Campus Total	567,883	852,476	347,403
CORNELL TECH				
66.	Tata VP Research Laboratory Renovation	-	5,000	5,000
67.	Net New Space - Program Total	-	5,000	5,000
68.	Tata Innovation Center	2,608	18,700	8,700
69.	Renewal - Programmatic Fit Total	2,608	18,700	8,700
70.	Bloomberg PV Array Work	-	1,000	1,000
71.	Renewal - Infrastructure and Maintenance Total	-	1,000	1,000
72.	Cornell Tech Total	2,608	24,700	14,700
WEILL CORNELL MEDICINE				
73.	New Student Housing at 74th & York	121,200	264,000	-
74.	Weill Cornell Imaging/New York-Presbyterian Imaging at 575 Lexington	-	95,000	-
75.	Sotheby's - 1334 York Avenue Dry Labs	-	85,000	-
76.	Belfer Research Building Shell Fit-out - 8th Floor	3,000	24,000	-
77.	186 Joralemon Ground Floor - WCINYP	-	20,000	-
78.	186 Joralemon 5th Floor - Ophthalmology	-	4,500	4,500
79.	Net New Space - Program Total	124,200	492,500	4,500
80.	575 Lexington Avenue Repurpose for Clinical Use	-	45,000	45,000
81.	D-3 Pathology Lab Renovation	-	6,910	6,910
82.	Renewal - Programmatic Fit Total	-	51,910	51,910
83.	Weill Cornell Medicine Total	124,200	544,410	56,410
84.	Estimated Total Budget - Cornell University	694,691	1,421,586	418,513
85.	FY2023 and FY2024 Ithaca Trending Adjustments^A	-	-	-
86.	Revised Budget - Cornell University	694,691	1,421,586	418,513

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.

^β The Projections through FY 2023 column are the sum of Prior Year Actuals, Current Year Actuals, and Current Year Projected Spend.

^Γ McGraw Hall Renovation is the master project row for: McGraw Hall Renovation, Olin Library Basement and First Floor Renewal and Stimson Hall Enabling to McGraw.

^Δ Cadence was adjusted to reflect 20% of expenses pushed into the outyears in the categories of: Building Renewal, Renewal - Programmatic Fit and Renewal - Infrastructure and Maintenance, based on historical analysis of actual spend vs. budget. The FY 2023 trending adjustment reflects actuals through April with an updated forecast projection on the current year, the remaining cadence was added to the outyears to better align with historical analysis of spend.

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

Sources of Funding				Timing of Estimated Project Expenditures					
State University Construction Fund	Gift Funds	Grants & Other External Sources	External Debt	Projections through FY 2023 ^b	FY 2024	FY 2025- FY 2028	Estimated Maintenance Backlog Addressed	Functional Renewal Value	
2,388	-	-	-	1,353	1,234	-	800	1,787	50.
-	-	-	-	597	1,903	-	400	2,100	51.
-	-	-	-	-	2,500	-	-	2,500	52.
-	-	-	-	59	1,115	1,115	100	2,190	53.
-	-	-	-	252	1,728	220	1,500	700	54.
-	-	-	-	1,422	754	-	1,400	776	55.
-	-	-	-	4	1,150	896	2,200	-	56.
-	-	-	-	-	250	1,750	3,010	-	57.
-	2,000	-	-	125	1,875	-	-	2,000	58.
7,835	2,529	-	-	8,483	19,568	3,371	9,248	23,374	59.
32,722	4,529	120	12,500	32,605	71,170	64,855	74,786	96,382	60.
-	-	-	-	45	338	1,751	-	-	61.
-	-	-	-	45	353	1,701	-	-	62.
-	-	-	-	364	541	94	-	-	63.
-	-	-	-	454	1,232	3,546	-	-	64.
-	-	-	-	-	-	-	-	-	-
122,972	221,700	19,065	141,337	272,686	317,686	262,103	234,049	322,651	65.
-	-	-	-	200	2,800	2,000	-	-	66.
-	-	-	-	200	2,800	2,000	-	-	67.
-	-	-	10,000	1,141	5,994	11,565	-	18,700	68.
-	-	-	10,000	1,141	5,994	11,565	-	18,700	69.
-	-	-	-	250	750	-	-	1,000	70.
-	-	-	-	250	750	-	-	1,000	71.
-	-	-	-	-	-	-	-	-	-
-	-	-	10,000	1,591	9,544	13,565	-	19,700	72.
-	-	-	-	-	-	-	-	-	-
-	129,000	-	135,000	101,200	60,000	102,800	-	-	73.
-	-	95,000	-	5,000	25,000	65,000	-	-	74.
-	85,000	-	-	1,000	30,000	54,000	-	-	75.
-	24,000	-	-	17,000	7,000	-	-	-	76.
-	-	20,000	-	1,000	15,000	4,000	-	-	77.
-	-	-	-	2,000	2,500	-	-	-	78.
-	238,000	115,000	135,000	127,200	139,500	225,800	-	-	79.
-	-	-	-	5,000	15,000	25,000	-	45,000	80.
-	-	-	-	2,000	4,000	910	-	6,910	81.
-	-	-	-	7,000	19,000	25,910	-	51,910	82.
-	-	-	-	-	-	-	-	-	-
-	238,000	115,000	135,000	134,200	158,500	251,710	-	51,910	83.
-	-	-	-	-	-	-	-	-	-
122,972	459,700	134,065	286,337	408,478	485,730	527,378	234,049	394,261	84.
-	-	-	-	(125,345)	(81,602)	206,947	-	-	85.
122,972	459,700	134,065	286,337	283,133	404,128	734,325	234,049	394,261	86.

Appendix J: Debt Service by Operating Unit

(dollars in thousands)

	Outstanding Balance		FY 2024 Debt Service		
	2/28/2022	2/28/2023	Unit Budget	Central Budget	Total
Ithaca Campus					
1. Agriculture & Life Sciences	\$7,148	\$6,211	\$744	-	\$744
2. Architecture, Art & Planning	13,045	11,792	1,415	-	1,415
3. Arts & Sciences	67,119	63,148	6,239	-	6,239
4. Cornell Tech		137,644	8,272	-	8,272
5. Engineering	37,704	35,871	3,712	-	3,712
6. Human Ecology	1,026	1,401	156	-	156
7. Veterinary Medicine	13,949	13,241	1,772	-	1,772
8. Colleges	\$139,992	\$269,309	\$22,310	-	\$22,310
9. Animal Facilities	\$25,475	\$21,656	\$4,975	-	\$4,975
10. Life Sciences	34,317	31,917	3,554	-	3,554
11. Research Centers	\$59,792	\$53,573	\$8,528	-	\$8,528
12. Athletics & Physical Education	\$1,087	\$772	\$357	-	\$357
13. Library	4,261	3,858	1,035	-	1,035
14. Other Academic Programs	\$5,349	\$4,630	\$1,392	-	\$1,392
15. Campus Life	\$415,843	\$405,861	\$30,802	-	\$30,802
16. Fraternities/Sororities	530	449	103	-	103
17. Student Services	\$416,373	\$406,310	\$30,905	-	\$30,905
18. Human Resources	\$3,328	\$2,935	\$529	-	\$529
19. Administrative & Support	\$3,328	\$2,935	\$529	-	\$529
20. Facilities & Campus Services	81,644	75,295	\$ 8,897	\$ 209	\$ 9,106
21. Real Estate	4,940	4,173	967	-	967
22. Transportation/Mail Service	11,992	10,767	1,719	-	1,719
23. Physical Plant	\$98,576	\$90,234	\$11,583	\$209	\$11,792
24. Total Ithaca Campus	\$723,409	\$826,991	\$75,249	\$209	\$75,457
Weill Cornell Medicine					
25. Research	\$323,822	\$315,773	\$18,577	-	\$18,577
26. Residences	112,027	100,022	9,397	-	9,397
27. Other	157,632	151,631	9,193	-	9,193
28. Infrastructure/Administrative	5,196	3,814	1,581	-	1,581
29. Total Weill Cornell Medicine	\$598,677	\$571,240	\$38,748	-	\$38,748
30. Total University	\$1,322,086	\$1,398,231	\$113,997	\$209	\$114,205

Appendix K: External Debt Financing Summary

(dollars in thousands)

		Interest Rate	Fiscal Year Maturity Date	FY 2022 Actuals	Forecast Balance 6/30/2023	Forecast External Debt Payments		
						23-24	24-25	25-26
Tax-Exempt Debt								
1.	DASNY Series 2000A	Variable	2029	24,225	21,160	4,053	3,943	3,925
2.	DASNY Series 2000B	Variable	2030	35,405	31,585	5,288	5,156	5,159
3.	DASNY Series 2004A&B	Variable	2033	49,550	45,875	5,119	4,971	5,075
4.	DASNY Series 2016A	4.00-5.00%	2035	96,225	90,430	10,451	10,447	9,997
5.	DASNY SERIES 2019A	4.00-5.00%	2029	86,095	75,520	14,876	14,881	14,878
6.	DASNY SERIES 2019B	Variable	2039	92,210	92,210	2,601	2,240	2,111
7.	DASNY SERIES 2019C	Variable	2034	79,370	79,370	3,186	2,707	2,532
8.	DASNY SERIES 2019D	5.00%	2036	115,790	109,880	11,699	11,699	11,698
9.	DASNY SERIES 2020A*	4.00-5.00%	2050	233,000	233,000	11,015	11,015	11,015
10.	DASNY SERIES 2020A2	5.00%	2031	77,840	77,840	3,892	3,892	3,892
11.	Subtotal Tax-Exempt Debt			\$889,710	\$856,870	\$72,180	\$70,952	\$70,282
Taxable Debt								
12.	Series 2018A	3.85%	2049	\$150,000	\$150,000	5,775	5,775	5,775
13.	Series 2020B	Variable	2030	138,000	138,000	7,125	6,073	5,688
14.	Series 2020C	Variable	2026	23,000	23,000	1,188	1,012	711
15.	Series 2020D	Variable	2025	110,965	107,653	8,942	8,112	7,821
16.	Series 2020E	2.85%	2052	75,000	75,000	2,138	2,138	2,138
17.	Series 2022A	3.41%	2042	345,000	345,000	11,961	11,928	11,928
18.	Commercial Paper	Variable	-	79,200	74,200	7,687	7,312	7,145
19.	Empire State Development Corp.	-	2029	875	750	125	125	125
20.	Hudson Cornell Residential JV LLC*	Variable	2044	97,550	97,550	6,256	6,703	6,706
21.	Other	2.75-6.63%	2050	6,855	5,253	503	503	503
22.	Subtotal Taxable Debt			\$1,026,445	\$1,016,406	\$51,698	\$49,680	\$48,540
23.	Subtotal Tax-Exempt and Taxable Debt			\$1,916,155	\$1,873,276	\$123,878	\$120,632	\$118,822
24.	Swap Interest			-	-	6,217	9,458	10,403
25.	Bond Premium (net of issuance costs)			120,515	104,296	15,110	15,110	15,176
26.	Total External Debt			\$2,036,670	\$1,977,572	\$145,205	\$145,200	\$144,402

*Bullet payments due in FY 24 for Hudson Cornell Residential and in FY 26 for Series 2020A are projected to be refinanced.

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

(numbers represent a percentage rate)

	19-20	20-21	21-22	22-23	23-24
Endowed Ithaca ^a					
1. On-Campus - Research	64.00	64.00	64.00	64.00	64.00
2. Off-Campus - Research	26.00	26.00	26.00	26.00	26.00
3. On-Campus - Other Sponsored Activity	37.00	37.00	37.00	37.00	37.00
4. Off-Campus - Other Sponsored Activity	26.00	26.00	26.00	26.00	26.00
5. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
Contract Colleges ^a					
6. On-Campus – Research	57.00	57.00	57.00	57.00	57.00
7. Off-Campus – Research	26.00	26.00	26.00	26.00	26.00
8. On-Campus – Other Sponsored Activity	37.00	37.00	37.00	37.00	37.00
9. Off-Campus – Other Sponsored Activity	26.00	26.00	26.00	26.00	26.00
10. New York State	18.00	18.00	18.00	18.00	18.00
11. Restricted Gifts	10.00	10.00	10.00	10.00	10.00
Weill Cornell Medicine ^β					
12. On-Campus	69.50	69.80	69.50	69.50	69.50
13. Westchester	44.00	44.00	44.00	44.00	44.00
14. Clinical Research Center	39.00	39.00	39.00	discontinued	discontinued
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	35.00	35.00
19. Industrial Agreements – Research	69.50	69.50	69.50	69.50	69.50
Employee Benefits Rates					
Endowed Ithaca					
1. Full	35.30	35.00	37.00	37.00	37.00
2. Minimum	10.00	10.00	10.00	10.00	10.00
3. Zero	0.00	0.00	0.00	0.00	0.00
Contract Colleges ^Γ					
4. Federally Reimbursed (sponsored funds)	63.90	60.50	66.00	68.00	68.30
5. Other Funds (where applicable)	68.87	66.93	67.09	68.50	68.77
Weill Cornell Medicine ^β					
6. General: All others, inc Industry Grants & Contracts	33.20	34.20	34.70	35.20	36.20
7. General: Federal, State, and Private Grants & Contracts	29.50	30.50	31.00	31.50	32.50
8. Postdoctoral Fellow	23.00	23.00	23.50	24.00	25.00
9. NRSA Postdoctoral Fellow	0.00	0.00	0.00	0.00	0.00
10. Temporary Employee and Student	9.00	9.00	9.75	9.75	9.75

Notes:

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

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

^a Ithaca federal indirect cost rates are provisional, pending receipt of a signed rate agreement.

^β FY 2024 Weill Cornell Medicine indirect cost and benefits rates are estimated, pending approval by the Department of Health and Human Services.

^Γ FY 2024 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 2020- FY 2023 values shown are actual rates.

Appendix M: Workforce - Ithaca Campus & Cornell Tech

2022-2023 Ithaca Campus Workforce Distribution		University Faculty	RTE Faculty	Other Academics	Post Docs	Staff	Total
1.	Agriculture & Life Sciences	285	290	124	207	990	1,896
2.	Architecture, Art & Planning	52	20	29	2	51	154
3.	Arts & Sciences	491	168	116	124	274	1,173
4.	Bowers CIS	63	20	14	10	81	187
5.	Brooks School of Public Policy	27	28	7	3	31	95
6.	Cornell SC Johnson College of Business	150	68	49	7	453	726
7.	Cornell Tech	27	3	38	21	90	179
8.	Engineering	198	80	77	151	167	672
9.	Human Ecology	57	47	16	20	146	285
10.	Industrial & Labor Relations	58	66	13	6	150	293
11.	Law School	36	24	45	9	71	184
12.	Veterinary Medicine	127	148	49	69	718	1,110
13.	Subtotal Colleges	1,570	961	576	628	3,220	6,955
14.	Academic Affairs	-	-	1	1	29	30
15.	Continuing Education & Summer Sessions	-	-	1	-	22	23
16.	Enrollment, Admissions & Financial Aid	-	-	-	-	72	72
17.	Graduate School	-	-	-	1	29	30
18.	International Affairs	-	-	22	4	66	92
19.	Land Grant Affairs	-	1	13	-	14	28
20.	Provost - Direct Report	-	1	19	-	6	26
21.	Research & Advanced Studies	-	99	129	107	521	856
22.	Undergraduate Education & Academic Innovation	-	13	1	-	56	69
23.	University Library	-	105	1	-	211	316
24.	University Registrar	-	-	-	-	23	23
25.	Vice Provost for External Education (eCornell)	-	-	-	-	291	291
26.	Subtotal Academic Programs	-	218	185	113	1,339	1,855
27.	Alumni Affairs & Development	-	-	-	-	346	346
28.	Budget & Planning	-	-	-	-	22	22
29.	Chief Risk Office	-	-	-	-	14	14
30.	Executive VP/CFO and Financial Services	-	-	-	-	226	226
31.	Facilities & Campus Services	-	-	-	-	984	984
32.	General Counsel	-	-	-	-	20	20
33.	Human Resources	-	-	-	-	119	119
34.	Information Technology	-	-	-	-	273	273
35.	Investment	-	-	-	-	21	21
36.	President - Direct Report	-	-	1	-	17	18
37.	Student & Campus Life	-	-	-	-	1,215	1,215
38.	University Relations	-	-	-	-	67	67
39.	Subtotal Administrative & Support	-	-	1	-	3,320	3,321
40.	Total Ithaca Work Force	1,570	1,179	762	741	7,880	12,131
41.	2021-22 Total Ithaca Work Force	1,549	1,154	679	703	7,578	11,663
42.	Count Change	21	25	83	38	302	468
43.	Percentage Change	1.3%	2.1%	12.3%	5.3%	4.0%	4.0%

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
- * University Faculty Includes Professor, Associate Professor, Assistant Professor, and University Professor. Faculty are counted within the college of tenure or primary academic appointment. Professors-at-Large are included under Other Academics.
- * RTE Faculty have appointments doing Research, Teaching, and/or Extension (Extension Associates, Research Associates, Teaching Associates, Librarians, Archivists, Lecturers, Instructors, Research and Sr. Scientists, Clinical, Research Professors & Professors of Practice).
- * Other Academics: Courtesy, Adjunct and Visiting - Professors; Visiting Scholars & Scientists; Professors-at-Large; Acting Professors.
- * Post Docs: Postdoctoral Associates and Postdoctoral Fellows.
- * Staff includes medical residents and interns.

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