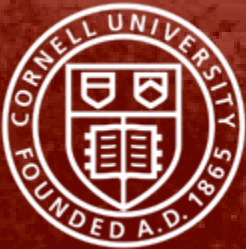
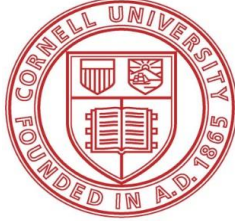


2024-2025

Operating & Capital

Budget Plan May 2024





Operating and Capital Budget Plan FY 2025

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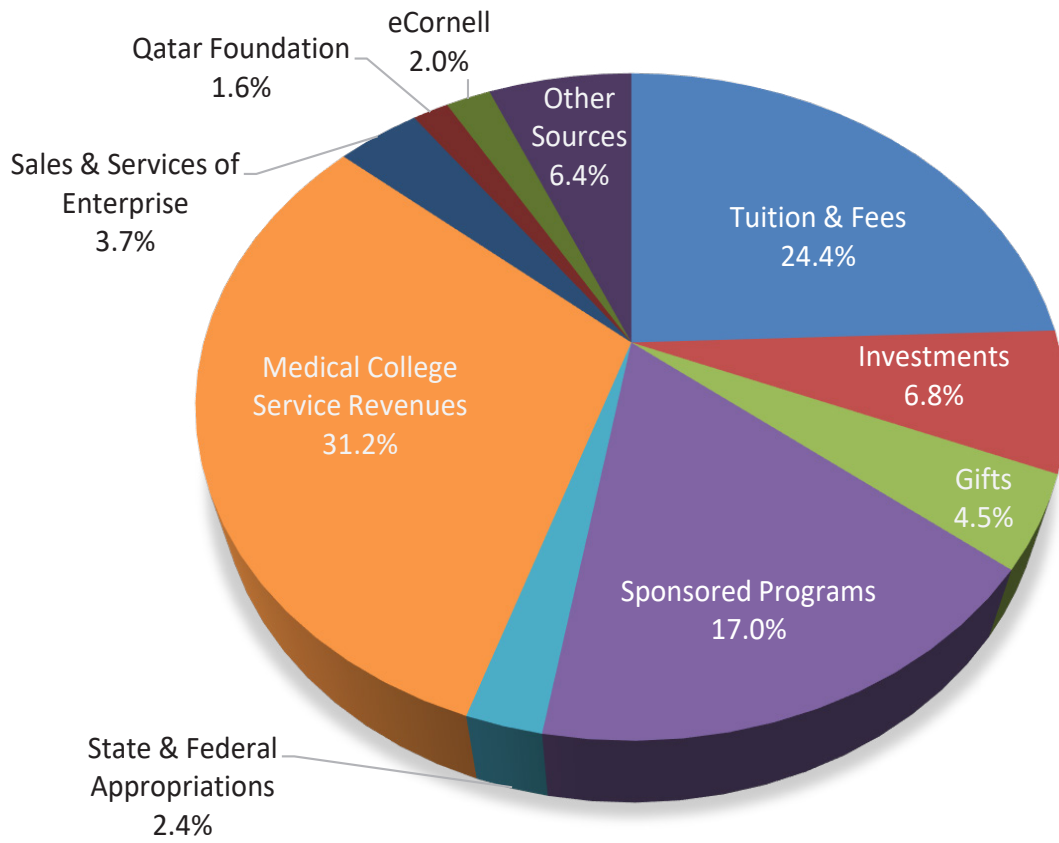
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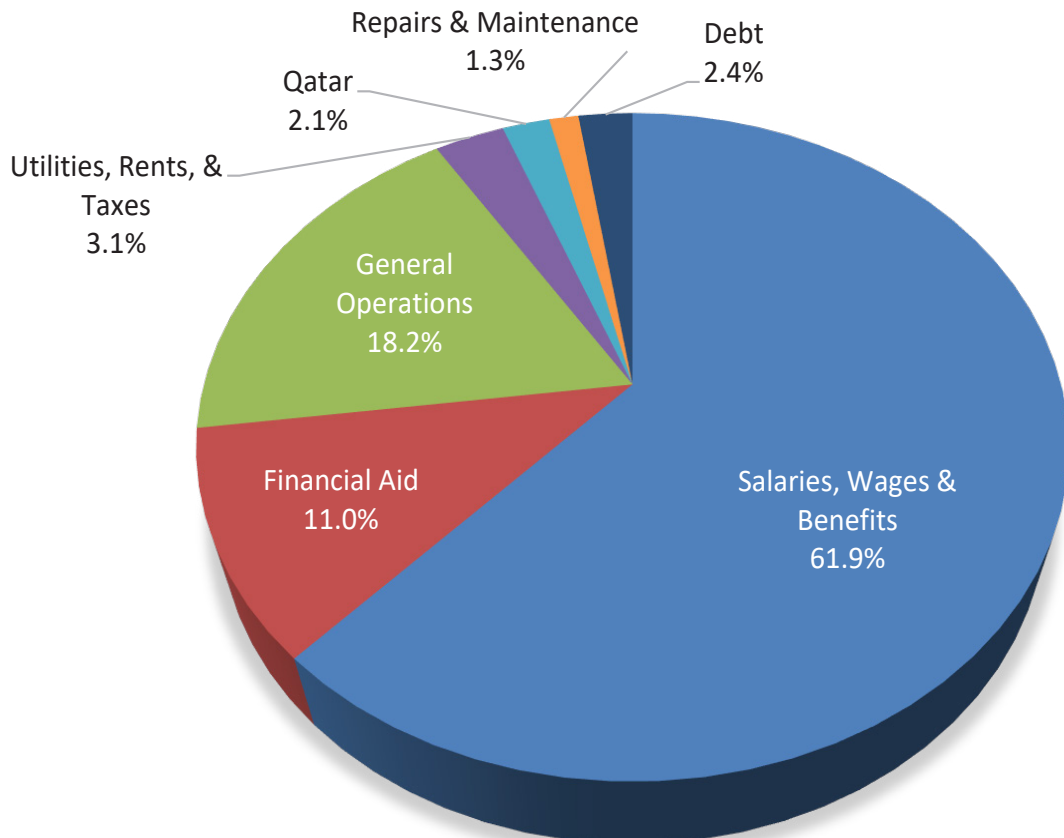
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**Figure 1. Fiscal Year 2025
Revenues \$6.44 billion**



**Figure 2. Fiscal Year 2025
Expenditures \$6.54 billion**



From the Vice President

TO THE CORNELL UNIVERSITY BOARD OF TRUSTEES

Our 2024-25 Cornell University financial report encapsulates the complete operating and capital budgets for the respective year, which are presented to the Board of Trustees for review and approval. It includes all our programs across the Ithaca, Cornell Tech, Weill Cornell Medicine, and Qatar campuses. The Cornell Tech campus is included in the Ithaca operating budget while Weill Cornell Medicine (WCM) is presented separately with Qatar. Ultimately, both budgets are rolled up to one University budget.

As the university continues to adjust for market conditions, investments in our strategic priorities and campus financial calibrations, careful oversight on our budget will be necessary through tighter personnel planning, capital commitments and efficiencies in administrative support. This remains a top priority toward our effort in balancing our budget. This management of funds enables the university to focus on the academic mission, affordability, and technology, among other things.

All of our campuses participated in a very thoughtful budget process this year and for that, we are extremely grateful. Where revenue estimates are trending higher than earlier 10-year projections mostly due to tuition rate increases, expenses are also trending higher in part due to inflationary areas. The university's commitment to affordability also contributes to the overall increase in financial aid expenses. The leadership teams are committed to work through our increased expense challenges throughout the fiscal year.

Overall, for fiscal year 2025, revenues are planned at \$6.4 billion, a 4.1 percent increase over fiscal year 2024 forecast while operating expenditures are planned at \$6.5 billion, a 4.7 percent increase to the current year forecast. The balanced year-over-year increase both in revenue and expense includes some one-time draws from prior year fund balances as well as investments into capital projects.

Ithaca campus revenue is planned at \$3.4 billion, an increase of 1.6 percent or \$52.5 million more compared to the current year forecast. Tuition, the most significant revenue stream for the Ithaca campus, is planned to grow by \$69.9 million with all program enrollments targeting normal levels and the completed planned growth in the undergraduate program. The tuition growth rate for undergraduate was 4.9 percent. Housing and Dining revenues will increase by \$14.9 million, with funding targeted towards investment renewal in facilities.

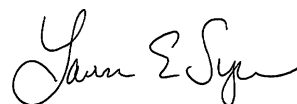
Operating expenses for the Ithaca Campus will increase by 3.6 percent over the current year forecast of \$3.3 billion. The total expense budget of \$3.4 billion includes personnel costs increasing by \$109.4 million and financial aid expenses increasing by \$24.3 million. Financial aid costs

will be partly offset by new gifts to the endowment for affordability over time. Personnel levels will be assessed throughout the year, realizing savings through planned efficiencies. General expenses reflect lower levels from fiscal year 2024 with cost efficiency measures already in progress. Travel, events, and research activity are all assumed to be at normal levels with careful oversight for growth.

Weill Cornell Medicine revenues are projected to total \$3.1 billion, an increase of 6.9 percent or \$198.7 million over the current year forecast. Clinical revenues will continue to increase by 8.5 percent or \$125.3 million. Sponsored revenues are planned to increase by \$38.6 million. Weill Cornell Medicine expenditures are planned at \$3.2 billion, increasing by 5.9 percent or \$177.1 million over the current year forecast. Similar to the Ithaca campus, the most significant impact from cost increases will be in personnel expenses, but we also see an uptick with additional debt service of \$28.0 million, or 53.3 percent. Personnel costs are projected to increase by \$136.9 million or 7.0 percent.

The university's capital budget for fiscal year 2025 projects expenditures of \$396.0 million across all campuses, much of which can still be attributed to a backlog of approved projects and priorities. Many of these were committed to several years prior to the COVID-19 delays and are finally coming to a close, including 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 Medicine student housing project with a projected budget of \$264.0 million was also included in earlier planning with new investments to support clinical projects. These are the largest drivers in the current capital budget. The capital budget also includes significant investment in deferred maintenance across the campuses.

Continued careful financial planning and strong operational controls will help us achieve a balanced budget to support investments towards our critical needs, strategic objectives and goals. Furthermore, as we start to close out our fundraising campaign, *To Do the Greatest Good*, additional support will boost 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 2025 is based on the plans of its three main campuses: Ithaca Campus and Cornell Tech (which are combined for this report) and Weill Cornell Medicine (WCM) with campuses in New York City and Doha, Qatar. Table 1 on the facing page shows the overall university plan, with summary and detailed plans immediately following.

Resources

Revenues are projected at \$6.4 billion, an increase of 4.1 percent from the FY 2024 forecast.

- **Tuition and Fees** are planned to increase 5.0 percent, primarily due to rate increases.
- **Investment/Endowment Distribution** is expected to be 4.1 percent. The total payout has been set at 5.0 percent across a 28-quarter average market value. The increase is due to growth in payout rate and increase in number of shares.
- **Unrestricted and Restricted Gifts** for general operations are planned at \$288.6 million, a decrease of \$42.5 million over FY 2024 forecast. Restricted gifts in current and prior years include one-time gifts and sponsored gifts for which similar future giving is not certain. The overall decline is planned to be offset with additional capital and endowment giving.
- **Sponsored Programs (Direct)** costs of grants and contracts (excluding Qatar) are expected to increase 1.4 percent and recoveries of **Facilities and Administrative Costs** are projected to increase 7.9 percent. Sponsored direct and facilities and administrative cost recovery are planned to total \$1.0 billion.
- **State and Federal Appropriations** are planned at \$157.0 million. See Appendix G for details on state appropriations.
- Revenues from the **Physician Organization** are projected to increase \$125.3 million over the FY 2024 forecast reflecting growth.
- **Educational Activities and Other Sources** are projected to increase \$5.1 million or 1.3 percent from the FY 2024 forecast.

Use of Resources

FY 2025's planned expenditures are projected to be \$6.5 billion, an increase of 4.7 percent from the FY 2024 forecast.

- **Salaries, Wages and Benefits** are projected to increase \$246.3 million or 6.5 percent. This increase is attributed to the escalation of the salary improvement program, driven by inflation metrics, an uptick in graduate stipends, and other headcount growth across campus.
- **Undergraduate Financial Aid** is planned to increase by \$23.6 million or 5.4 percent over the FY 2024 forecast. FY 2025 budget assumes growth in cost of attendance, and an increase in the percentage of students receiving aid.
- **Graduate and Professional Financial Aid** is projected to increase by \$3.2 million or 1.3 percent from the FY 2024 forecast, primarily due to the stabilization in aid provided.
- **General Expense and Purchased Services** are projected to decrease 2.3 percent or by \$28.1 million from the FY 2024 forecast. This decrease is in response to controlling costs, particularly in procured services.
- **Utilities, Rent and Taxes** are projected to increase 4.5 percent or by \$8.6 million primarily due to inflationary estimates.
- **Debt Service** is planned at \$159.6 million due to new debt issued.

Table 1: Composite Operating Budget
(dollars in thousands)

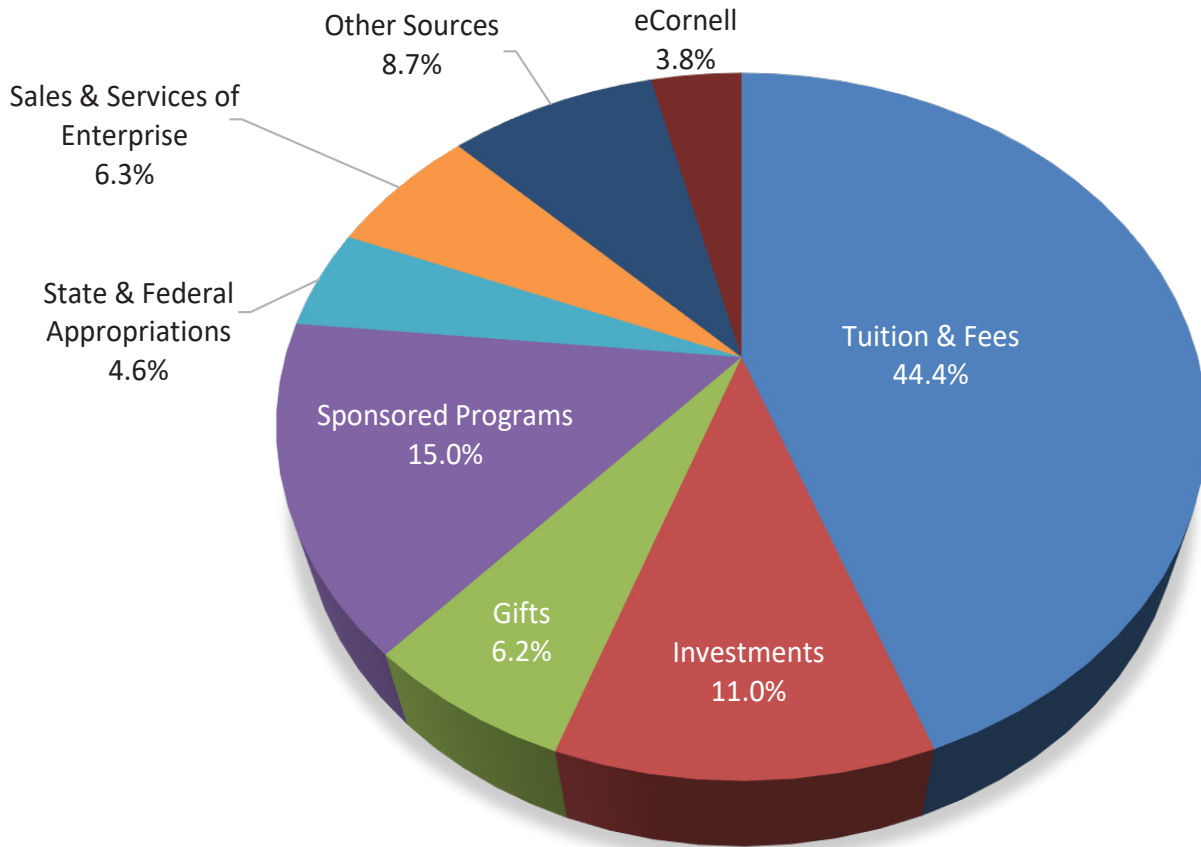
	FY 2023 Actuals	FY 2024 Budget	FY 2024 Forecast	FY 2025 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,440,761	\$ 1,504,003	\$ 1,497,554	\$ 1,572,371	\$ 74,817	5.0%	
2. Investment Distribution	397,830	385,384	422,072	439,451	17,379	4.1%	
3. Unrestricted Gifts	108,796	97,620	93,412	100,380	6,968	7.5%	
4. Restricted Gifts	226,499	246,213	237,831	188,340	(49,491)	-20.8%	
5. Sponsored Programs (Direct)	722,872	692,033	764,171	775,000	10,829	1.4%	
6. Sponsored Programs (F&A)	239,544	232,517	264,339	285,246	20,907	7.9%	
7. Sponsored Programs (Qatar)	33,767	31,946	33,672	34,215	543	1.6%	
8. State Appropriations	132,609	131,172	139,022	137,172	(1,850)	-1.3%	
9. Federal Appropriations	20,065	20,803	20,820	19,812	(1,008)	-4.8%	
10. Physician Organization (PO)	1,362,080	1,421,675	1,480,655	1,605,980	125,325	8.5%	
11. NYPH (Purchased Services)	388,858	371,785	380,655	401,750	21,095	5.5%	
12. Qatar Foundation	98,607	101,907	101,421	104,268	2,847	2.8%	
13. Housing, Dining, Enterprises	202,600	218,118	219,506	235,117	15,611	7.1%	
14. Educational Activities and Other Sources	385,570	370,628	406,849	411,989	5,140	1.3%	
15. eCornell	123,468	126,350	126,350	128,500	2,150	1.7%	
16. Subtotal Revenues	\$ 5,883,926	\$ 5,952,154	\$ 6,188,329	\$ 6,439,591	\$ 251,262	4.1%	
Use of Resources							
17. Salaries & Wages	\$ 2,783,041	\$ 2,866,022	\$ 3,043,671	\$ 3,230,635	\$ 186,964	6.1%	
18. Benefits	693,843	683,162	753,895	813,262	59,367	7.9%	
19. Undergraduate Financial Aid	378,152	404,092	436,092	459,668	23,576	5.4%	
20. Graduate & Professional Financial Aid	261,762	257,801	254,479	257,688	3,209	1.3%	
21. General Expense & Purchased Services	1,064,632	1,085,930	1,217,103	1,188,950	(28,153)	-2.3%	
22. Utilities, Rent, and Taxes	190,601	207,709	192,338	200,966	8,628	4.5%	
23. Repairs and Maintenance	78,556	89,338	79,431	85,840	6,409	8.1%	
24. Qatar	132,358	133,853	135,093	138,484	3,391	2.5%	
25. Debt Service	114,857	113,120	128,067	159,614	31,547	24.6%	
26. Subtotal Expenditures	\$ 5,697,802	\$ 5,841,027	\$ 6,240,169	\$ 6,535,107	\$ 294,938	4.7%	
Resource Redistribution							
University Support Functions							
27. University Support Pool Allocation	(382)	-	-	(1)	(1)	0.0%	
28. Net from Operations - Before Transfers	\$ 185,742	\$ 111,127	\$ (51,840)	\$ (95,517)	\$ (43,677)	84.3%	
29. Transfers (To)/From - FFE	(13,003)	11,899	11,899	66,110	54,211	455.6%	
30. Transfers (To)/From - Reserves	484	37,893	37,893	49,986	12,093	31.9%	
31. Transfers (To)/From - Plant Funds	(153,401)	(115,851)	(115,851)	(143,970)	(28,119)	24.3%	
32. Transfers (To)/From - Contingency	(5,000)	(5,000)	(5,000)	(5,000)	-	0.0%	
33. Change in Fund Balance (To)/From	(14,822)	(40,068)	122,899	128,391	5,492	4.5%	
34. Net from Operations	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	

Table 2: Composite Operating Budget - by Campus

(dollars in thousands)

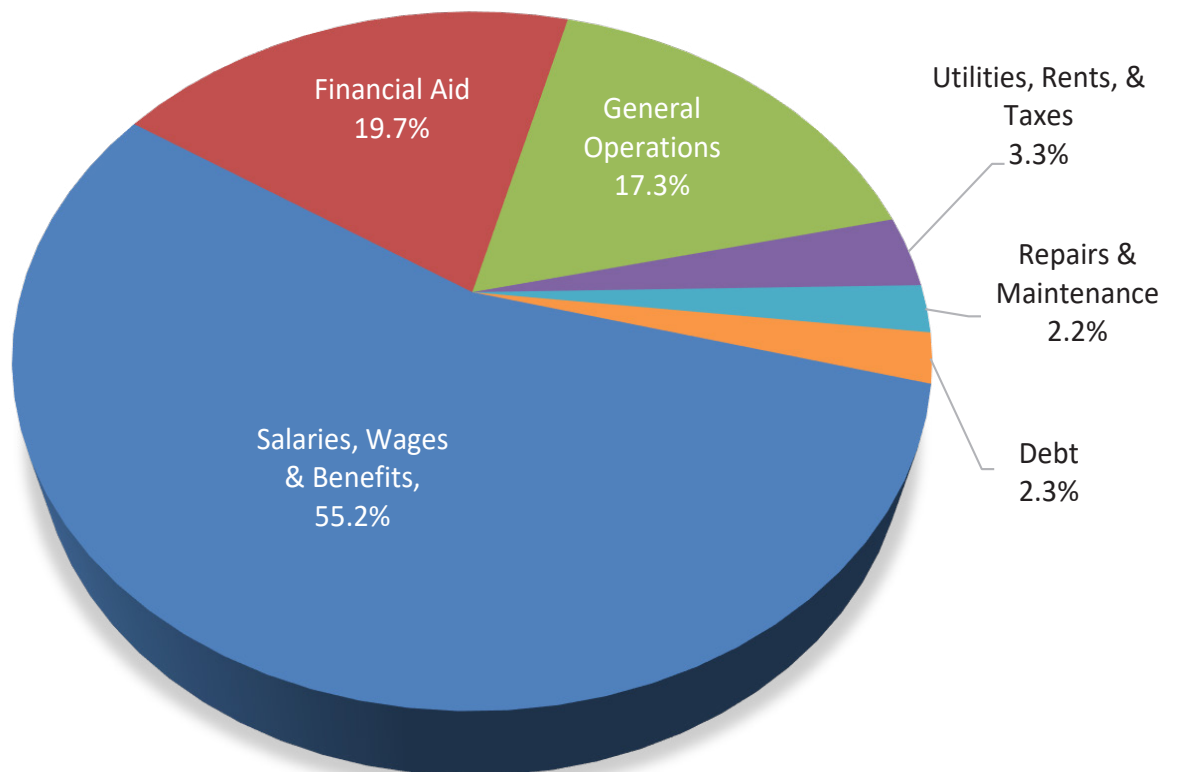
	Ithaca & Cornell Tech	Weill Cornell	FY 2025 Plan	FY 2024 Forecast	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,498,257	\$ 74,114	\$ 1,572,371	\$ 1,497,554	\$ 74,817	5.0%	
2. Investment Distribution	369,967	69,484	439,451	422,072	17,379	4.1%	
3. Unrestricted Gifts	88,887	11,493	100,380	93,412	6,968	7.5%	
4. Restricted Gifts	118,833	69,507	188,340	237,831	(49,491)	-20.8%	
5. Sponsored Programs (Direct)	374,270	400,730	775,000	764,171	10,829	1.4%	
6. Sponsored Programs (F&A)	131,867	153,379	285,246	264,339	20,907	7.9%	
7. Sponsored Programs (Qatar)	-	34,215	34,215	33,672	543	1.6%	
8. State Appropriations	136,960	212	137,172	139,022	(1,850)	-1.3%	
9. Federal Appropriations	19,812	-	19,812	20,820	(1,008)	-4.8%	
10. Physician Organization (PO)	-	1,605,980	1,605,980	1,480,655	125,325	8.5%	
11. NYPH (Purchased Services)	-	401,750	401,750	380,655	21,095	5.5%	
12. Qatar Foundation	-	104,268	104,268	101,421	2,847	2.8%	
13. Housing, Dining, Enterprises	212,948	22,169	235,117	219,506	15,611	7.1%	
14. Educational Activities and Other Sources	293,476	118,513	411,989	406,849	5,140	1.3%	
15. eCornell	128,500	-	128,500	126,350	2,150	1.7%	
16. Subtotal Revenues	\$ 3,373,777	\$ 3,065,814	\$ 6,439,591	\$ 6,188,329	\$ 251,262	4.1%	
Use of Resources							
17. Salaries & Wages	\$ 1,512,119	\$ 1,718,516	\$ 3,230,635	\$ 3,043,671	\$ 186,964	6.1%	
18. Benefits	352,401	460,861	813,262	753,895	59,367	7.9%	
19. Undergraduate Financial Aid	459,668	-	459,668	436,092	23,576	5.4%	
20. Graduate & Professional Financial Aid	204,519	53,169	257,688	254,479	3,209	1.3%	
21. General Expense & Purchased Services	582,697	606,253	1,188,950	1,217,103	(28,153)	-2.3%	
22. Utilities, Rent and Taxes	109,768	91,198	200,966	192,338	8,628	4.5%	
23. Repairs and Maintenance	75,448	10,392	85,840	79,431	6,409	8.1%	
24. Qatar	-	138,484	138,484	135,093	3,391	2.5%	
25. Debt Service	79,101	80,513	159,614	128,067	31,547	24.6%	
26. Subtotal Expenditures	\$ 3,375,721	\$ 3,159,385	\$ 6,535,107	\$ 6,240,169	\$ 294,938	4.7%	
Resource Redistribution							
University Support Functions							
27. Allocated Cost Recovery	\$ 3,314	\$ (3,315)	\$ (1)	\$ -	\$ (1)	0.0%	
28. Net from Operations - Before Transfers	\$ 1,370	\$ (96,887)	\$ (95,517)	\$ (51,840)	\$ (43,677)	84.3%	
29. Transfers (To)/From - FFE	26,110	40,000	66,110	11,899	54,211	455.6%	
30. Transfers (To)/From - Reserves	49,986	-	49,986	37,893	12,093	31.9%	
31. Transfers (To)/From - Plant Funds	(143,970)	-	(143,970)	(115,851)	(28,119)	24.3%	
32. Transfers (To)/From - Contingency	(5,000)	-	(5,000)	(5,000)	-	0.0%	
33. Change in Fund Balance (To)/From	71,504	56,887	128,391	122,899	5,492	4.5%	
34. Net from Operations	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	

Figure 3. Fiscal Year 2025 Ithaca Campus & Cornell Tech Revenues \$3.37 billion



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Figure 4. Fiscal Year 2025 Ithaca Campus & Cornell Tech Expenditures \$3.38 billion



Ithaca Campus & Cornell Tech Operating Budget Highlights

Resources

FY 2025's planned revenues are projected at \$3.4 billion (including Cornell Tech), an increase of 1.6 percent from the FY 2024 forecast.

- **Tuition and Fees** are planned to increase \$69.9 million, or 4.9 percent, from the FY 2024 forecast primarily due to rate increases. The undergraduate tuition rate increase is 4.9 percent for both endowed and contract colleges students. Graduate and Professional rates vary in increases, ranging from 0-10 percent depending on the market of specific programs. Appendix E provides details on actual and projected enrollments.
- **Investment Distributions** are projected to increase by 4.2 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 average. Shareholder payout is set at \$2.75 per share.
- **Unrestricted and Restricted Gifts** for current operations are planned at \$207.7 million, a decrease of 10.4 percent from the FY 2024 forecast. Restricted gifts in current and prior years include one-time gifts and sponsored gifts, for which similar future giving is not certain. Overall decline represents timing alignment between pledged donations (some in non-operating for capital and endowment initiatives) as well as actual cash inflow.
- **Sponsored Program Direct and Facilities and Administrative Costs** are projected to total \$506.1 million in FY 2025, a decrease of 4.1 percent from the FY 2024 forecast due to the variability associated with the proposal and award processes.
- **Housing, Dining, Enterprises** are projected to total \$212.9 million, reflecting a 7.5 percent increase from FY 2024 forecast to address inflationary pressures and investment renewal.
- **Educational Activities and Other Sources** are projected to total \$293.5 million in FY 2025, a decrease of 0.2 percent from the FY 2024 forecast due to current market conditions.
- **eCornell** revenues in FY 2025 reflect a 1.7 percent increase from the FY 2024 forecast due to market projections slightly improving.

Use of Resources

Expenditures are planned at \$3.4 billion (includes Cornell Tech), an increase of 3.6 percent from the FY 2024 forecast.

- **Salaries, Wages and Benefits** Salaries, wages and benefits are projected to increase \$109.4 million or 6.2 percent. This increase is attributed to the salary improvement program, graduate stipends, and other headcount growth across campus.
- **Undergraduate Financial Aid** is planned to increase by \$23.6 million or 5.4 percent over the FY 2024 forecast. FY 2025 budget assumes growth in cost of attendance, and an increase in the percentage of students receiving aid.
- **Graduate and Professional Financial Aid** is projected to total \$204.5 million in FY 2025, an increase of 0.4 percent from the FY 2024 forecast due to programmatic stabilization in support.
- **General Expense and Purchased Services** are planned at \$582.7 million, a decrease of \$29.2 million or 4.8 percent from the FY 2024 forecast. This decrease is in response to controlling costs.
- **Repairs and Maintenance** is projected to increase \$5.9 million or 8.5 percent from the FY 2024 forecast to support planned maintenance activity and increases in cost of goods.
- **Debt Service** is planned at \$79.1 million.

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

	FY 2023 Actuals	FY 2024 Budget	FY 2024 Forecast	FY 2025 Plan	Change from Forecast to Plan		
					Dollars	Percent	
Resources							
1. Tuition & Fees	\$ 1,374,976	\$ 1,433,987	\$ 1,428,357	\$ 1,498,257	\$ 69,900	4.9%	
2. Investment Distribution	329,498	318,132	355,132	369,967	14,835	4.2%	
3. Unrestricted Gifts	86,618	92,620	87,620	88,887	1,267	1.4%	
4. Restricted Gifts	151,384	159,213	144,213	118,833	(25,380)	-17.6%	
5. Sponsored Programs (Direct)	414,254	363,733	402,079	374,270	(27,809)	-6.9%	
6. Sponsored Programs (F&A)	121,324	108,661	125,661	131,867	6,206	4.9%	
7. State Appropriations	132,397	130,940	138,810	136,960	(1,850)	-1.3%	
8. Federal Appropriations	20,065	20,803	20,820	19,812	(1,008)	-4.8%	
9. Housing, Dining, Enterprises	181,392	192,055	198,085	212,948	14,863	7.5%	
10. Educational Activities and Other Sources	281,337	284,131	294,131	293,476	(655)	-0.2%	
11. eCornell	123,468	126,350	126,350	128,500	2,150	1.7%	
12. Subtotal Revenues	\$ 3,216,713	\$ 3,230,625	\$ 3,321,258	\$ 3,373,777	\$ 52,519	1.6%	
Use of Resources							
13. Salaries & Wages	\$ 1,325,193	\$ 1,373,476	\$ 1,425,476	\$ 1,512,119	\$ 86,643	6.1%	
14. Benefits	310,103	319,359	329,641	352,401	22,760	6.9%	
15. Undergraduate Financial Aid	378,152	404,092	436,092	459,668	23,576	5.4%	
16. Graduate & Professional Financial Aid	213,415	209,764	203,764	204,519	755	0.4%	
17. General Expense & Purchased Services	556,507	557,851	611,871	582,697	(29,174)	-4.8%	
18. Utilities, Rent, and Taxes	102,379	113,967	105,967	109,768	3,801	3.6%	
19. Repairs and Maintenance	65,318	69,549	69,549	75,448	5,899	8.5%	
20. Debt Service	76,458	75,553	75,553	79,101	3,548	4.7%	
21. Subtotal Expenditures	\$ 3,027,525	\$ 3,123,611	\$ 3,257,913	\$ 3,375,721	\$ 117,808	3.6%	
Resource Redistribution							
22. Allocated Cost Recovery	\$ 3,021	\$ 3,175	\$ 3,175	\$ 3,314	\$ 139	4.4%	
23. University Support Pool Allocation	(382)	-	-	-	-	0.0%	
24. Net from Operations - Before Transfers	\$ 191,827	\$ 110,189	\$ 66,520	\$ 1,370	\$ (65,150)	-97.9%	
25. Transfers (To)/From - FFE	(13,003)	11,899	11,899	26,110	14,211	119.4%	
26. Transfers (To)/From - Reserves	(5,601)	37,893	37,893	49,986	12,093	31.9%	
27. Transfers (To)/From - Plant Funds	(153,401)	(115,851)	(115,851)	(143,970)	(28,119)	-24.3%	
28. Transfers (To)/From - Contingency	(5,000)	(5,000)	(5,000)	(5,000)	-	0.0%	
29. Change in Fund Balance (To)/From	(14,822)	(39,130)	4,539	71,504	66,965	>500%	
30. Net from Operations	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%	

Table 4: Ithaca Campus & Cornell Tech- Budget Details

(dollars in thousands)

	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	Engineering
Resources								
1. Tuition & Fees	155,656	48,579	355,082	105,025	36,925	260,875	40,204	221,734
2. Investment Distribution	24,431	4,241	33,736	384	1,289	26,012	15,439	39,802
3. Unrestricted Gifts	37,363	2,273	6,139	835	835	7,792	4,577	5,528
4. Restricted Gifts	25,088	2,246	16,463	6,965	2,285	4,718	9,476	4,915
5. Sponsored Programs (Direct)	98,603	1,079	28,486	9,788	1,047	1,413	8,046	81,401
6. Sponsored Programs (F&A)	32,379	202	12,680	4,635	300	847	3,703	32,432
7. State Appropriations	68,967	50	500	-	-	229	-	-
8. Federal Appropriations	12,955	-	-	-	11	147	-	-
9. Housing, Dining, Enterprises	34	-	-	-	-	-	-	-
10. Educational Activities and Other Sources	20,635	1,195	2,432	21	673	22,118	3,202	724
11. eCornell	-	-	-	-	-	-	-	-
12. Total Resources	\$476,111	\$59,865	\$455,518	\$127,653	\$43,365	\$324,151	\$84,647	\$386,536
Use of Resources								
13. Salaries & Wages	207,643	21,261	163,303	44,845	18,919	123,532	35,950	118,466
14. Benefits	16,451	6,118	46,682	10,254	2,059	30,589	9,605	30,006
15. Undergraduate Financial Aid	55,545	10,668	123,836	27,985	7,211	42,512	-	55,963
16. Graduate & Professional Financial Aid	19,037	5,718	24,372	7,740	3,163	25,048	10,010	29,166
17. General Expense & Purchased Services	82,333	5,928	33,736	5,604	3,460	39,311	15,750	54,736
18. Utilities, Rent & Taxes	12,531	2,072	5,150	451	65	5,610	1,416	5,339
19. Repair & Maintenance	3,372	633	773	53	376	1,271	870	1,133
20. Debt Service	699	1,430	6,267	-	-	-	8,489	3,788
21. Subtotal Expenditures	\$397,611	\$53,828	\$404,119	\$96,932	\$35,253	\$267,873	\$82,090	\$298,597
Resource Redistribution								
University Support Functions								
22. Allocations & Provost Commitments	270	-	390	75	896	-	-	-
23. Allocated Cost Recovery	(83,303)	(12,365)	(111,220)	(27,543)	(8,921)	(55,237)	(3,860)	(73,785)
24. Facilities Operations and Maintenance	(9,267)	(1,332)	(10,162)	(1,394)	(241)	(1,848)	-	(7,980)
Redistributed University Resources								
25. University Support	10,305	3,828	55,847	9	75	430	3	440
26. University Support Pool Tax	(10,185)	(3,038)	(20,526)	(6,871)	(2,756)	(18,068)	-	(14,029)
27. University Support Pool Allocation	2,133	7,767	16,606	7,054	2,478	1,689	-	7,115
28. Net from Operations - Before Transfers	(\$11,547)	\$897	(\$17,666)	\$2,051	(\$357)	(\$16,756)	(\$1,300)	(\$300)
29. Transfers (To)/From - FFE	13,025	-	(458)	-	-	5,271	-	15,420
30. Transfers (To)/From - Reserves	21,567	119	6,452	(2,522)	(567)	9,389	(1,592)	(2,620)
31. Transfers (To)/From - Plant Funds	(22,248)	(2,125)	(3,586)	-	(250)	(3,060)	-	(17,117)
32. Transfers (To)/From - Contingency	-	-	-	-	-	-	-	-
33. Change in Fund Balance	(797)	1,109	15,258	471	1,174	5,156	2,892	4,617
34. Net from Operations	-	-	-	-	-	-	-	-

	Human Ecology	Industrial & Labor Relations	Law School	Veterinary Medicine	Research	eCornell	Other Academic Programs	Student & Campus Life	Ithaca Administrative	Total Ithaca Campus & Cornell Tech	
	49,792	51,646	67,090	37,120	-	-	43,998	-	24,531	\$1,498,257	1.
	6,194	6,222	9,585	14,042	7,686	-	17,994	9,707	153,203	369,967	2.
	1,619	4,712	3,319	4,001	655	-	2,285	2,409	4,545	88,887	3.
	1,801	779	3,909	15,969	2,235	-	1,557	15,427	5,000	118,833	4.
	7,563	14,613	380	36,064	82,541	-	2,438	808	-	374,270	5.
	3,070	3,131	-	12,350	25,968	-	20	-	150	131,867	6.
	12,120	11,268	65	35,921	-	-	5,620	-	2,220	136,960	7.
	3,577	-	-	342	-	-	2,780	-	-	19,812	8.
	-	-	-	-	-	-	-	212,914	-	212,948	9.
	3,749	9,313	569	66,834	22,597	-	9,901	39,052	90,461	293,476	10.
	-	-	-	-	-	128,500	-	-	-	128,500	11.
	\$89,485	\$101,684	\$84,917	\$222,643	\$141,682	\$128,500	\$86,593	280,317	\$280,110	\$3,373,777	12.
	36,884	45,920	31,482	116,034	84,706	43,958	79,626	109,699	229,891	\$1,512,119	13.
	1,812	2,620	9,766	6,245	24,590	13,169	21,310	35,163	85,962	352,401	14.
	18,778	18,000	1,175	1,047	70	-	10,036	874	85,968	459,668	15.
	3,927	3,885	20,135	8,461	2,611	-	30,817	429	10,000	204,519	16.
	10,953	10,667	9,201	44,600	47,067	52,560	52,255	81,105	33,431	582,697	17.
	1,212	3,096	386	6,659	8,269	540	3,095	13,452	40,425	109,768	18.
	678	172	507	2,708	2,803	-	298	6,378	53,423	75,448	19.
	158	-	-	1,796	9,064	-	750	34,406	12,254	79,101	20.
	\$74,402	\$84,360	\$72,652	\$187,550	\$179,180	\$110,227	\$198,187	281,506	551,354	\$3,375,721	21.
	-	-	-	500	35,706	-	114,575	44,237	(196,649)	-	22.
	(18,431)	(17,566)	(12,575)	(30,109)	-	(2,345)	(203)	(12,234)	473,011	3,314	23.
	(1,621)	(731)	(1,101)	(5,092)	(6,220)	-	(7,739)	(28,698)	83,426	-	24.
	3,129	3	2,433	3,500	-	-	20,401	2,825	(103,228)	-	25.
	(3,158)	(3,435)	(4,634)	(2,822)	-	-	(1,902)	-	91,424	-	26.
	417	553	2,003	2,855	6,282	-	12,121	-	(69,073)	-	27.
	(\$4,581)	(\$3,852)	(\$1,609)	\$3,925	(\$1,730)	\$15,928	\$25,659	4,941	\$7,667	\$1,370	28.
	-	-	(37)	-	-	-	-	-	(7,111)	\$26,110	29.
	388	630	(721)	(3,552)	(2,271)	(2,049)	(24,349)	(9,842)	61,526	49,986	30.
	(6,950)	(2,285)	-	(3,850)	-	-	-	-	(82,499)	(143,970)	31.
	-	-	-	-	-	-	-	-	(5,000)	(5,000)	32.
	11,143	5,507	2,367	3,477	4,001	(13,879)	(1,310)	4,901	25,417	71,504	33.
	-	-	-	-	-	-	-	-	-	-	34.

Resources

Revenues for FY 2025 are projected to be \$3.07 billion, an increase of 6.9 percent or \$198.7 million from the FY 2024 forecast.

- **Tuition and Fees** are projected to be \$74.1 million. Tuition for the Medical School will increase 3.0 percent to \$69,422 and tuition for the Graduate School will increase by 3.0 percent to \$33,745.
- **Investment Distribution** is budgeted to increase \$2.5 million to \$69.5 million. This is mainly due to the result of a 3.8 percent payout from \$2.65 per share to \$2.75 per share, as approved by Cornell University's Investment Committee.
- **Unrestricted and Restricted Gifts** are budgeted to decrease \$18.4 million to \$81.0 million, due to targeted institutional fundraising priorities for the College's capital expansion and needs. The budget includes existing pledges of \$45.7 million and anticipated pledges and outright gifts of \$35.3 million.
- **Sponsored Programs (NYC)** totaling \$554.1 million, consists of direct support of \$400.7 million and facility and administrative cost recoveries of \$153.4 million. The budget reflects a 11.3 percent increase in NIH and other government support and a 4.8 percent increase in funding from private foundations, corporate research agreements and non-federal clinical trials. The federal F&A cost recovery rate will remain at 69.5 percent.
- **Physician Organization (PO)** income of \$1,606.0 million includes direct patient receipts of \$1,237.9 million, affiliate medical service agreements of \$358.1 million, and other income of \$10.0 million. This 8.5 percent increase from prior year reflects both volume and negotiated fee increases for WCM physicians as well as increases in medical service agreements at Brooklyn Methodist and NYP Queens. The FY 2025 budget also includes revenue cycle improvements in areas of pre-authorization, denial management and optimization, and increased clinical capacity.
- **Qatar Programs** reflect support from the Qatar Foundation for the academic program (\$104.3 million, line 11) and the research program at WCM-Q (\$34.2 million, line 7). The budget for the Qatar program is detailed separately. Like previous years, the FY 2025 budget represents a standard annual increment.

Use of Resources

Planned expenditures for FY 2025 are projected to be \$3.16 billion, an increase of 5.9 percent or \$177.2 million from the FY 2024 forecast, which include cost allocations from the university.

- **Salaries & Wages** are projected to increase \$100.3 million or 6.2 percent to \$1,718.5 million for FY 2025. The budget includes base and supplemental compensation, as well as a 3.0 percent merit improvement pool for faculty and staff. The budget also includes a staff reduction plan that will be implemented during the fiscal year.
- **Employee Benefits** totaling \$460.9 million, are expected to increase \$36.6 million or 8.6 percent from the FY 2024 forecast. This budget includes an increase to the employee fringe rate from 36.2 percent to 37.2 percent.
- **General Expense and Purchased Services** are expected to increase \$1.02 million to \$606.3 million due to increases in NYPH purchased services for nursing, security, and other staff, offset by decreases in discretionary expenses as part of the overall reduction plan.
- **Utilities and Rent and Taxes** are budgeted to increase \$4.8 million, or 5.6 percent, to \$91.2 million. This includes a 3.0 percent increase for utilities and existing leases, as well as a new lease expense for 1334 York Avenue (Sotheby's).
- **Debt Service** is budgeted to total \$80.5 million, representing \$52.5 million in existing and \$28.0 million in new debt. The new debt service will be for the 1393 York Avenue (Student Residence) loan, payments for current and future lines of credit, and miscellaneous capital projects.

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

	FY 2023 Actuals	FY 2024 Budget	FY 2024 Forecast	FY 2025 Plan	Change from Forecast to Plan	
					Dollars	Percent
Resources						
1. Tuition & Fees	\$ 65,785	\$ 70,016	\$ 69,197	\$ 74,114	\$ 4,917	7.1%
2. Investment Distribution	68,332	67,253	66,940	69,484	2,544	3.8%
3. Unrestricted Gifts	22,178	5,000	5,792	11,493	5,701	98.4%
4. Restricted Gifts	75,115	87,000	93,618	69,507	(24,111)	-25.8%
5. Sponsored Programs (Direct)	308,618	328,300	362,092	400,730	38,638	10.7%
6. Sponsored Programs (F&A)	118,220	123,856	138,678	153,379	14,701	10.6%
7. Sponsored Programs (Qatar)	33,767	31,946	33,672	34,215	543	1.6%
8. State Appropriations	212	233	212	212	-	0.0%
9. Physicians Organization (PO)	1,362,080	1,421,675	1,480,655	1,605,980	125,325	8.5%
10. NYPH (Purchased Services)	388,858	371,785	380,655	401,750	21,095	5.5%
11. Qatar Foundation	98,607	101,907	101,421	104,268	2,847	2.8%
12. Housing, Dining, Enterprises	21,208	26,062	21,421	22,169	748	3.5%
13. Educational Activities and Other Sources	104,233	86,496	112,718	118,513	5,795	5.1%
14. Subtotal Revenues	\$ 2,667,213	\$ 2,721,529	\$ 2,867,071	\$ 3,065,814	\$ 198,743	6.9%
Use of Resources						
15. Salaries	\$ 1,457,848	\$ 1,492,545	\$ 1,618,195	\$ 1,718,516	100,321	6.2%
16. Benefits	383,740	363,803	424,254	460,861	36,607	8.6%
17. Graduate & Professional Financial Aid	48,347	48,037	50,715	53,169	2,454	4.8%
18. General Expense & Purchased Services	508,125	528,079	605,232	606,253	1,021	0.2%
19. Utilities, Rent, and Taxes	88,222	93,742	86,371	91,198	4,827	5.6%
20. Repairs and Maintenance	13,238	19,790	9,882	10,392	510	5.2%
21. Qatar	132,358	133,853	135,093	138,484	3,391	2.5%
22. Debt Service	38,399	37,567	52,514	80,513	27,999	53.3%
23. Subtotal Expenditures	\$ 2,670,277	\$ 2,717,416	\$ 2,982,256	\$ 3,159,385	\$ 177,131	5.9%
Resource Redistribution						
24. Allocated Cost Recovery	(3,021)	(3,175)	(3,175)	(3,315)	(88)	3.0%
25. Net from Operations - Before Transfers	\$ (6,085)	\$ 938	\$ (118,360)	\$ (96,887)	\$ 21,473	-18.1%
26. Transfers (To)/From - FFE	-	-	-	40,000	40,000	0.0%
27. Transfers (To)/From - Reserves	6,085	-	-	-	-	25.0%
28. Transfers (To)/From - Plant Funds	-	-	-	-	-	0.0%
29. Change in Fund Balance (To)/From	-	(938)	118,360	56,887	(61,473)	-51.9%
30. Net from Operations	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

FY 2025 Capital Budget and Associated Five-Year Spending

The university's capital budget, provided in Table 6, identifies capital activity that will initiate in FY 2025 and for ongoing projects. The FY 2025 capital budget for all campuses is planned not-to-exceed \$395.9 million. An additional \$620.2 million in spending associated with these projects is expected during FY 2026 – FY 2029.

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

Capital Budget Highlights

The capital budget represents capital activity for all campuses for projects greater than \$250 thousand each, some of which are rolled up into portfolio plans.

Ithaca Campus

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

Renewal of existing space remains a top priority for the Ithaca Campus, with McGraw Hall and Balch Hall currently underway.

Projects that add net new space are continuing with the construction of the Ann S. Bowers Computing and Information Science Building and Atkinson Hall, both of which were included in prior year capital budgets. With a funding plan now secured, the design of the Meinig Fieldhouse was added to our capital budget.

The State University Construction Fund (SUCF) will continue to focus on the completion of the Plant Science Building Renewal – Phase I project, projected at \$69.0 million. Other notable projects funded through SUCF include the Vet Medical Center Roof Replacement, budgeted at \$15.0 million, Vet Research Tower Renovations, budgeted at \$13.8 million, the College of Veterinary Medicine Waste Management Facility, Swing Space at the College of Veterinary Medicine budgeted at \$13.2 million and the renovation of King-Shaw Hall with a \$11.0 million targeted budget.

All remaining capital projects for FY 2025 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 2025 capital budget is anticipated to be \$1.1 billion, with projected spend through FY 2024 at \$355.3 million, \$323.3 million in FY 2025, and \$451.2 million in associated spending between FY 2026 – FY 2029.

The Ithaca Campus projects included in the FY 2025 Capital Budget will address an estimated maintenance backlog of approximately \$284.1 million and functional renewal of \$434.4 million.

Cornell Tech

The Cornell Tech capital budget is focused on the fit-out of the Tata Innovation Center, acquired in FY 2022 and a campus visioning study for Phase II of the build out on Roosevelt Island.

The total capital budget for Cornell Tech is \$38.1 million, with \$15.5 million in projected spend through FY 2024, \$12.0 million in FY 2025 and \$10.7 million in associated spending between FY 2026 – FY 2029.

Weill Cornell Medicine (WCM)

The WCM Student Housing project is proceeding as the largest budgeted project at WCM at \$264.0 million. This project is funded by \$129.0 million in gifts and \$135.0 million in debt.

Other projects happening at WCM include: the imaging center with New York Presbyterian Hospital, budgeted at \$87.5 million, and clinical space improvements at 575 Lexington Avenue, budgeted at \$45.0 million.

Remaining projects included in the WCM FY 2025 capital budget have been prioritized around renewal and the relocation of existing space and focused on clinical support.

The total estimated cost of projects in the WCM FY 2025 capital budget is anticipated to reach \$431.7 million, with projected spend through FY 2024 at \$214.1 million, \$151.7 million in FY 2025, and \$65.9 million between FY 2026 – FY 2029.

An Ithaca trending adjustment has been applied to the university budget, normalizing the FY 2025 projection to reflect a 40 percent reduction in expenses in the categories of Building Renewal, Renewal - Programmatic Fit and Renewal - Infrastructure and Maintenance pushing expenses into the outyears. This adjustment was based on historical analysis of actual spend versus budget.

Table 6: Capital Activity Summary
(dollars in thousands)

	Current Estimated Total Project Cost	Anticipated FY2025
ITHACA CAMPUS		
1. Vet Research Tower Renovations - Design	\$ 13,845	\$ 7,000
2. Morrison Hall Facility Renewal - Design	9,000	1,000
3. Swing Space at Life Sciences Research Lab Pavilion - Design	2,000	1,500
4. Energy Transition Master Plan	1,900	1,000
5. CCF Multiple Roof Replacements - Design	1,687	700
6. Earth Source Heat - Feasibility Study of First Demonstration Well Pair	1,079	598
7. Athletics Long Range Facilities Plan	500	250
8. Cornell University Hospital for Animals Space Utilization Assessment	500	450
9. Energy Conservation Initiative Studies 2025	480	360
10. ILR Complex Space and Program Planning Study	408	278
11. AgriTech Strategic Space Planning and Facility Assessment	250	250
12. Planning and Design Total	\$ 31,649	\$ 13,386
13. Ann S. Bowers Computing and Information Science Building	\$ 113,000	\$ 30,000
14. Atkinson Hall	87,900	29,505
15. Indoor Campus Recreation and Sports Center	68,700	15,000
16. Thurston Hall Addition for Instructional Labs	47,000	10,500
17. Hoy Baseball Field Relocation	17,550	500
18. Bald & Golden Eagle Project	1,000	600
19. Grounds Department Storage Building	850	750
20. Net New Space - Program Total	\$ 336,000	\$ 86,855
21. Electric Vehicle Charging Station Installations	\$ 670	\$ 450
22. Net New Space - Infrastructure Total	\$ 670	\$ 450
23. McGraw Hall Renovation ^F	\$ 126,800	\$ 15,000
24. Balch Hall Renewal	89,058	23,368
25. Duffield Hall Expansion	88,300	2,750
26. Plant Science Building Renewal - Phase I	69,000	25,000
27. Geneva Food Research Laboratory - Design and Phase I Construction	22,200	3,000
28. Building Renewal Total	\$ 395,358	\$ 69,118
29. Sibley Dome Rehabilitation	\$ 18,000	\$ 10,000
30. CVM Swing for VRT Construction	13,200	990
31. King-Shaw Hall Floors 2-5 Renovation	11,000	750
32. Kinzelberg Laboratory Renovations	8,000	6,449
33. Statler Hall Food Lab Renovation	6,600	2,181
34. Olin Hall Renovation Phase 2 - New Basement Lab and 1st Floor Collaboration Space	6,200	4,900
35. Biotech Molecular Biology & Genetics Department Faculty Lab Renovations	6,100	4,650
36. Renovations for New Faculty Hires 2025	5,000	5,000
37. VMC Linear Accelerator Replacement & Infrastructure Updates	4,432	500
38. Interventional Radiology Suite (Equipment and Facility Renovation)	3,500	2,500
39. ST Olin Organic Chemistry Lab & Office Renovation	3,050	726
40. Clark Hall 1st Floor and Basement Laboratory Renovation	2,700	2,000
41. Duffield Hall 213 and 324 Laboratory Renovations	2,500	1,000
42. Carpenter Hall Renovation Phase 4	2,000	2,000
43. Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	20,018	13,671
44. Renewal - Programmatic Fit Total	\$ 112,300	\$ 57,317
45. Hughes Hall Masonry and Envelope Repairs	\$ 15,000	\$ 8,000
46. Vet Medical Center Roof Replacement	15,000	2,500
47. Central Energy Plant - Chilled Water Plant Renewal and Expansion	12,980	316
48. East Campus Hot Water District Conversion	10,750	1,500
49. Waste Management Facility Digester System Replacement	9,910	1,660
50. Planned Maintenance Program 2025	9,599	4,394
51. West Campus Gothics Residences Exterior Repairs - Phase I	9,508	540
52. Child Care Center HVAC System and Roof Replacement	8,000	4,365
53. Barton Hall Façade Renovation	7,500	650
54. Clara Dickson Roof Repairs	7,350	2,000
55. Cornell University Bore Hole Observatory Phase II	7,000	7,000
56. Uris Library and McGraw Clock Tower Strategic Renewal	7,000	3,055
57. Corson Mudd Certificate of Occupancy	6,300	1,000
58. Helen Newman Hall Life Safety Initiative	4,850	1,430
59. West Campus War Memorial Envelope Restoration	4,750	2,000
60. Clark Hall Elevator and Accessibility Upgrades	4,165	1,500

Table 6: Capital Activity Summary (cont.)

(dollars in thousands)

	Current Estimated Total Project Cost	Anticipated FY2025
61. Corson Mudd Roof Replacement	\$ 4,150	\$ 506
62. Hoy Road Parking Garage Repairs	4,100	450
63. Arts Quad Hot Water Conversion	4,000	810
64. ST Olin Chemistry Research Wing Air Handler Replacement	4,000	3,990
65. Willard Straight Hall Buttress Repair	4,000	50
66. Myron Taylor Monumental Stair and Arcade Rehabilitation	3,500	500
67. Statler Hotel Meeting Conference Room	3,500	2,900
68. Wilson Synchrotron Lab & Ring Building Code Upgrade	3,270	270
69. 3002 - Sage Hall B Level Water Infiltration Remediation	3,200	2,200
70. Rockefeller Hall Sprinkler System Replacement	3,121	1,095
71. Campus Enhanced Network Security	3,000	600
72. Geneva Barton Laboratory Fire Protection and Sprinkler System Installation	2,880	2,187
73. Rhodes Hall Elevator Replacement	2,700	1,391
74. Uris Hall Northeast Basement Water Infiltration Identification and Remediation	2,600	1,669
75. Schoellkopf Crescent and Memorial Masonry Repairs and Bleacher Entrance Ramps Repairs - Phase II	2,555	1,000
76. Baker Tunnel Hot Water Conversion	2,500	250
77. Boyce Thompson Institute Fire Protection and Sprinkler System Installation	2,500	2,253
78. Utility Distribution Program 2025	2,500	1,520
79. Morrison Hall and Riley-Robb Hall Elevator Replacements	2,184	1,500
80. North Campus Residential Initiatives Controls Replacement	2,176	456
81. Robert Trent Jones Golf Course Rehabilitation	2,070	400
82. Ithaca Campus Renewal - Infrastructure and Maintenance Projects Each Under \$2M	36,851	22,272
83. Renewal - Infrastructure and Maintenance Total	\$ 241,019	\$ 90,177
84. Marketing Cloud Phase 3	\$ 2,356	\$ 506
85. Enterprise Degree Audit	2,099	428
86. CyberSecurity Improvement Program 2025	2,040	2,040
87. Ithaca Campus Administrative Systems Projects Each Under \$2M	6,389	3,104
88. Administrative Systems Total	\$ 12,885	\$ 6,079
89. Ithaca Campus Total	\$ 1,129,881	\$ 323,382
CORNELL TECH		
90. Cornell Tech Campus Visioning Plan	\$ 5,550	\$ 2,000
91. Planning and Design Total	\$ 5,550	\$ 2,000
92. Tata Innovation Center	\$ 22,000	\$ 7,239
93. Tata VPR Lab	8,000	2,000
94. Renewal - Programmatic Fit Total	\$ 30,000	\$ 9,239
95. Bloomberg PV Array Work	\$ 1,396	\$ 250
96. Cornell Tech: Exterior Branding & Signage	1,200	480
97. Renewal - Infrastructure and Maintenance Total	\$ 2,596	\$ 730
98. Cornell Tech Total	\$ 38,146	\$ 11,969
WEILL CORNELL MEDICINE		
99. WCM New Student Housing at 74th & York	\$ 264,000	\$ 62,000
100. 575 Lexington Avenue WCINYP Imaging Facility	87,500	40,250
101. 186 Joralemon Ground Floor - WCINYP	26,200	17,500
102. 575 Lexington Primary Care Practice	9,000	3,900
103. Net New Space - Program Total	\$ 386,700	\$ 123,650
104. 575 Lexington Avenue Repurpose for Clinical Use	\$ 45,000	\$ 28,000
105. Renewal - Programmatic Fit Total	\$ 45,000	\$ 28,000
106. Weill Cornell Medicine Total	\$ 431,700	\$ 151,650
107. Estimated Total Budget - Cornell University	\$ 1,599,727	\$ 487,001
108. FY2025 and FY2026 Ithaca Trending Adjustments	-	(\$ 91,096)
109. Revised Budget - Cornell University	\$ 1,599,727	\$ 395,905

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

Ithaca Campus - Sources	Gift Funds α	Unit & Central Resources β, Γ	State University Construction Fund Δ	Grants & Other External Sources ϵ	External Debt π	Estimated Total Budget - Ithaca Campus
	1. Planning and Design	500	5,519	24,891	740	-
2. Net New Space - Program	176,585	154,915	-	-	4,500	336,000
3. Net New Space - Infrastructure	670	-	-	-	-	670
4. Building Renewal	143,300	50,125	62,100	22,500	117,333	395,358
5. Renewal - Programmatic Fit	21,850	74,870	14,880	700	-	112,300
6. Renewal - Capital Infrastructure & Maintenance	3,106	190,923	42,369	120	4,500	241,019
7. Administrative Systems	-	12,885	-	-	-	12,885
8. Total Budgeted Capital Expenditures - Ithaca Campus	346,011	489,237	144,240	24,060	126,333	1,129,881
Cornell Tech - Sources						
1. Planning and Design	5,000	550	-	-	-	5,550
2. Renewal - Programmatic Fit	4,543	15,457	-	-	10,000	30,000
3. Renewal - Infrastructure & Maintenance	-	2,596	-	-	-	2,596
4. Estimated Total Budget - Cornell Tech	9,543	18,603	-	-	10,000	38,146
Weill Cornell Medicine - Sources						
1. Net New Space - Program	129,000	-	-	122,700	135,000	386,700
2. Renewal - Programmatic Fit	-	30,075	-	14,925	-	45,000
3. Total Budgeted Capital Expenditures - Weill Cornell Medicine	129,000	30,075	-	137,625	135,000	431,700
Total University - Sources	484,554	537,916	144,240	161,685	271,333	1,599,727

Ithaca Campus - Uses	Projections through FY 2024	FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	Estimated Total Budget
	1. Planning and Design	5,782	13,386	12,481	-	-	-
2. Net New Space - Program	170,514	86,855	77,657	975	-	-	336,000
3. Net New Space - Infrastructure	220	450	-	-	-	-	670
3. Building Renewal	97,194	69,118	112,188	89,316	27,541	-	395,358
4. Renewal - Programmatic Fit	20,129	57,317	21,059	8,185	5,610	-	112,300
5. Renewal - Capital Infrastructure & Maintenance	57,801	90,177	64,977	21,793	2,670	3,600	241,019
6. Administrative Systems	3,614	6,079	2,004	1,188	-	-	12,885
7. Total Budgeted Capital Expenditures - Ithaca Campus	355,255	323,382	290,367	121,457	35,821	3,600	1,129,881
Cornell Tech - Uses							
1. Planning and Design	3,550	2,000	-	-	-	-	5,550
2. Renewal - Programmatic Fit	10,673	9,239	10,088	-	-	-	30,000
3. Renewal - Infrastructure & Maintenance	1,296	730	570	-	-	-	2,596
4. Total Budgeted Capital Expenditures - Cornell Tech	15,520	11,969	10,658	-	-	-	38,146
Weill Cornell Medicine - Uses							
1. Net New Space - Program	205,473	123,650	54,835	2,742	-	-	386,700
2. Renewal - Programmatic Fit	8,633	28,000	8,367	-	-	-	45,000
3. Total Budgeted Capital Expenditures - Weill Cornell Medicine	214,106	151,650	63,202	2,742	-	-	431,700
1. Estimated Total Budget - Cornell University	584,880	487,001	364,227	124,199	35,821	3,600	1,599,727
2. FY2025 and FY 2026 Ithaca Trending Adjustmentsⁿ		(91,096)	91,096	-	-	-	-
3. Revised Budget - Cornell University	584,880	395,905	455,324	124,199	35,821	3,600	1,599,727

Notes:
 α 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 40% of expenses pushed into the outyears in the categories of: Planning and Design, Building Renewal, Renewal - Programmatic Fit and Renewal - Infrastructure and Maintenance, and Administrative Systems based on historical analysis of actual spend vs. budget.

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Appendix A: Academic Year Tuitions

	21-22	22-23	23-24	24-25	% Change from 23-24
Undergraduate					
1. Endowed ^α	60,286	62,456	65,204	68,380	4.9%
2. Contract College Resident ^α	40,382	41,958	43,888	46,056	4.9%
3. Contract College Non-Resident ^α	60,286	62,456	65,204	68,380	4.9%
Graduate & Professional					
4. Masters Degree Tier 1 ^β	60,286	62,456	65,204	68,380	4.9%
5. Masters Degree Tier 2 ^Γ	39,466	40,888	42,688	44,768	4.9%
6. Masters & Doctoral Degree Tier 3 ^Δ	29,500	29,500	29,500	29,500	0.0%
7. Masters Degree Tier 4 ^ε	30,140	31,226	32,600	34,188	4.9%
8. Masters & Doctoral Degree Tier 5 ^π	20,800	20,800	20,800	20,800	0.0%
9. Nolan School (MMH/China Europe International MBA)	63,312	65,592	discontinued	discontinued	0.0%
10. Nolan School (MMH/Peking University MBA)		90,000	90,000	99,000	10.0%
11. Nolan School (MMH/eCornell)		93,685	97,805	81,500	(16.7%)
12. Johnson (Executive MBA - 2 year)	202,536	209,828	219,688	219,688	0.0%
13. Johnson (Executive MBA & Healthcare Policy & Research, MS - WCM)	170,384	185,720	199,648	214,620	7.5%
14. Johnson (America's EMBA - 17 month)	158,730	164,442	174,636	186,510	6.8%
15. Johnson (Ithaca/Cornell Tech - 1 year)	114,632	118,758	124,922	129,918	4.0%
16. Johnson (Cornell/Tsinghua MBA - 21 month)	103,400	103,400	113,740	113,740	0.0%
17. Johnson (MBA)	74,026	76,690	79,910	83,106	4.0%
18. Johnson (MSBA eCornell)		79,000	82,476	84,952	3.0%
19. Law School (JD)	71,522	74,098	77,508	81,306	4.9%
20. Law School (JD/MBA)		111,147	116,262	121,960	4.9%
21. Law School (Legal Studies - MSLS)	57,300	59,370	62,100	65,100	4.8%
22. Law School (LL.M - 1 year)	71,522	74,098	77,508	81,306	4.9%
23. Veterinary Medicine – Resident DVM	39,206	39,900	41,098	42,948	4.5%
24. Veterinary Medicine – Nonresident DVM	58,244	59,500	61,284	64,042	4.5%
25. Continuing Education & Summer Session Tuition (per credit)	1,620	1,680	1,750	1,840	5.1%
Weill Cornell Medicine					
26. Medical College (MD)	62,650	64,500	67,400	69,422	3.0%
27. PhD Program ^η	39,520	40,700	42,680	43,961	3.0%
28. MS Programs (unless otherwise noted) ^θ	58,250	60,000	61,800	67,374	9.0%
29. Computational Biology (MS)	46,150	47,550	49,000	49,951	1.9%
30. Physician Assistant (MS)	32,900	34,200	35,570	36,934	3.8%
31. Clinical Epidemiology & Health Services (MS)	28,250	28,750	29,550	29,750	0.7%

Notes:

- * Qatar Pre Medical Tuition will be the same as that in effect at Cornell University in Ithaca.
- α Students participating in Office of Global Learning programs will pay the tuition of their home college.
- β Tier 1: MArch, 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 (except as otherwise noted), MS (except as otherwise noted).
- ε Tier 4: MPS ILR NYC, MFA (Image Text)
- π Tier 5: Contract College Research Masters Ithaca - MA, MS (except as otherwise noted).
- η Includes tuition at \$33,745 and approximately \$10,000 in fees.
- θ Weill Cornell Medicine MS degrees include Health Policy & Economics, Health Informatics, Biostatistics & Data Sciences.

Appendix B: Common Student Fees

	21-22	22-23	23-24	24-25	% Change from 23-24
Undergraduate					
1. Activity Fee (mandatory)	\$ 309	\$ 310	\$ 310	\$ 384	23.9%
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	-	-	0.0%
Graduate & Professional					
7. Activity Fee - Graduate (mandatory)	\$ 86	\$ 85	\$ 85	\$ 110	29.4%
8. Application Fee – Graduate	105	105	105	105	0.0%
9. Application Fee – Johnson	200	200	200	200	0.0%
10. Application Fee – Law School (JD & PhD)	80	80	80	80	0.0%
11. In-Absentia Fee – Graduate & Law School (per term)	200	200	200	200	0.0%
12. In-Absentia Fee – Johnson (per term)	75	75	75	75	0.0%
13. Masters Thesis Fee - Graduate	50	50	50	50	0.0%
14. Doctoral Dissertation Fee – Graduate	135	135	135	135	0.0%
15. Late Thesis/Dissertation Fee – Graduate	100	100	100	100	0.0%
Other					
16. Administrative/Special Fee ^Δ	\$ 9,980	\$ 9,980	\$ 9,980	\$ 9,980	0.0%
17. Student Health Fee	420	434	500	550	10.0%
Weill Cornell Medicine					
18. Application Fee – Graduate School	\$ 100	\$ 100	\$ 100	\$ 80	(20.0%)
19. Application Fee – Medical College	100	100	100	100	0.0%
20. Health Service Fee - Medical Campus (mandatory)	1,500	1,530	1,576	1,623	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 CEES 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 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	22-23	23-24	% Change from 22-23
Columbia	\$ 66,139	\$ 69,045	4.4%
Brown	65,146	68,230	4.7%
Chicago	64,260	66,939	4.2%
U. Pennsylvania	63,452	66,104	4.2%
Cornell (Non-Resident) ^α	63,200	66,014	4.5%
Northwestern	63,468	65,997	4.0%
Duke	62,688	65,805	5.0%
Dartmouth	62,658	65,739	4.9%
Yale	62,250	64,700	3.9%
Stanford	58,416	62,484	7.0%
MIT	57,986	60,156	3.7%
Princeton	57,410	59,710	4.0%
Harvard	57,261	59,076	3.2%

Tuition, Fees, Room and Board Rates

Institution	22-23	23-24	% Change from 22-23
Northwestern	\$ 82,908	\$ 86,331	4.1%
Chicago	82,656	86,046	4.1%
Columbia	82,425	85,845	4.1%
Brown	80,986	84,828	4.7%
Dartmouth	80,757	84,748	4.9%
U. Pennsylvania	81,340	84,600	4.0%
Cornell (Non-Resident) ^β	80,288	84,568	5.3%
Yale	80,700	83,880	3.9%
Duke	79,339	83,263	4.9%
Stanford	77,035	82,406	7.0%
MIT	76,776	79,546	3.6%
Harvard	76,763	79,450	3.5%
Princeton	76,040	79,090	4.0%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2023-2024.

* 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	22-23	23-24	% Change from 22-23
U. Michigan - Ann Arbor (Non-Resident)	\$ 69,714	\$ 71,805	3.0%
U. Washington - Seattle (Non-Resident)	69,696	71,787	3.0%
Columbia	68,820	70,884	3.0%
Yale	67,484	70,184	4.0%
Harvard	66,284	69,300	4.6%
Washington University - St. Louis	65,976	67,295	2.0%
U. Rochester	65,920	68,230	3.5%
Duke	65,526	68,147	4.0%
Vanderbilt University - Nashville	64,882	66,828	3.0%
Weill Cornell Medicine	64,500	67,400	4.5%
Stanford	63,747	65,343	2.5%
U. Pittsburgh (Non-Resident)	63,576	65,800	3.5%
U. Pennsylvania - Perelman	63,434	65,940	4.0%
Johns Hopkins	59,700	62,850	5.3%
Chicago Pritzker	58,836	60,012	2.0%
U. California - San Francisco (Non-Resident)	49,166	50,486	2.7%

Tuition and Fees^Γ

Institution	22-23	23-24	% Change from 22-23
Weill Cornell Medicine	\$ 75,118	\$ 78,709	4.8%
Columbia	75,624	78,052	3.2%
U. Pennsylvania - Perelman	73,293	76,035	3.7%
Harvard	72,163	75,425	4.5%
U. Rochester	72,855	75,289	3.3%
Yale	71,647	74,549	4.1%
Duke	71,815	73,629	2.5%
Stanford	70,493	73,628	4.4%
U. Washington - Seattle (Non-Resident)	70,749	72,906	3.0%
U. Michigan - Ann Arbor (Non-Resident)	70,213	72,304	3.0%
Vanderbilt University - Nashville	70,000	72,265	3.2%
U. Pittsburgh (Non-Resident)	69,526	71,800	3.3%
Washington University - St. Louis	70,225	71,544	1.9%
Johns Hopkins	66,232	67,894	2.5%
Chicago Pritzker	65,058	66,402	2.1%
U. California - San Francisco (Non-Resident)	57,376	59,560	3.8%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2023-2024.

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	22-23	23-24	% Change from 22-23
Stanford	\$ 11,682	\$ 12,597	7.8%
Harvard	12,056	12,424	3.1%
MIT	11,980	12,380	3.3%
Northwestern	11,748	12,219	4.0%
U. Pennsylvania	11,754	12,166	3.5%
Chicago	11,268	11,607	3.0%
Cornell	10,426	11,562	10.9%
Dartmouth	10,881	11,418	4.9%
Princeton	10,960	11,400	4.0%
Yale	10,500	10,900	3.8%
Columbia	10,116	10,440	3.2%
Duke	9,495	9,884	4.1%
Brown	9,368	9,650	3.0%

Board Rates ^β

Institution	22-23	23-24	% Change from 22-23
Yale	\$ 7,950	\$ 8,280	4.2%
Northwestern	7,692	8,115	5.5%
Princeton	7,670	7,980	4.0%
Harvard	7,446	7,950	6.8%
Dartmouth	7,218	7,591	5.2%
Duke	7,155	7,574	5.9%
Chicago	7,128	7,500	5.2%
Stanford	6,937	7,325	5.6%
MIT	6,810	7,010	2.9%
Cornell ^Γ	6,662	6,992	5.0%
Brown	6,472	6,948	7.4%
Columbia	6,170	6,360	3.1%
U. Pennsylvania	6,134	6,330	3.2%

Notes:

* Institutions are ranked in descending order of rates for Academic Year 2023-2024.

^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	18-19	19-20	20-21	21-22	22-23	23-24	24-25	% Change from 23-24
Room Rates								
1. Undergraduate – Average Double	\$ 8,842	\$ 9,152	\$ 9,534	\$ 9,962	\$ 10,426	\$ 11,562	\$ 12,296	6.3%
2. Undergraduate – Average All Types	9,532	9,867	10,282	10,613	11,106	12,654	13,458	6.4%
3. All Students – Average Double	8,842	9,152	9,534	9,962	10,426	11,562	12,296	6.3%
Board Rates								
4. Full Meal Plan ^Δ	\$ 5,924	\$ 6,094	\$ 6,262	\$ 6,434	\$ 6,612	\$ 6,942	\$ 7,133	2.8%
5. Administrative Fee ^ε	50	50	50	50	50	50	50	0.0%

Notes:

^Δ The rates shown for Academic Years 2018-2019 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

	21-22	22-23	23-24	Projection: 24-25
Undergraduate				
1. Agriculture & Life Sciences	2,868	3,060	3,214	3,181
2. Architecture, Art & Planning	542	559	560	562
3. Arts & Sciences	4,651	4,535	4,658	4,667
4. Engineering	3,182	3,223	3,328	3,362
5. Human Ecology	954	1,004	1,020	982
6. Brooks School	247	235	266	262
7. Industrial & Labor Relations	1,007	987	975	938
8. Cornell SC Johnson College of Business	1,773	1,816	1,706	1,676
9. Total Undergraduate	15,224	15,419	15,727	15,630
Professional Degrees ^a				
10. Agriculture & Life Sciences	197	162	123	147
11. Architecture, Art & Planning	182	184	186	188
12. Cornell Bowers CIS	300	278	302	334
13. Cornell Tech ^β	266	270	304	336
14. Engineering	813	786	834	846
15. Human Ecology	-	-	1	-
16. Brooks School	326	370	335	366
16. Industrial & Labor Relations	150	133	116	103
17. Law School	857	827	815	795
18. Cornell SC Johnson College of Business	1,981	1,951	1,936	1,956
19. Veterinary Medicine	611	612	601	610
20. Weill Cornell Medicine (incl. Qatar)	655	668	645	657
21. Total Professional	6,338	6,241	6,198	6,338
Research Degrees ^Γ				
22. Agriculture & Life Sciences	730	736	738	739
23. Architecture, Art & Planning	117	106	126	137
24. Arts & Sciences	1,232	1,225	1,155	1,138
25. Cornell Bowers CIS	264	276	304	321
26. Cornell Tech ^β	238	266	302	336
27. Engineering	986	999	1,042	1,071
28. Human Ecology	134	164	168	173
29. Brook School ^ε	19	39	44	61
29. Industrial & Labor Relations	36	35	47	49
30. Law School ^Δ	6	5	6	6
31. Cornell SC Johnson College of Business	213	283	313	362
32. Veterinary Medicine	133	140	153	161
33. Weill Cornell Medicine (incl. Qatar)	746	753	764	795
34. Total Graduate	4,854	5,027	5,162	5,349
35. Total University	26,416	26,687	27,087	27,317
36. Total Ithaca-Based	25,015	25,266	25,678	25,865
37. Total Weill Cornell Medicine-Based	1,401	1,421	1,409	1,452

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 106 Chinese students that are expected to enroll as part of the CAU dual degree program in fall 24 but not spring 25. 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 2025.
- α Excludes Tier 3 Professional Degrees (JSD, MFA and DMA).
- β Counts include students flagged as Off Campus at Cornell Tech, or whose advisor (chair of committee) is from Technion or Tech, or has a joint appointment at Cornell Tech as of the 6th week of the semester.
- Γ Includes MA, MS, PhD, MD/PhD and the Tier 3 Professional Degrees (JSD, MFA and DMA) and non-degree students identified as paying research tuition.
- Δ Excludes Master's degree in Legal Studies (MS). This degree is included under professional degrees.

Appendix F: Undergraduate Financial Aid

(dollars in thousands)

	20-21 Actual	21-22 Actual	22-23 Actual	23-24 Forecast	24-25 Plan
Grants/Scholarships					
1. Cornell: Unrestricted Funds	245,327	275,285	309,170	365,553	393,582
2. Cornell: Endowed Funds	43,196	49,096	53,977	56,985	59,119
3. Cornell: Restricted Gifts ^a	9,900	10,614	8,322	6,322	6,322
4. Total Cornell Grant Aid	299,306	335,009	371,468	428,859	459,022
5. Federal Grants	15,908	17,108	18,531	20,485	20,500
6. State Grants	5,984	6,879	6,637	7,167	7,200
7. Private/External Scholarships	20,859	17,761	19,132	27,862	27,900
Student Loans					
8. Federal	16,233	16,067	15,912	11,895	11,900
9. Cornell	3,992	3,834	3,285	1,873	1,900
10. Private/External	15,722	14,554	16,111	15,117	15,200
Work-Study Awards ^β					
11. Federal Work-Study (includes institutional matching funds)	9,136	8,954	7,855	7,423	7,500
12. Other Cornell Work-Study	1,358	1,112	1,442	2,374	2,400
Funding as Percent of Resources					
1. Gross Tuition and Fee Revenue	793,036	859,095	899,704	956,811	990,704
2. Unrestricted Funds Discount Rate	30.9%	32.0%	34.4%	38.2%	39.7%
3. Unrestricted Funds as % of Tuition, Fee, & Housing/Dining Revenue	28.2%	27.9%	29.5%	32.7%	33.7%
Undergraduate Financial Aid Population					
1. Total Fall Enrollment ^Γ	14,743	15,503	15,735	16,071	15,719
2. Overall Financial Aid Population ^Δ	8,887	9,239	9,263	9,263	9,060
3. % of Fall Enrollment	60%	60%	59%	58%	58%
4. Need-Based Financial Aid Population ^ε	8,599	8,803	8,318	8,642	8,453
5. % of Fall Enrollment	58%	57%	53%	54%	54%
6. Cornell Grant Recipients	7,255	7,643	7,487	7,893	7,993
7. % of Fall Enrollment	49%	49%	48%	49%	50%
8. Pell Grant Recipients	2,618	2,750	2,813	2,975	2,910
9. % of Fall Enrollment	18%	18%	18%	19%	19%

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. FY25 Plan excludes CALS China Agricultural program 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)

	22-23 Actual	23-24 Budget	23-24 Forecast	24-25 Plan
Ithaca Campus				
1. Original Base Appropriation through SUNY	\$121,059	\$121,059	\$121,059	\$126,498
2. Adjustments/Reclassifications (Land Script/Canine Research)	173	173	173	173
3. Incremental Funding - Base Increase	-	-	5,439	0
4. Student Enrollment Initiative - One time	417	-	-	0
3. Subtotal Base Enacted Budget	\$121,649	\$121,232	\$126,671	\$126,671
Additional Planned Funding Through SUNY				
4. Cooperative Extension (support for county associations)	\$6,120	\$4,420	\$6,120	\$6,120
5. SUNY Program Support (academic equipment/fellowships)	1,767	1,647	2,303	2,250
6. University-Wide - Operating Support - Veterinary Medicine	500	500	500	500
7. State University Construction Fund Critical Maintenance In-Year Funds ^α	783	1,620	1,620	1,420
8. Subtotal of Additional State Funding	\$9,170	\$8,187	\$10,543	\$10,290
9. Total State Appropriations Through SUNY	\$130,819	\$129,419	\$137,214	\$136,961
Other State Appropriations				
10. Bundy Aid (based on degrees granted) ^β	\$1,578	\$1,596	\$1,596	\$0
11. Total Ithaca Campus	\$132,397	\$131,015	\$138,810	\$136,961
Weill Cornell Medicine				
12. Bundy Aid (based on degrees granted) ^β	\$212	\$180	\$180	\$0
13. Total Weill Cornell Medicine	\$212	\$180	\$180	\$0
14. Total State Appropriations	\$132,609	\$131,195	\$138,990	\$136,961

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 FY 2023 Actuals-Cornell State University Construction fund critical maintenance expenditures are significantly less due to the start-up after the pandemic and related construction restrictions.
- β It is anticipated beginning in FY 2025 Cornell (including Weill Medical College) will not receive Bundy Aid.

Appendices

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Appendix H: Investment Assets, Returns & Payouts

(dollars in thousands at year-end)

Investments at Fair Value	6/30/2022 Total	% of Total	6/30/2023 Total	% of Total	% Change from 6/30/2022
1. Long-Term Investment Pool (LTIP)	\$ 9,213,239	87.6%	\$ 9,357,061	87.3%	1.6%
2. Other Long-Term Investments	624,959	5.9%	669,921	6.2%	7.2%
3. Total Long-Term Investments	9,838,198	93.5%	10,026,982	93.5%	1.9%
4. Separately Invested and Other Assets	678,518	6.5%	696,400	6.5%	2.6%
5. Total Investments	\$ 10,516,716	100.0%	\$ 10,723,382	100.0%	2.0%

Endowment Net Assets	6/30/2022	6/30/2023	Change	% Change from 6/30/2022
1. True Endowment	\$ 6,999,589	\$ 7,148,935	\$ 149,346	2.1%
2. Funds Functioning as Endowment	2,128,930	2,173,707	44,777	2.1%
3. Subtotal Under Cornell Management	9,128,519	9,322,642	194,123	2.1%
4. Perpetual Beneficial Interests ^α	220,728	230,637	9,909	4.5%
5. Subtotal Funds External to Cornell	220,728	230,637	9,909	4.5%
6. Total University Endowment	\$ 9,349,247	\$ 9,553,279	\$ 204,032	2.2%

Long Term Pool Payout	6/30/2019 Actual	6/30/2020 Actual	6/30/2021 Actual	6/30/2022 Actual	6/30/2023 Actual
1. Market Value (per share)	\$58.37	\$55.76	\$75.29	\$71.81	\$71.34
2. Annualized Total Gross Return ^β	5.9%	2.4%	42.5%	-0.4%	4.2%
3. Number of Shares (in millions)	117.7	121.3	124.7	128.3	131.2
4. Payout per Share	\$2.48	\$2.45	\$2.45	\$2.39	\$2.57
5. Shareholder Payout (in millions)	\$290.38	\$292.40	\$300.23	\$301.84	\$332.78
6. Payout as a Percent of 6/30 Market Value	4.2%	4.4%	3.3%	3.3%	3.6%
7. Total Spending per Share ^Γ	\$2.84	\$2.81	\$2.93	\$2.74	\$2.95
8. Total Spending (in millions) ^Γ	\$334.71	\$341.01	\$365.01	\$351.86	\$386.47
9. Spending as a Percent of 6/30 Market Value ^Γ	4.9%	5.0%	3.9%	3.8%	4.1%

Notes:

^α The 6/30/2022 Perpetual beneficial interests amount and title previously reported (\$217,711 and Funds Held in Trust by Others) have been updated to conform to the presentation in the 6/30/23 audited financial statements. Trusts and other funds in which the University has an income interest.

^β Total returns net of investment management fees for FY 2019, FY 2020, FY 2021, FY 2022, and FY 2023 were 5.3%, 1.9%, 41.9%, -1.3%, and 3.6%, respectively.

^Γ 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.	Vet Research Tower Renovations - Design	13,845	13,845	1,384
2.	Morrison Hall Facility Renewal - Design	-	9,000	900
3.	Swing Space at Life Sciences Research Lab Pavilion - Design	2,000	2,000	9
4.	Energy Transition Master Plan	1,900	1,900	1,400
5.	CCF Multiple Roof Replacements - Design	-	1,687	169
6.	Earth Source Heat - Feasibility Study of First Demonstration Well Pair	1,079	1,079	1,079
7.	Athletics Long Range Facilities Plan	-	500	-
8.	Cornell University Hospital for Animals Space Utilization Assessment	500	500	50
9.	Energy Conservation Initiative Studies 2025	-	480	240
10.	ILR Complex Space and Program Planning Study	408	408	37
11.	AgriTech Strategic Space Planning and Facility Assessment	-	250	250
12.	Planning and Design Total	19,732	31,649	5,519
13.	Ann S. Bowers Computing and Information Science Building	113,000	113,000	9,715
14.	Atkinson Hall	87,900	87,900	52,900
15.	Indoor Campus Recreation and Sports Center	5,000	68,700	29,600
16.	Thurston Hall Addition for Instructional Labs	47,000	47,000	45,300
17.	Hoy Baseball Field Relocation	17,550	17,550	16,550
18.	Bald & Golden Eagle Project	-	1,000	-
19.	Grounds Department Storage Building	-	850	850
20.	Net New Space - Program Total	270,450	336,000	154,915
21.	Electric Vehicle Charging Station Installations	670	670	-
22.	Net New Space - Infrastructure Total	670	670	-
23.	McGraw Hall Renovation [†]	32,789	126,800	34,425
24.	Balch Hall Renewal	89,058	89,058	8,600
25.	Duffield Hall Expansion	9,065	88,300	-
26.	Plant Science Building Renewal - Phase I	69,000	69,000	6,900
27.	Geneva Food Research Laboratory - Design and Phase I Construction	-	22,200	200
28.	Building Renewal Total	199,911	395,358	50,125
29.	Sibley Dome Rehabilitation	1,653	18,000	7,650
30.	CVM Swing for VRT Construction	-	13,200	1,320
31.	King-Shaw Hall Floors 2-5 Renovation	1,350	11,000	-
32.	Kinzelberg Laboratory Renovations	1,050	8,000	8,000
33.	Statler Hall Food Lab Renovation	858	6,600	6,600
34.	Olin Hall Renovation Phase 2 - New Basement Lab and 1st Floor Collaboration Space	1,300	6,200	6,200
35.	Biotech Molecular Biology & Genetics Department Faculty Lab Renovations	965	6,100	6,100
36.	Renovations for New Faculty Hires 2025	-	5,000	5,000
37.	VMC Linear Accelerator Replacement & Infrastructure Updates	4,432	4,432	4,432
38.	Interventional Radiology Suite (Equipment and Facility Renovation)	-	3,500	-
39.	ST Olin Organic Chemistry Lab & Office Renovation	3,050	3,050	3,050
40.	Clark Hall 1st Floor and Basement Laboratory Renovation	660	2,700	2,700
41.	Duffield Hall 213 and 324 Laboratory Renovations	2,500	2,500	2,500
42.	Carpenter Hall Renovation Phase 4	-	2,000	2,000
43.	Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	7,186	20,018	19,318
44.	Renewal - Programmatic Fit Total	25,004	112,300	74,870
45.	Hughes Hall Masonry and Envelope Repairs	15,000	15,000	10,500
46.	Vet Medical Center Roof Replacement	1,500	15,000	1,172
47.	Central Energy Plant - Chilled Water Plant Renewal and Expansion	700	12,980	12,860
48.	East Campus Hot Water District Conversion	5,924	10,750	10,750
49.	Waste Management Facility Digester System Replacement	910	9,910	991
50.	Planned Maintenance Program 2025	-	9,599	9,599
51.	West Campus Gothics Residences Exterior Repairs - Phase I	978	9,508	9,508
52.	Child Care Center HVAC System and Roof Replacement	8,000	8,000	8,000
53.	Barton Hall Façade Renovation	-	7,500	750
54.	Clara Dickson Roof Repairs	1,900	7,350	7,350
55.	Cornell University Bore Hole Observatory Phase II	-	7,000	7,000
56.	Uris Library and McGraw Clock Tower Strategic Renewal	7,000	7,000	7,000
57.	Corson Mudd Certificate of Occupancy	599	6,300	6,300
58.	Helen Newman Hall Life Safety Initiative	515	4,850	4,850
59.	West Campus War Memorial Envelope Restoration	4,750	4,750	4,750
60.	Clark Hall Elevator and Accessibility Upgrades	4,165	4,165	4,165

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 2024 ^b	FY 2025	FY 2026- FY 2029	Estimated Maintenance Backlog Addressed	Functional Renewal Value	
12,460	-	-	-	4,000	7,000	2,845	-	-	1.
8,100	-	-	-	100	1,000	7,900	-	-	2.
1,991	-	-	-	250	1,500	250	-	-	3.
-	-	500	-	900	1,000	-	-	-	4.
1,518	-	-	-	250	700	737	-	-	5.
-	-	-	-	2	598	479	-	-	6.
-	500	-	-	250	250	-	-	-	7.
450	-	-	-	-	450	50	-	-	8.
-	-	240	-	-	360	120	-	-	9.
371	-	-	-	30	278	100	-	-	10.
-	-	-	-	-	250	-	-	-	11.
24,891	500	740	-	5,782	13,386	12,481	-	-	12.
-	103,285	-	-	56,542	30,000	26,458	-	-	13.
-	30,500	-	4,500	58,395	29,505	-	-	-	14.
-	39,100	-	-	1,526	15,000	52,174	-	-	15.
-	1,700	-	-	36,500	10,500	-	-	-	16.
-	1,000	-	-	17,050	500	-	-	-	17.
-	1,000	-	-	400	600	-	-	-	18.
-	-	-	-	100	750	-	-	-	19.
-	176,585	-	4,500	170,514	86,855	78,632	-	-	20.
-	670	-	-	220	450	-	-	-	21.
-	670	-	-	220	450	-	-	-	22.
-	45,000	500	46,875	11,570	15,000	100,230	77,330	49,470	23.
-	10,000	-	70,458	65,690	23,368	-	27,246	61,812	24.
-	88,300	-	-	2,443	2,750	83,107	13,043	44,882	25.
62,100	-	-	-	17,392	25,000	26,608	29,608	39,393	26.
-	-	22,000	-	100	3,000	19,100	14,000	8,200	27.
62,100	143,300	22,500	117,333	97,194	69,118	229,045	161,226	203,757	28.
-	10,350	-	-	1,178	10,000	6,822	3,500	14,500	29.
11,880	-	-	-	-	990	12,210	1,320	11,880	30.
3,000	8,000	-	-	175	750	10,075	1,100	9,900	31.
-	-	-	-	1,551	6,449	-	-	8,000	32.
-	-	-	-	2,772	2,181	1,647	660	5,940	33.
-	-	-	-	1,300	4,900	-	620	5,580	34.
-	-	-	-	450	4,650	1,000	61	6,039	35.
-	-	-	-	-	5,000	-	500	4,500	36.
-	-	-	-	3,932	500	-	443	3,989	37.
-	3,500	-	-	-	2,500	1,000	350	3,150	38.
-	-	-	-	2,324	726	-	305	2,745	39.
-	-	-	-	700	2,000	-	270	2,430	40.
-	-	-	-	1,500	1,000	-	250	2,250	41.
-	-	-	-	-	2,000	-	200	1,800	42.
-	-	700	-	4,248	13,671	2,100	1,811	18,207	43.
14,880	21,850	700	-	20,129	57,317	34,854	11,390	100,910	44.
-	-	-	4,500	6,000	8,000	1,000	10,000	5,000	45.
13,828	-	-	-	50	2,500	12,450	11,493	3,507	46.
-	-	120	-	484	316	12,180	-	12,980	47.
-	-	-	-	9,250	1,500	-	-	10,750	48.
8,919	-	-	-	250	1,660	8,000	1,863	8,048	49.
-	-	-	-	-	4,394	5,206	-	9,599	50.
-	-	-	-	238	540	8,730	9,508	-	51.
-	-	-	-	3,635	4,365	-	2,156	5,845	52.
6,750	-	-	-	100	650	6,750	1,500	6,000	53.
-	-	-	-	1,337	2,000	4,013	6,150	1,200	54.
-	-	-	-	-	7,000	-	-	7,000	55.
-	-	-	-	3,945	3,055	-	7,000	-	56.
-	-	-	-	247	1,000	5,053	810	5,490	57.
-	-	-	-	193	1,430	3,227	500	4,350	58.
-	-	-	-	1,846	2,000	904	4,135	615	59.
-	-	-	-	1,065	1,500	1,600	1,350	2,815	60.

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
61.	Corson Mudd Roof Replacement	2,550	4,150	4,150
62.	Hoy Road Parking Garage Repairs	-	4,100	4,100
63.	Arts Quad Hot Water Conversion	-	4,000	4,000
64.	ST Olin Chemistry Research Wing Air Handler Replacement	-	4,000	4,000
65.	Willard Straight Hall Buttress Repair	-	4,000	4,000
66.	Myron Taylor Monumental Stair and Arcade Rehabilitation	-	3,500	3,500
67.	Statler Hotel Meeting Conference Room	400	3,500	3,500
68.	Wilson Synchrotron Lab & Ring Building Code Upgrade	3,270	3,270	3,270
69.	3002 - Sage Hall B Level Water Infiltration Remediation	-	3,200	3,200
70.	Rockefeller Hall Sprinkler System Replacement	3,121	3,121	3,121
71.	Campus Enhanced Network Security	3,000	3,000	3,000
72.	Geneva Barton Laboratory Fire Protection and Sprinkler System Installation	802	2,880	148
73.	Rhodes Hall Elevator Replacement	2,700	2,700	2,700
74.	Uris Hall Northeast Basement Water Infiltration Identification and Remediation	168	2,600	2,600
75.	Schoellkopf Crescent and Memorial Masonry Repairs and Bleacher Entrance Ramps Repairs - Phase II	-	2,555	2,555
76.	Baker Tunnel Hot Water Conversion	-	2,500	2,500
77.	Boyce Thompson Institute Fire Protection and Sprinkler System Installation	-	2,500	250
78.	Utility Distribution Program 2025	-	2,500	2,500
79.	Morrison Hall and Riley-Robb Hall Elevator Replacements	2,184	2,184	224
80.	North Campus Residential Initiatives Controls Replacement	2,176	2,176	2,176
81.	Robert Trent Jones Golf Course Rehabilitation	2,070	2,070	-
82.	Ithaca Campus Renewal - Infrastructure and Maintenance Projects Each Under \$2M	16,305	36,851	29,884
83.	Renewal - Infrastructure and Maintenance Total	90,687	241,019	190,923
84.	Marketing Cloud Phase 3	2,356	2,356	2,356
85.	Enterprise Degree Audit	2,099	2,099	2,099
86.	CyberSecurity Improvement Program 2025	-	2,040	2,040
87.	Ithaca Campus Administrative Systems Projects Each Under \$2M	3,748	6,389	6,389
88.	Administrative Systems Total	8,203	12,885	12,885
89.	Ithaca Campus Total	614,658	1,129,881	489,237
CORNELL TECH				
90.	Cornell Tech Campus Visioning Plan	550	5,550	550
91.	Planning and Design Total	550	5,550	550
92.	Tata Innovation Center	22,000	22,000	7,457
93.	Tata VPR Lab	-	8,000	8,000
94.	Renewal - Programmatic Fit Total	22,000	30,000	15,457
95.	Bloomberg PV Array Work	-	1,396	1,396
96.	Cornell Tech: Exterior Branding & Signage	-	1,200	1,200
97.	Renewal - Infrastructure and Maintenance Total	-	2,596	2,596
98.	Cornell Tech Total	22,550	38,146	18,603
WEILL CORNELL MEDICINE				
99.	WCM New Student Housing at 74th & York	264,000	264,000	-
100.	575 Lexington Avenue WCINYP Imaging Facility	-	87,500	-
101.	186 Joralemon Ground Floor - WCINYP	-	26,200	-
102.	575 Lexington Primary Care Practice	-	9,000	-
103.	Net New Space - Program Total	264,000	386,700	-
104.	575 Lexington Avenue Repurpose for Clinical Use	-	45,000	30,075
105.	Renewal - Programmatic Fit Total	-	45,000	30,075
106.	Weill Cornell Medicine Total	264,000	431,700	30,075
107.	Estimated Total Budget - Cornell University	901,208	1,599,727	537,916
108.	FY2025 and FY2026 Ithaca Trending Adjustments^A	-	-	-
109.	Revised Budget - Cornell University	901,208	1,599,727	537,916

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 2024 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 40% of expenses pushed into the outyears in the categories of: Planning and Design, Building Renewal, Renewal - Programmatic Fit and Renewal - Infrastructure and Maintenance, and Administrative Systems based on historical analysis of actual spend vs. budget.

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 2024 ^β	FY 2025	FY 2026- FY 2029	Estimated Maintenance Backlog Addressed	Functional Renewal Value	
-	-	-	-	1,644	506	2,000	1,000	3,150	61.
-	-	-	-	-	450	3,650	3,000	1,100	62.
-	-	-	-	50	810	3,140	-	4,000	63.
-	-	-	-	10	3,990	-	4,000	-	64.
-	-	-	-	-	50	3,950	50	3,950	65.
-	-	-	-	-	500	3,000	3,010	490	66.
-	-	-	-	600	2,900	-	3,500	-	67.
-	-	-	-	3,000	270	-	3,270	-	68.
-	-	-	-	1,000	2,200	-	3,200	-	69.
-	-	-	-	2,026	1,095	-	3,300	-	70.
-	-	-	-	2,400	600	-	-	3,000	71.
2,731	-	-	-	688	2,187	5	2,000	880	72.
-	-	-	-	1,309	1,391	-	1,650	1,050	73.
-	-	-	-	168	1,669	763	2,600	-	74.
-	-	-	-	-	1,000	1,555	2,555	-	75.
-	-	-	-	50	250	2,200	-	2,500	76.
2,250	-	-	-	248	2,253	-	1,875	625	77.
-	-	-	-	-	1,520	980	-	2,500	78.
1,960	-	-	-	508	1,500	176	1,950	234	79.
-	-	-	-	1,720	456	-	1,400	776	80.
-	2,070	-	-	1,670	400	-	293	1,778	81.
5,931	1,036	-	-	12,071	22,272	2,508	16,406	20,466	82.
42,369	3,106	120	4,500	57,801	90,177	93,040	111,523	129,696	83.
-	-	-	-	1,301	506	548	-	-	84.
-	-	-	-	398	428	1,273	-	-	85.
-	-	-	-	-	2,040	-	-	-	86.
-	-	-	-	1,914	3,104	1,371	-	-	87.
-	-	-	-	3,614	6,079	3,192	-	-	88.
144,240	346,011	24,060	126,333	355,255	323,382	451,244	284,139	434,363	89.
-	5,000	-	-	3,550	2,000	-	-	-	90.
-	5,000	-	-	3,550	2,000	-	-	-	91.
-	4,543	-	10,000	10,373	7,239	4,388	-	22,000	92.
-	-	-	-	300	2,000	5,700	-	8,000	93.
-	4,543	-	10,000	10,673	9,239	10,088	-	30,000	94.
-	-	-	-	1,146	250	-	-	1,396	95.
-	-	-	-	150	480	570	-	1,200	96.
-	-	-	-	1,296	730	570	-	2,596	97.
-	9,543	-	10,000	15,520	11,969	10,658	-	32,596	98.
-	129,000	-	135,000	190,383	62,000	11,617	-	-	99.
-	-	87,500	-	7,258	40,250	39,992	-	-	100.
-	-	26,200	-	5,210	17,500	3,490	-	-	101.
-	-	9,000	-	2,622	3,900	2,478	-	-	102.
-	129,000	122,700	135,000	205,473	123,650	57,577	-	-	103.
-	-	14,925	-	8,633	28,000	8,367	-	45,000	104.
-	-	14,925	-	8,633	28,000	8,367	-	45,000	105.
-	129,000	137,625	135,000	214,106	151,650	65,944	-	45,000	106.
144,240	484,554	161,685	271,333	584,880	487,001	527,846	284,139	511,959	107.
-	-	-	-	-	(91,096)	91,096	-	-	108.
144,240	484,554	161,685	271,333	584,880	395,905	618,943	284,139	511,959	109.

Appendix J: Debt Service by Operating Unit

(dollars in thousands)

	Outstanding Balance		FY 2025 Debt Service		
	2/28/2023	2/29/2024	Unit Budget	Central Budget	Total
Ithaca Campus					
1. Agriculture & Life Sciences	\$6,211	\$5,775	\$699	-	\$699
2. Architecture, Art & Planning	11,792	11,120	1,430	-	1,430
3. Arts & Sciences	63,148	59,314	6,267	-	6,267
4. Cornell Tech	137,644	135,206	8,489	-	8,489
5. Engineering	35,871	33,607	3,788	-	3,788
6. Human Ecology	1,401	1,303	158	-	158
7. Veterinary Medicine	13,241	12,493	1,796	-	1,796
8. Colleges	\$269,309	\$258,818	\$22,627	-	\$22,627
9. Animal Facilities	\$21,656	\$17,651	\$4,996	-	\$4,996
10. Life Sciences	31,917	29,677	3,595	-	3,595
11. CHESS		10,494	473	-	473
12. Research Centers	\$53,573	\$57,822	\$9,064	-	\$9,064
13. Athletics & Physical Education	\$772	\$553	\$136	-	\$136
14. Library	3,858	4,978	750	-	750
15. Other Academic Programs	\$4,630	\$5,531	\$886	-	\$886
16. Campus Life	\$405,861	\$427,224	\$34,152	-	\$34,152
17. Fraternities/Sororities	449	364	107	-	107
18. Student Services	\$406,310	\$427,587	\$34,259	-	\$34,259
19. Human Resources	\$2,935	\$2,523	\$533	-	\$533
20. Administrative & Support	\$2,935	\$2,523	\$533	-	\$533
21. Facilities & Campus Services	\$75,295	\$68,957	\$8,925	-	\$8,925
22. Real Estate	4,173	3,368	971	-	971
23. Transportation/Mail Service	10,767	9,480	1,732	-	1,732
24. Physical Plant	\$90,234	\$81,805	\$11,627	-	\$11,627
25. Total Ithaca Campus	\$826,991	\$834,085	\$78,997	-	\$78,997
Weill Cornell Medicine					
26. Research	\$315,773	\$312,665	\$19,253	-	\$19,253
27. Residences	100,022	97,938	8,607	-	8,607
28. Other ^a	151,631	149,788	21,709	-	21,709
29. Infrastructure/Administrative	3,814	2,155	1,342	-	1,342
30. Total Weill Cornell Medicine	\$571,240	\$562,546	\$50,910	-	\$50,910
31. Total University	\$1,398,231	\$1,396,631	\$129,907	-	\$129,907

Notes:

^a Includes payments from internal borrowing (operations and LTIP).

Appendix K: External Debt Financing Summary

(dollars in thousands)

		Interest Rate	Fiscal Year Maturity Date	FY 2023 Actuals	Forecast Balance 6/30/2024	Forecast External Debt Payments		
						24-25	25-26	26-27
Tax-Exempt Debt								
1.	DASNY 1998 Commercial Paper	Variable	2037	-	-	-	-	-
2.	DASNY Series 2000A	Variable	2024	21,160	-	-	-	-
3.	DASNY Series 2000B	Variable	2024	31,585	-	-	-	-
5.	DASNY Series 2004A&B	Variable	2024	45,875	-	-	-	-
6.	DASNY Series 2016A	4.00-5.00%	2035	90,430	84,345	10,447	9,997	9,997
7.	DASNY SERIES 2019A	4.00-5.00%	2029	75,520	64,420	14,881	14,878	14,881
8.	DASNY SERIES 2019B	Variable	2024	92,210	-	-	-	-
9.	DASNY SERIES 2019C	Variable	2024	79,370	-	-	-	-
10.	DASNY SERIES 2019D	5.00%	2036	109,880	103,675	11,699	11,698	11,696
11.	DASNY SERIES 2020A	4.00-5.00%	2050	233,000	233,000	11,015	11,015	8,455
12.	DASNY SERIES 2020A2	5.00%	2031	77,840	77,840	3,892	3,892	3,892
13.	DASNY SERIES 2024A	5.50%	2055	-	600,000	33,000	33,000	33,000
14.	DASNY SERIES 2026*	-	2031	-	-	-	-	12,082
15.	Subtotal Tax-Exempt Debt			\$856,870	\$1,163,280	\$84,934	\$84,480	\$94,003
Taxable Debt								
16.	Series 2018A	3.85%	2049	\$150,000	\$150,000	5,775	5,775	5,775
17.	Series 2020B	Variable	2024	138,000	-	-	-	-
18.	Series 2020C	Variable	2024	23,000	-	-	-	-
19.	Series 2020D	Variable	2024	107,653	-	-	-	-
20.	Series 2020E	2.85%	2052	75,000	75,000	2,138	2,138	2,138
21.	Series 2022A	3.41%	2042	345,000	345,000	11,928	11,928	11,928
22.	Series 2024B	4.84%	2034	-	500,000	24,175	24,175	24,175
23.	Commercial Paper	Variable	-	74,200	98,300	3,834	3,529	3,529
24.	Empire State Development Corp.	-	2029	750	625	125	125	125
25.	Hudson Cornell Residential JV LLC	Variable	2024	97,550	-	-	-	-
26.	Line of Credit	Variable	2026	-	-	-	-	-
27.	Other	2.75-6.63%	2050	5,280	4,950	503	503	503
28.	Subtotal Taxable Debt			\$1,016,433	\$1,173,875	\$48,477	\$48,172	\$48,172
29.	Subtotal Tax-Exempt and Taxable Debt			\$1,873,303	\$2,337,155	133,411	132,652	142,176
30.	Bond Premium (net of issuance costs)			105,458	162,814	22,434	22,438	19,734
31.	Total External Debt			\$1,978,761	\$2,499,969	\$155,844	\$155,090	\$161,910

Notes:

* Projected \$120.5 million new money issuance in FY 2026 and refunding of Series 2020A bullet of \$51.2 million.

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

(numbers represent a percentage rate)

	20-21	21-22	22-23	23-24	24-25
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^b					
12. On-Campus	69.80	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	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	35.00	35.00	37.00	37.00	35.00
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)	60.50	60.50	68.00	68.30	67.10
5. Other Funds (where applicable)	66.93	66.93	68.50	68.77	71.25
Weill Cornell Medicine^b					
6. General: All others, inc Industry Grants & Contracts	34.20	34.20	35.20	36.20	37.20
7. General: Federal, State, and Private Grants & Contracts	30.50	30.50	31.50	32.50	33.50
8. Postdoctoral Fellow	23.00	23.00	24.00	25.00	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	10.00	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 Ithaca federal indirect cost rates are provisional, pending receipt of a signed rate agreement.

^β FY 2025 Weill Cornell Medicine indirect cost and benefits rates are estimated, pending approval by the Department of Health and Human Services.

^Γ FY 2025 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 2021- FY 2024 values shown are actual rates.

Appendix M: Workforce - Ithaca Campus & Cornell Tech

2023-2024 Ithaca Campus Workforce Distribution		Professional Faculty	RTE Faculty	Other Academics	Post Docs	Staff	Total
1.	Agriculture & Life Sciences	283	308	117	222	1003	1,933
2.	Architecture, Art & Planning	52	20	31	2	67	172
3.	Arts & Sciences	500	171	108	129	280	1,188
4.	Brooks School of Public Policy	29	36	6	4	36	110
5.	Cornell Bowers CIS	68	19	19	11	96	212
6.	Cornell SC Johnson College of Business	155	71	44	4	468	742
7.	Cornell Tech	33	4	36	29	110	211
8.	Engineering	207	83	82	164	194	730
9.	Human Ecology	60	48	14	25	165	312
10.	Industrial & Labor Relations	60	82	20	5	166	332
11.	Law School	36	24	48	6	69	182
12.	Veterinary Medicine	127	149	50	65	725	1,115
13.	Subtotal Colleges	1,609	1,015	575	664	3,377	7,239
14.	Academic Affairs	-	-	1	1	28	30
15.	Enrollment, Admissions and Financial Aid	-	-	-	-	69	69
16.	Continuing Education & Summer Sessions	-	-	-	-	22	22
17.	Vice Provost for External Education (eCornell)	-	-	-	-	319	319
18.	Graduate School	-	-	-	1	30	31
19.	International Affairs	-	-	21	4	67	92
20.	Land Grant Affairs	-	-	12	-	15	27
21.	University Library	-	105	1	-	220	325
22.	Provost - Direct Report	-	1	18	-	7	26
23.	Research & Innovation	-	102	123	119	537	880
24.	Undergraduate Education & Academic Innovation	-	12	1	-	61	73
25.	University Registrar	-	-	-	-	27	27
26.	Subtotal Academic Programs	-	219	176	125	1,399	1,918
27.	Alumni Affairs & Development	-	-	-	-	373	373
28.	VP Chief Risk Office	-	-	-	-	15	15
29.	Budget & Planning	-	-	-	-	24	24
30.	University Counsel & Secretary of the Corporation	-	-	-	-	19	19
31.	Facilities & Campus Services	-	-	-	-	1,037	1,037
32.	Executive VP/CFO and Financial Services	-	-	-	-	278	278
33.	Human Resources	-	-	-	-	124	124
34.	Information Technology	-	-	-	-	286	286
35.	Investment	-	-	-	-	24	24
36.	President - Direct Report	-	-	1	-	16	17
37.	Student & Campus Life	-	-	-	-	1,277	1,277
38.	University Relations	-	-	-	-	72	72
39.	Subtotal Administrative & Support	-	-	1	-	3,542	3,543
40.	Total Ithaca Work Force	1,609	1,234	752	788	8,318	12,700
41.	2022-23 Total Ithaca Work Force	1,570	1,179	762	741	7,880	12,132
42.	Count Change	39	55	(10)	47	438	568
43.	Percentage Change	2.5%	4.6%	-1.4%	6.4%	5.6%	4.7%

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.
- * Professional Faculty: It includes Professor, Associate Professor, Assistant Professor, and University Professor. Faculty are counted within the college of tenure or primary academic appointment.
- * RTE faculty: Professor-of-the-Practice (all ranks), Clinical Professor (all ranks), Research Professor (all ranks), Librarians, Archivists, Lecturers, Instructors, Research Associates, Extension Associates, Teaching Associates, Senior Scholar, Senior Scientist, Research Scientist, and Principal Research Scientist.
- * 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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The Division of Budget and Planning
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Ithaca, New York 14853
607-255-0155
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