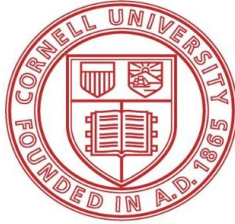


2025-2026

Operating & Capital

Base Budget Plan May 2025





Operating and Capital Base Budget Plan FY 2026

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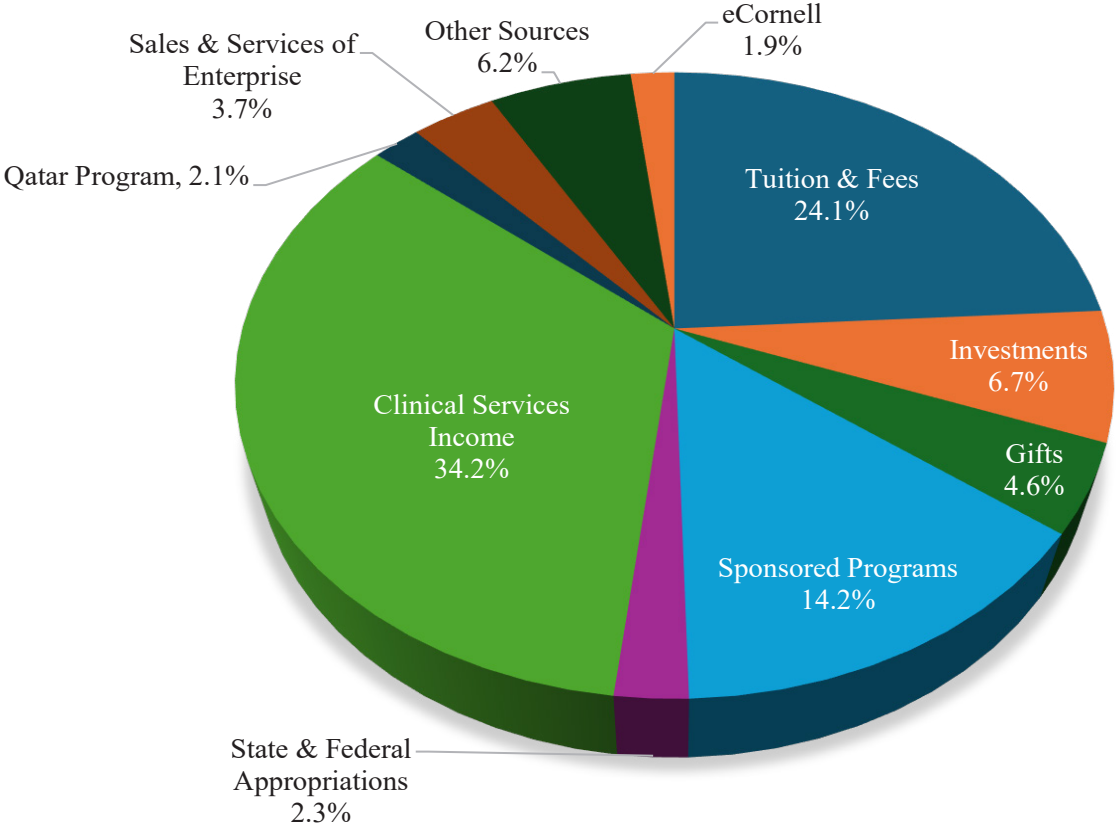
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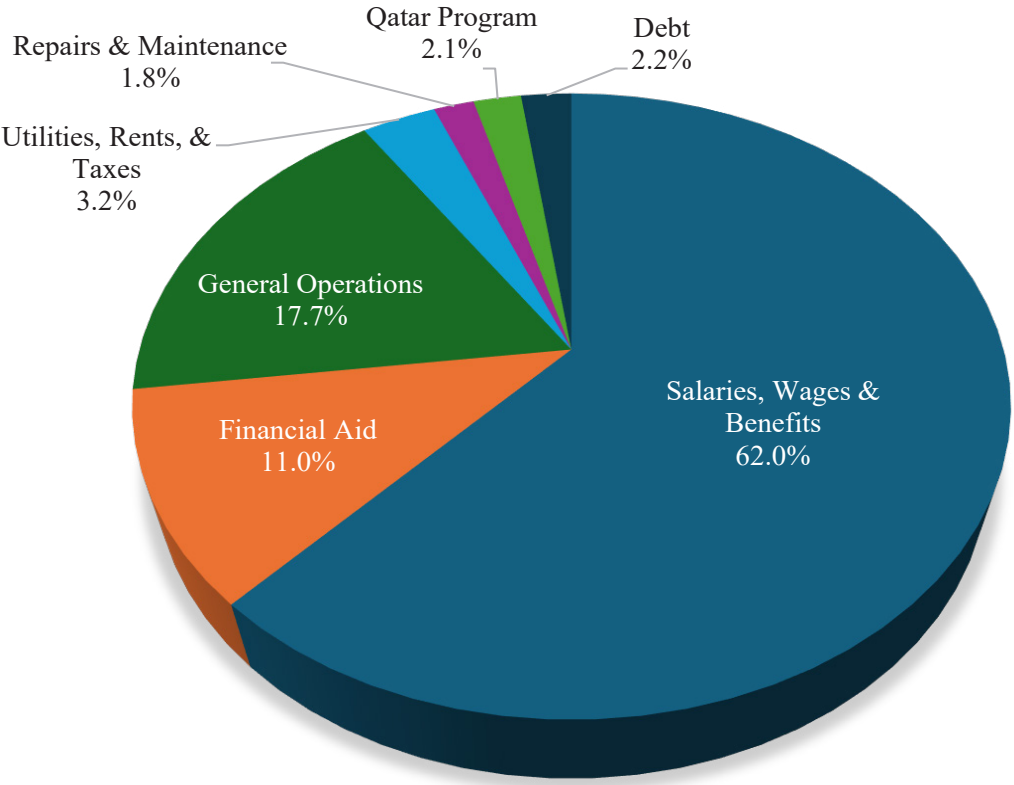
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**Figure 1. Fiscal Year 2026
Revenues: \$6.88 billion**



**Figure 2. Fiscal Year 2026
Expenditures: \$6.90 billion**



Composite Operating Base Budget Highlights

Cornell University’s composite operating plan for FY 2026 is based on the plans of its three main campuses: the Ithaca Campus and Cornell Tech (combined for this report) and Weill Cornell Medicine (WCM), with campuses in New York City and Doha, Qatar. Table 1 presents the overall university plan, with summary and detailed plans following.

Resources

Revenues are projected at \$6.9 billion, an increase of 3.7 percent from the FY 2025 forecast.

- **Tuition and Fees** are planned to increase 4.5 percent, primarily due to rate increases.
- **Investment Distribution** is planned to increase 1.7 percent, reflecting growth in the number of shares coupled with a 4.25 percent program payout rate. This growth is partially offset by a decline in interest income and planned liquidations at WCM, which will reduce investment earnings. The total payout is set at 5.0 percent of a 20-quarter market average.
- **Unrestricted and Restricted Gifts** for operational activity are planned at \$314.8 million, a decrease of \$30.8 million from the FY 2025 forecast. Prior-year gifts included one-time and sponsored gifts, for which similar future giving is not guaranteed.
- **Sponsored Programs (Direct)** costs of grants and contracts (excluding Qatar) are expected to decrease by 5.4 percent, and recoveries of Facilities and Administrative Costs are projected to decline by 8.6 percent. These declines reflect weaker funding for new awards and a shift in the portfolio of funded research activity. A full scope of Executive Order is not assumed in this budget. Sponsored direct and F&A cost recovery are projected to total \$979.1 million.
- **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 by \$186.5 million over the FY 2025 forecast, driven by higher volumes, negotiated fee increases, and expanded service agreements.
- **Educational Activities and Other Sources** are projected to decrease by \$7.3 million, or 1.7 percent, due to current market conditions.

Use of Resources

FY 2026’s planned expenditures are projected to be \$6.9 billion, an increase of 2.5 percent from the FY 2025 forecast.

- **Salaries, Wages, and Benefits** are projected to increase by \$127.4 million, or 3.1 percent, reflecting a 3 percent merit pool and supplemental compensation tied to clinical productivity.
- **Undergraduate Financial Aid** is planned to increase by \$25.8 million, or 5.9 percent, driven by growth in cost of attendance.
- **Graduate and Professional Financial Aid** is projected to increase by \$19.8 million, or 7.1 percent, primarily due to increased stipend support associated with unionization.
- **General Expense and Purchased Services** are projected to decrease by \$29.5 million, or 2.4 percent. Increases in pharmaceuticals, patient care costs, and insurance are more than offset by reductions in discretionary spending.
- **Utilities, Rent, and Taxes** are projected to increase by \$16.4 million, or 7.9 percent, driven by inflationary pressure and the opening of the new WCM student residence hall in August 2025.
- **Debt Service** is planned at \$151.8 million, reflecting a 0.8 percent increase from the FY 2025 forecast. This does not assume any new debt issued.

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

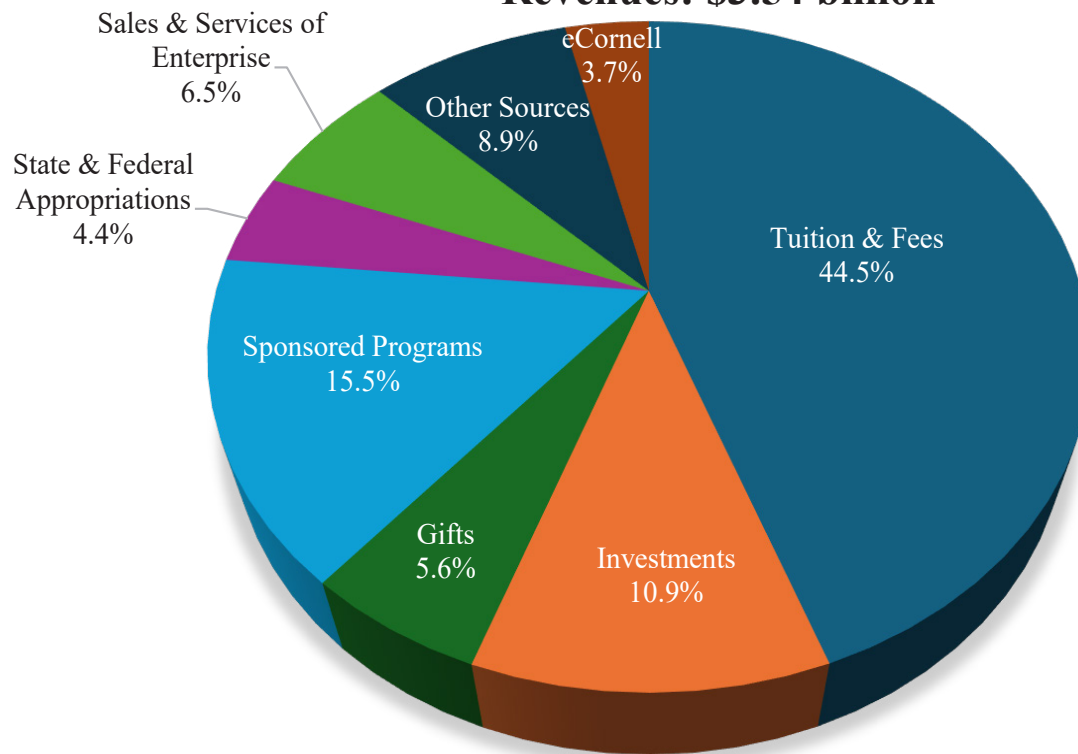
		FY2024	FY2025	FY2025	FY2026	Change from Forecast to Plan	
		Actuals	Budget	Forecast	Plan	Dollars	Percent
<i>Resources</i>							
1.	Tuition & Fees	\$ 1,502,342	\$ 1,572,368	\$ 1,583,740	\$ 1,654,970	\$ 71,230	4.5%
2.	Investment Distribution	423,972	439,452	452,907	460,711	7,804	1.7%
3.	Unrestricted Gifts	81,029	100,381	137,884	123,870	(14,014)	-10.2%
4.	Restricted Gifts	219,034	188,338	207,780	190,950	(16,830)	-8.1%
5.	Sponsored Programs (Direct)	787,190	774,983	777,640	735,351	(42,289)	-5.4%
6.	Sponsored Programs (F&A)	263,764	285,247	266,577	243,741	(22,836)	-8.6%
7.	Sponsored Programs (Qatar)	32,670	34,215	34,217	37,118	2,901	8.5%
8.	State Appropriations	137,644	137,172	137,099	137,291	192	0.1%
9.	Federal Appropriations	19,373	19,831	19,831	19,667	(164)	-0.8%
10.	Physician Organization (PO)	1,525,775	1,605,980	1,670,998	1,857,523	186,526	11.2%
11.	NYPH (Purchased Services)	417,377	401,750	435,062	495,537	60,475	13.9%
12.	Qatar Foundation	98,853	104,268	104,282	107,185	2,903	2.8%
13.	Housing, Dining, & Enterprises	221,018	235,117	242,029	254,644	12,615	5.2%
14.	Educational Activities and Other Sources	400,286	411,989	437,185	429,926	(7,259)	-1.7%
15.	eCornell	131,801	128,500	128,500	131,641	3,141	2.4%
16.	Subtotal Revenues	\$ 6,262,128	\$ 6,439,592	\$ 6,635,730	\$ 6,880,125	\$ 244,394	3.7%
<i>Use of Resources</i>							
17.	Salaries & Wages	\$ 3,047,129	\$ 3,230,634	\$ 3,284,305	\$ 3,374,599	\$ 90,294	2.7%
18.	Benefits	796,142	813,261	860,855	898,002	37,146	4.3%
19.	Undergraduate Financial Aid	433,100	460,648	435,717	461,530	25,813	5.9%
20.	Graduate & Professional Financial Aid	262,785	256,706	277,315	297,129	19,814	7.1%
21.	General Expense & Purchased Services	1,222,571	1,161,822	1,251,593	1,222,130	(29,463)	-2.4%
22.	Utilities, Rent, and Taxes	182,805	200,965	207,940	224,345	16,406	7.9%
23.	Repairs and Maintenance	100,369	112,974	119,593	121,742	2,150	1.8%
24.	Qatar	131,505	138,484	138,497	144,301	5,804	4.2%
25.	Debt Service	127,044	159,615	150,485	151,758	1,273	0.8%
26.	Subtotal Expenditures	\$ 6,303,451	\$ 6,535,109	\$ 6,726,300	\$ 6,895,537	\$ 169,237	2.5%
<i>Resource Redistribution</i>							
27.	Allocated Cost Recovery	-	(1)	-	-	-	0.0%
28.	Net from Operations - Before Transfers	\$ (41,323)	\$ (95,518)	\$ (90,569)	\$ (15,412)	\$ 75,157	83.0%
29.	Transfers (To)/From - FFE	(313)	66,110	106,110	54,138	(51,972)	-49.0%
30.	Transfers (To)/From - Reserves	30,927	49,987	121,491	(14,485)	(135,976)	-111.9%
31.	Transfers (To)/From - Plant Funds	(141,069)	(143,970)	(147,300)	(109,985)	37,315	-25.3%
32.	Transfers (To)/From - Contingency	(5,000)	(5,000)	(5,000)	(5,000)	-	0.0%
33.	Change in Fund Balance (To)/From	156,778	128,391	15,268	90,744	75,476	494.3%
34.	Net from Operations	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

Table 2: Composite Operating Base Budget - by Campus

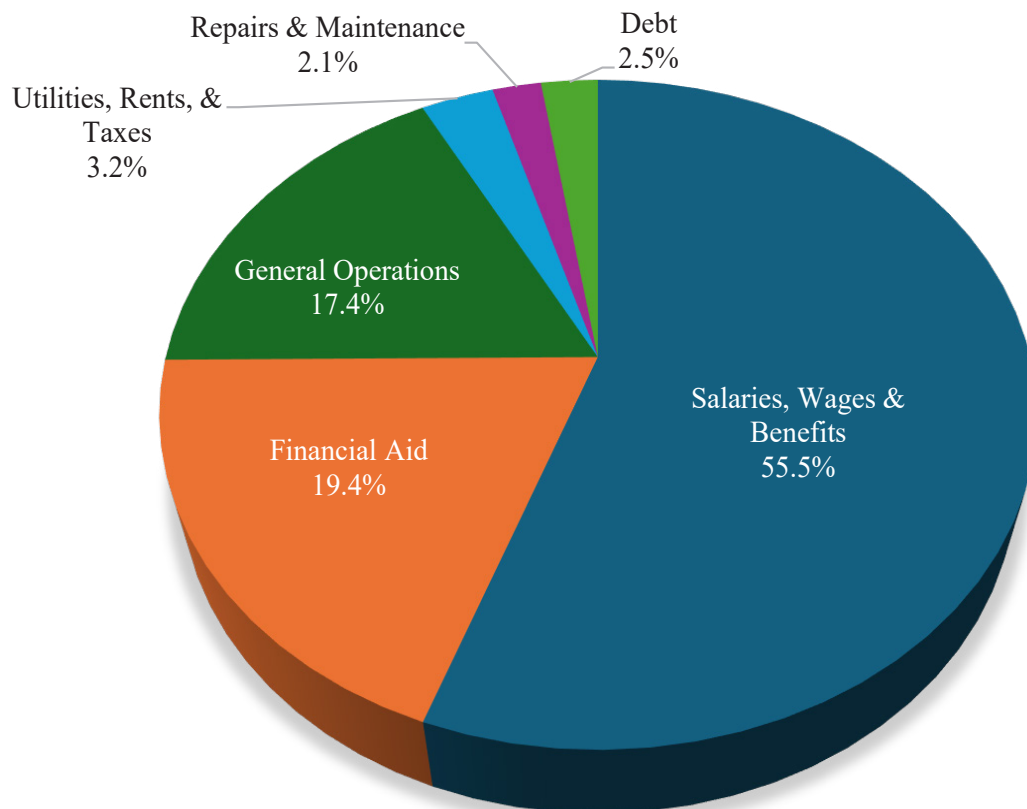
(dollars in thousands)

						Change from Forecast to Plan	
		Ithaca & Cornell Tech	Weill Cornell	FY 2026 Plan	FY 2025 Forecast	Dollars	Percent
Resources							
1.	Tuition & Fees	\$ 1,576,559	\$ 78,411	\$ 1,654,970	\$ 1,583,740	\$ 71,230	4.5%
2.	Investment Distribution	386,983	73,728	460,711	452,907	7,804	1.7%
3.	Unrestricted Gifts	93,278	30,592	123,870	137,884	(14,014)	-10.2%
4.	Restricted Gifts	106,542	84,408	190,950	207,780	(16,830)	-8.1%
5.	Sponsored Programs (Direct)	420,408	314,943	735,351	777,640	(42,289)	-5.4%
6.	Sponsored Programs (F&A)	129,403	114,338	243,741	266,577	(22,836)	-8.6%
7.	Sponsored Programs (Qatar)	-	37,118	37,118	34,217	2,901	8.5%
8.	State Appropriations	137,148	143	137,291	137,099	192	0.1%
9.	Federal Appropriations	19,667	-	19,667	19,831	(164)	-0.8%
10.	Physician Organization (PO)	-	1,857,523	1,857,523	1,670,998	186,526	11.2%
11.	NYPH (Purchased Services)	-	495,537	495,537	435,062	60,475	13.9%
12.	Qatar Foundation	-	107,185	107,185	104,282	2,903	2.8%
13.	Housing, Dining, & Enterprises	228,564	26,080	254,644	242,029	12,615	5.2%
14.	Educational Activities and Other Sources	313,623	116,303	429,926	437,185	(7,259)	-1.7%
15.	eCornell	131,641	-	131,641	128,500	3,141	2.4%
16.	Subtotal Revenues	\$ 3,543,816	\$ 3,336,309	\$ 6,880,125	\$ 6,635,730	\$ 244,394	3.7%
Use of Resources							
17.	Salaries & Wages	\$ 1,581,568	\$ 1,793,031	\$ 3,374,599	\$ 3,284,305	\$ 90,294	2.7%
18.	Benefits	376,365	521,637	898,002	860,855	37,146	4.3%
19.	Undergraduate Financial Aid	461,530	-	461,530	435,717	25,813	5.9%
20.	Graduate & Professional Financial Aid	221,439	75,690	297,129	277,315	19,814	7.1%
21.	General Expense & Purchased Services	613,183	608,947	1,222,130	1,251,593	(29,463)	-2.4%
22.	Utilities, Rent, and Taxes	111,447	112,898	224,345	207,940	16,406	7.9%
23.	Repairs and Maintenance	74,681	47,061	121,742	119,593	2,150	1.8%
24.	Qatar	-	144,301	144,301	138,497	5,804	4.2%
25.	Debt Service	87,158	64,600	151,758	150,485	1,273	0.8%
26.	Subtotal Expenditures	\$ 3,527,371	\$ 3,368,166	\$ 6,895,537	\$ 6,726,300	\$ 169,237	2.5%
Resource Redistribution							
27.	Allocated Cost Recovery	3,431	(3,431)	-	-	-	0%
28.	Net from Operations - Before Transfers	\$ 19,876	\$ (35,288)	\$ (15,412)	\$ (90,569)	\$ 75,157	83.0%
29.	Transfers (To)/From - FFE	18,837	35,301	54,138	106,110	(51,972)	-49.0%
30.	Transfers (To)/From - Reserves	(14,485)	-	(14,485)	121,491	(135,976)	-111.9%
31.	Transfers (To)/From - Plant Funds	(109,985)	-	(109,985)	(147,300)	37,315	-25.3%
32.	Transfers (To)/From - Contingency	(5,000)	-	(5,000)	(5,000)	-	0.0%
33.	Change in Fund Balance (To)/From	90,757	(13)	90,744	15,268	75,476	494.3%
34.	Net from Operations	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

**Figure 3. Fiscal Year 2026
Ithaca Campus & Cornell Tech
Revenues: \$3.54 billion**



**Figure 4. Fiscal Year 2026
Ithaca Campus & Cornell Tech
Expenditures: \$3.53 billion**



Resources

FY 2026's planned revenues are projected at \$3.54 billion (including Cornell Tech), an increase of 1.1 percent from the FY 2025 forecast.

- **Tuition and Fees** are planned to increase \$67.9 million, or 4.5 percent, from the FY 2025 forecast primarily due to rate increases. The undergraduate tuition rate increase is 4.2 percent for both endowed and contract colleges students. Graduate and Professional rates vary in increases (flat to 5.4 percent); Appendix A provides details on year over year rate increases.
- **Investment Distributions** are projected to increase by 2.4 percent, primarily reflecting growth in the number of shares and an increase in the payout rate. This growth is partially offset by an anticipated decline in interest income. Total payout is set at 5.0 percent of a 20-quarter market average. Shareholder payout is set at \$2.93 per share.
- **Unrestricted and Restricted Gifts** for current operations are planned at \$199.8 million, a decrease of 18.9 percent from the higher-than-expected FY 2025 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 nonoperating for capital and endowment initiatives) as well as actual cash inflow.
- **Sponsored Program Direct and Facilities and Administrative Costs** are projected to total \$549.8 million in FY 2026, a decrease of 1.3 percent from the FY 2025 forecast, reflecting weaker funding for new awards. Current Executive Order risks are not assumed.
- **Housing, Dining, Enterprises** are projected to total \$228.6 million, reflecting a 6.5 percent increase from the FY 2025 forecast to address inflationary pressures and investment renewal.
- **Educational Activities and Other Sources** are projected to total \$313.6 million in FY 2026, a decrease of 1.1 percent from the FY 2025 forecast due to current market conditions.
- **eCornell** revenues in FY 2026 reflect a 2.4 percent increase from the FY 2025 forecast due to market projections slightly improving.

Use of Resources

FY 2026's planned expenditures are projected to be \$3.53 billion, an increase of 1.8 percent or \$63.0 million from the FY 2025 forecast.

- **Salaries, Wages & Benefits** are projected to increase \$53.4 million or 2.8 percent to \$1.96 billion for FY 2026. This increase reflects the University's commitment to supporting its workforce while also limiting overall compensation growth through strategic controls.
- **Undergraduate Financial Aid** is planned to increase by \$25.8 million or 5.9 percent over the FY 2025 forecast. FY 2026 budget growth is driven by cost of attendance.
- **Graduate and Professional Financial Aid** is projected to total \$221.4 million in FY 2026, an increase of 8.3 percent from the FY 2025 forecast driven by an increase in unionization driven stipend support.
- **General Expense and Purchased Services** are planned at \$613.2 million, a decrease of \$48.2 million or 7.3 percent from the FY 2025 forecast. This decrease is in response to limiting discretionary spending.
- **Repairs and Maintenance** is projected to decrease \$.77 million or 1.0 percent from the FY 2025 forecast, primarily due to the deferral of non-critical upgrades and enhancements.
- **Debt Service** is planned at \$87.2 million.

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

					Change from Forecast to Plan		
					FY 2025	FY 2026	
					Forecast	Plan	
						Dollars	Percent
Resources							
1.	Tuition & Fees	\$ 1,430,697	\$ 1,498,254	\$ 1,508,637	\$ 1,576,559	\$ 67,922	4.5%
2.	Investment Distribution	353,010	369,968	377,820	386,983	9,163	2.4%
3.	Unrestricted Gifts	87,449	88,888	109,025	93,278	(15,746)	-14.4%
4.	Restricted Gifts	133,076	118,831	137,434	106,542	(30,892)	-22.5%
5.	Sponsored Programs (Direct)	431,454	374,253	421,253	420,408	(845)	-0.2%
6.	Sponsored Programs (F&A)	131,509	131,868	135,868	129,403	(6,465)	-4.8%
7.	State Appropriations	137,509	136,960	136,960	137,148	188	0.1%
8.	Federal Appropriations	19,373	19,831	19,831	19,667	(164)	-0.8%
9.	Housing, Dining, & Enterprises	198,643	212,948	214,525	228,564	14,039	6.5%
10.	Educational Activities and Other Sources	297,220	293,476	317,031	313,623	(3,408)	-1.1%
11.	eCornell	131,801	128,500	128,500	131,641	3,141	2.4%
12.	Subtotal Revenues	\$ 3,351,741	\$ 3,373,776	\$ 3,506,883	\$ 3,543,816	\$ 36,933	1.1%
Use of Resources							
13.	Salaries & Wages	\$ 1,431,527	\$ 1,512,117	\$ 1,532,117	\$ 1,581,568	\$ 49,451	3.2%
14.	Benefits	353,734	352,400	372,400	376,365	3,965	1.1%
15.	Undergraduate Financial Aid	433,100	460,648	435,717	461,530	25,813	5.9%
16.	Graduate & Professional Financial Aid	210,422	203,538	204,520	221,439	16,919	8.3%
17.	General Expense & Purchased Services	627,106	582,700	661,425	613,183	(48,242)	-7.3%
18.	Utilities, Rent, and Taxes	101,609	109,767	103,641	111,447	7,806	7.5%
19.	Repairs and Maintenance	67,088	75,449	75,449	74,681	(768)	-1.0%
20.	Debt Service	75,332	79,102	79,101	87,158	8,057	10.2%
21.	Subtotal Expenditures	\$ 3,299,918	\$ 3,375,721	\$ 3,464,370	\$ 3,527,371	\$ 63,001	1.8%
Resource Redistribution							
22.	Allocated Cost Recovery	\$ 3,175	\$ 3,314	\$ 3,315	\$ 3,431	\$ 116	3.5%
23.	University Support Pool Allocation	-	-	-	-	-	0.0%
24.	Net from Operations - Before Transfers	\$ 54,998	\$ 1,369	\$ 45,828	\$ 19,876	\$ (25,952)	-56.6%
25.	Transfers (To)/From - FFE	(313)	26,110	26,110	18,837	(7,273)	-27.9%
26.	Transfers (To)/From - Reserves	30,927	49,987	121,491	(14,485)	(135,976)	-111.9%
27.	Transfers (To)/From - Plant Funds	(141,069)	(143,970)	(147,300)	(109,985)	37,315	-25.3%
28.	Transfers (To)/From - Contingency	(5,000)	(5,000)	(5,000)	(5,000)	-	0.0%
29.	Change in Fund Balance (To)/From	60,457	71,504	(41,129)	90,757	131,886	-320.7%
30.	Net from Operations	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

Table 4: Ithaca Campus & Cornell Tech- Base 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	159,599	50,189	361,185	128,854	40,448	271,710	47,901	227,626
2. Investment Distribution	27,728	4,593	36,986	425	1,503	30,562	16,467	43,315
3. Unrestricted Gifts	41,751	2,294	6,524	923	1,703	5,485	3,976	5,537
4. Restricted Gifts	19,493	320	15,352	8,398	3,675	4,650	13,703	4,563
5. Sponsored Programs (Direct)	112,737	360	30,077	8,744	2,726	1,916	6,821	81,989
6. Sponsored Programs (F&A)	27,428	208	13,091	5,175	500	850	2,637	34,258
7. State Appropriations	69,167	-	-	-	-	-	-	-
8. Federal Appropriations	12,591	-	-	-	27	207	-	-
9. Housing, Dining, Enterprises	-	-	-	-	-	-	-	-
10. Educational Activities and Other Sources	18,882	1,285	2,555	52	657	22,198	3,825	659
11. eCornell	-	-	-	-	-	-	-	-
12. Total Resources	\$489,376	\$59,249	\$465,769	\$152,571	\$51,239	\$337,578	\$95,330	\$397,947
Use of Resources								
13. Salaries & Wages	227,575	20,561	166,018	48,290	22,269	127,671	43,978	119,762
14. Benefits	20,174	6,235	47,465	10,923	2,732	31,452	12,285	30,310
15. Undergraduate Financial Aid	53,354	11,044	126,210	35,393	7,704	47,090	-	56,386
16. Graduate & Professional Financial Aid	20,773	5,435	24,428	9,067	3,370	26,810	11,137	26,402
17. General Expense & Purchased Services	83,341	7,156	26,103	7,763	6,492	39,294	15,454	51,250
18. Utilities, Rent & Taxes	13,206	1,525	5,197	810	84	5,793	1,560	5,289
19. Repair & Maintenance	3,554	552	461	72	386	1,124	634	1,288
20. Debt Service	699	1,410	9,057	-	-	-	8,489	3,788
21. Subtotal Expenditures	\$422,676	\$53,918	\$404,939	\$112,318	\$43,037	\$279,234	\$93,537	\$294,475
Resource Redistribution								
University Support Functions								
22. Allocations & Provost Commitments	324	-	390	75	930	-	-	-
23. Allocated Cost Recovery	(84,613)	(12,854)	(110,413)	(31,722)	(9,447)	(55,212)	(4,377)	(75,381)
24. Facilities Operations and Maintenance	(10,438)	(1,411)	(10,729)	(3,164)	(311)	(2,007)	-	(9,143)
Redistributed University Resources								
25. University Support	8,320	3,376	56,720	9	145	442	141	440
26. University Support Pool Tax	(10,690)	(3,273)	(21,570)	(8,700)	(2,945)	(19,475)	-	(15,029)
27. University Support Pool Allocation	3,296	2,848	19,267	1,487	1,426	1,568	-	4,265
28. Net from Operations - Before Transfers	(\$27,101)	(\$5,983)	(\$5,505)	(\$1,762)	(\$2,000)	(\$16,340)	(\$2,443)	\$8,624
29. Transfers (To)/From - FFE	19,841	-	(167)	-	17	5,831	-	(627)
30. Transfers (To)/From - Reserves	(2,519)	3,799	(133)	(4,463)	(411)	10,742	(1,783)	(2,506)
31. Transfers (To)/From - Plant Funds	(9,776)	(1,500)	(1,200)	(5)	-	(40)	(1,021)	(6,950)
32. Transfers (To)/From - Contingency	-	-	-	-	-	-	-	-
33. Change in Fund Balance	19,555	3,684	7,005	6,230	2,394	(193)	5,247	1,459
34. Net from Operations	-	-	-	-	-	-	-	-

									Total Ithaca Campus & Cornell Tech	
	Human Ecology	Industrial & Labor Relations	Law School	Veterinary Medicine	Research	eCornell	Other Academic Programs	Student & Campus Life	Ithaca Administrative	
	53,794	53,458	69,063	40,812	-	-	45,871	-	26,049	\$1,576,559
	7,008	6,856	10,982	15,441	8,210	-	20,015	10,543	146,349	386,983
	1,599	4,086	3,107	4,455	655	-	1,871	1,328	7,985	93,278
	1,346	1,209	4,492	4,373	3,816	-	2,545	16,601	2,007	106,542
	7,780	16,303	553	33,953	106,994	-	8,647	808	-	420,408
	2,900	3,521	-	12,000	26,664	-	20	-	151	129,403
	12,129	11,261	-	35,906	-	-	5,620	-	3,065	137,148
	3,734	-	-	419	-	-	2,689	-	-	19,667
	-	-	-	-	-	-	-	228,564	-	228,564
	4,101	9,445	521	74,784	26,085	-	9,969	40,756	97,849	313,623
	-	-	-	-	-	131,641	-	-	-	131,641
	\$94,392	\$106,139	\$88,717	\$222,143	\$172,424	\$131,641	\$97,246	298,600	\$283,455	\$3,543,816
	38,020	47,229	32,101	117,056	89,593	45,262	80,555	114,928	240,700	\$1,581,568
	1,679	3,043	9,713	5,929	26,614	13,004	22,574	36,739	95,494	376,365
	20,336	19,305	1,222	1,092	80	-	419	830	81,065	461,530
	4,225	2,893	20,614	9,212	1,961	-	54,603	509	-	221,439
	8,958	10,712	9,457	45,301	70,500	54,058	51,543	83,723	42,078	613,183
	1,266	3,103	406	7,022	8,170	468	3,061	14,180	40,307	111,447
	695	124	638	3,246	3,594	-	319	3,925	54,069	74,681
	176	-	334	1,809	9,290	-	1,243	36,601	14,262	87,158
	\$75,355	\$86,409	\$74,485	\$190,667	\$209,802	\$112,792	\$214,317	291,435	\$67,975	\$3,527,371
	97	-	-	200	36,583	-	114,824	45,694	(199,117)	-
	(19,037)	(17,660)	(12,812)	(30,252)	-	(2,348)	(228)	(12,733)	482,520	3,431
	(1,704)	(790)	(1,283)	(5,809)	(6,791)	-	(8,161)	(31,421)	93,162	-
	2,500	3	2,764	3,500	-	-	15,043	3,855	(97,258)	-
	(3,501)	(3,795)	(4,802)	(3,068)	-	-	(2,556)	-	99,404	-
	128	594	1,809	2,197	3,850	-	10,326	-	(53,061)	-
	(\$2,480)	(\$1,918)	(\$92)	(\$1,756)	(\$3,736)	\$16,501	\$12,177	12,560	\$41,130	\$19,876
	200	-	(41)	71	-	-	-	1,413	(7,701)	\$18,837
	(102)	1,065	(505)	(3,867)	(2,846)	(10,521)	(13,140)	(7,072)	19,777	(14,485)
	-	-	-	(3,850)	(200)	-	-	(5,743)	(79,700)	(109,985)
	-	-	-	-	-	-	-	-	(5,000)	(5,000)
	2,382	853	638	9,402	6,782	(5,980)	963	(1,158)	31,493	90,757
	-	-	-	-	-	-	-	-	-	-

Resources

Resources for the Weill Cornell Medical College and Weill Cornell Graduate School of Medical Sciences for FY 2026 are budgeted to be \$3.3 billion, an increase of 6.6 percent or \$207.5 million from the FY 2025 forecast.

- **Tuition and Fees** are projected to be \$78.4 million at Weill Cornell Medicine (WCM) in New York. Tuition for the Medical School will increase 3.0 percent to \$71,505 and tuition for the Graduate School will increase by 3.0 percent to \$34,747. Tuition for the master's programs increase between 1.7 percent to 10.0 percent.
- **Investment Distribution** is budgeted to decrease \$1.4 million to \$73.7 million. This is mainly due to the planned liquidation of \$35.3 million in quasi-endowments in FY 2026 as well as liquidations that will be completed in FY 2025. Both will reduce the level of investment income to be earned in this coming year. The budget includes a 6.4 percent increase in income payout from \$2.75 per share to \$2.93 per share, as approved by Cornell University's Investment Committee.
- **Unrestricted and Restricted Gifts** are budgeted to increase \$15.8 million to \$115.0 million. The budget includes existing pledges of \$75.0 million and anticipated pledges and outright gifts of \$40.0 million. Fundraising priorities for this fiscal year will focus on targeted programs, faculty recruitment and continued capital expansion.
- **Sponsored Programs (Direct)** totaling \$314.9 million, reflects a decline of 11.6 percent, or \$41.4 million, mainly due to decreases in NIH and other government support and relatively no change in funding from private foundations, corporate research agreements and non-federal clinical trials. **Sponsored Programs (F&A)**, representing recoveries for facilities and administrative costs, are projected to total \$114.3 million. The Federal F&A cost recovery rate is budgeted at 69.5 percent but is expected to change given the recent executive orders on research.
- **Sponsored programs (Qatar)** are projected to total \$37.1 million for the FY 2026 plan. This support reflects funding from the Qatar Foundation for the Biomedical Research Program and the National Priorities Research Program at WCMC-Q.
- Revenues from the **Physician Organization (PO)** totaling \$1,857.5 million, includes direct patient revenues (\$1,342.7 million), support from New York Presbyterian (NYP) Hospital for regional Medical Service Agreements, new business plans, and clinical, administrative, training, and supervisory services (\$416.0 million), new NYP support (\$50 million) and other non-patient income (\$14.3 million). This 11.2 percent increase from the FY 2025 forecast 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 budget calls for the consolidation of all clinical revenue cycle functions. Physician schedule optimization efforts continue, leading to increased clinical capacity.

- **New York-Presbyterian Hospital (Purchased Services)** projected at \$495.5 million include joint operating budget, reimbursement for hospital services and funding for leadership, programs, and new business plans. This includes services at the main campus, Lower Manhattan Hospital and the Westchester division of Psychiatry.
- **Qatar Foundation** reflects support from the Qatar Foundation of \$107.2 million to support the academic program at WCM Qatar.

Use of Resources

For the FY 2026 plan, expenditures are projected to be \$3.37 billion, an increase of 3.3 percent or \$106.2 million from the FY 2025 forecast as WCM has continued to successfully control expenses.

- **Salaries & Wages** are projected to increase \$40.8 million or 2.3 percent to \$1.79 billion for FY 2026. The budget includes a 3 percent merit adjustment for base compensation for both academic and staff employees, as well as supplemental compensation increases for clinical productivity.
- **Employee Benefits** totaling \$521.6 million are expected to increase \$33.2 million or 6.8 percent from the FY 2025 forecast. This projection includes the increase in salaries and wages and an increase in the fringe benefit rate to 38.2 percent.
- **General Expense & Purchased Services** are expected to increase \$18.8 million, or 3.2 percent, to \$608.9 million due to expense costs for drugs and pharmaceuticals, patient care expenses and supplies, and professional liability, property and general liability insurance.
- **Utilities, Rent, and Taxes** total \$112.9 million, reflecting an increase of \$8.6 million or 8.2 percent over the FY 2025 forecast. This includes a 3.0 percent increase for utilities and existing leases, as well as the costs associated to the new student residence that will open August 2025.
- Support for the **Qatar Program** is projected to increase 4.2 percent to \$144.3 million, comprising both academic and research program budgets.
- **Debt Service** is budgeted to total \$64.6 million, representing a decline of \$6.8 million or 9.5 percent due to a loan consolidation effort.

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

						Change from Forecast to Plan	
		FY 2024 Actuals	FY 2025 Budget	FY 2025 Forecast	FY 2026 Plan	Dollars	Percent
Resources							
1.	Tuition & Fees	\$ 71,645	\$ 74,114	\$ 75,104	\$ 78,411	\$ 3,307	4.4%
2.	Investment Distribution	70,962	69,484	75,087	73,728	(1,359)	-1.8%
3.	Unrestricted Gifts	(6,419)	11,493	28,859	30,592	1,733	6.0%
4.	Restricted Gifts	85,958	69,507	70,347	84,408	14,062	20.0%
5.	Sponsored Programs (Direct)	355,736	400,730	356,388	314,943	(41,445)	-11.6%
6.	Sponsored Programs (F&A)	132,255	153,379	130,709	114,338	(16,371)	-12.5%
7.	Sponsored Programs (Qatar)	32,670	34,215	34,217	37,118	2,901	8.5%
8.	State Appropriations	135	212	139	143	4	3.0%
9.	Physician Organization (PO)	1,525,775	1,605,980	1,670,998	1,857,523	186,526	11.2%
10.	NYPH (Purchased Services)	417,377	401,750	435,062	495,537	60,475	13.9%
11.	Qatar Foundation	98,853	104,268	104,282	107,185	2,903	2.8%
12.	Housing, Dining, & Enterprises	22,375	22,169	27,503	26,080	(1,424)	-5.2%
13.	Educational Activities and Other Sources	103,066	118,513	120,154	116,303	(3,851)	-3.2%
14.	Subtotal Revenues	\$ 2,910,387	\$ 3,065,815	\$ 3,128,847	\$ 3,336,309	\$ 207,461	6.6%
Use of Resources							
15.	Salaries & Wages	\$ 1,615,602	\$ 1,718,517	\$ 1,752,188	\$ 1,793,031	\$ 40,843	2.3%
16.	Benefits	442,408	460,861	488,456	521,637	33,181	6.8%
17.	Graduate & Professional Financial Aid	52,363	53,168	72,795	75,690	2,895	4.0%
18.	General Expense & Purchased Services	595,465	579,122	590,168	608,947	18,779	3.2%
19.	Utilities, Rent, and Taxes	81,196	91,198	104,299	112,898	8,600	8.2%
20.	Repairs and Maintenance	33,281	37,525	44,144	47,061	2,918	6.6%
21.	Qatar	131,505	138,484	138,497	144,301	5,804	4.2%
22.	Debt Service	51,712	80,513	71,384	64,600	(6,784)	-9.5%
23.	Subtotal Expenditures	\$ 3,003,533	\$ 3,159,388	\$ 3,261,930	\$ 3,368,166	\$ 106,236	3.3%
Resource Redistribution							
24.	Allocated Cost Recovery	(3,175)	(3,315)	(3,315)	(3,431)	(116)	3.5%
25.	Net from Operations - Before Transfers	\$ (96,321)	\$ (96,887)	\$ (136,397)	\$ (35,288)	\$ 101,109	74.1%
26.	Transfers (To)/From - FFE	\$ -	\$ 40,000	\$ 80,000	\$ 35,301	\$ (44,699)	-55.9%
27.	Transfers (To)/From - Reserves	-	-	-	-	-	0.0%
28.	Transfers (To)/From - Plant Funds	-	-	-	-	-	0.0%
29.	Change in Fund Balance (To)/From	96,321	56,887	56,397	(13)	(56,410)	-100.0%
30.	Net from Operations	\$ -	\$ -	\$ -	\$ -	\$ -	0.0%

FY 2026 Capital Budget and Associated Five-Year Spending

The university's capital budget, provided in Table 6, identifies capital activity that will initiate in FY 2026 and for ongoing projects initiated in prior years. The FY 2026 capital budget for all campuses is planned not-to-exceed \$559.0 million. An additional \$447.7 million in spending associated with these projects is expected during FY 2027 – FY 2030.

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, some of which are rolled up into unit-based 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 and administrative systems.

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 Meinig Field House both of which were included in prior year capital budgets.

The State University Construction Fund (SUCF) will continue to focus on the completion of the Plant Science Building Renewal – Phase I with Phase II to follow, projected at \$69.0 million and \$59.8 million. Other notable projects funded through SUCF include the Rice Hall Renovation, budgeted at \$25.0 million, Geneva Food Research Laboratory, budgeted at \$23.0 million, Swing Space at the College of Veterinary Medicine budgeted at \$22.8 million, Vet Research Tower Renovations, budgeted at \$13.8 million and the renovation of King-Shaw Hall with a \$11.0 million targeted budget.

All remaining capital projects for FY 2026 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 2026 capital budget is anticipated to be \$1.2 billion, with projected spend through FY 2025 at \$462.9 million, \$415.7 million in FY 2026, and \$280.6 million in associated spending between FY 2027 – FY 2030.

The Ithaca Campus projects included in the FY 2026 Capital Budget will address an estimated maintenance backlog of approximately \$264.2 million and functional renewal of \$628.1 million.

Cornell Tech

The Cornell Tech capital budget is focused on the Bloomberg PV Array Work and an Exterior Branding & Signage project.

The total capital budget for Cornell Tech is \$2.6 million, with \$0.9 million in projected spend through FY 2025, \$1.7 million in FY 2026 with no capital spending presently for FY 2027 – FY 2030.

Weill Cornell Medicine (WCM)

The WCM Student Housing project is proceeding as the largest budgeted project at WCM at \$271.0 million. This project is funded by \$131.1 million in gifts, \$135.0 million in debt and the remaining \$4.9 million unit and central resources.

Other projects happening at WCM include: 1334 York Ave New Center for BioMedical Science - Phase I, budgeted at \$122.7 million, the imaging center with New York Presbyterian Hospital, budgeted at \$87.5 million, and Phase 1 & 2 of clinical space improvements at 575 Lexington Avenue, budgeted at \$44.0 million and \$32.0 million respectively.

Remaining projects included in the WCM FY 2026 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 2026 capital budget is anticipated to reach \$612.6 million, with projected spend through FY 2025 at \$303.9 million, \$167.5 million in FY 2026, and \$141.2 million between FY 2027 – FY 2030.

An Ithaca trending adjustment has been applied to the university budget, normalizing the FY 2026 projection to reflect a 40 percent reduction in expenses in the categories of Planning and Design, Building Renewal, Renewal - Programmatic Fit and Renewal - Infrastructure and Maintenance, and Administrative Systems that have not yet begun, 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 FY2026
ITHACA CAMPUS		
1. Vet Research Tower Renovations - Design	\$ 13,845	\$ 9,000
2. Morrison Hall Facility Renewal - Design	10,500	9,500
3. Earth Source Heat - Feasibility Study of First Demonstration Well Pair	4,079	1,500
4. Geneva-AgriTech Decarbonization	3,850	3,350
5. Ithaca Campus - Planning and Design Projects Each Under \$2M	5,425	2,842
6. Planning and Design Total	\$ 37,699	\$ 26,192
7. Ann S. Bowers Computing and Information Science Building	\$ 113,000	\$ 25,442
8. Meinig Field House	68,700	24,900
9. NYS Veterinary Diagnostic Lab Building Addition	29,500	5,000
10. AgriTech Bioeconomy Hemp Hub Pre-Engineered Building	3,000	2,400
11. Ithaca Campus - Net New Space Projects Each Under \$2M	3,580	1,195
12. Net New Space - Program Total	\$ 217,780	\$ 58,937
13. Agrivoltaics Design and Construction (Hudson Valley, Ithaca, AgriTech)	5,000	150
14. Geneva AgriTech Climate Resiliency Research South/Castle Creek Stormwater Retention	700	100
15. Geneva AgriTech Climate Resiliency Lucy Robins/Loomis Farm Drainage Retention Ponds	475	100
16. Net New Space - Infrastructure Total	\$ 6,175	\$ 350
17. McGraw Hall Renovation ^a	\$ 108,500	\$ 28,600
18. McGraw Hall Renovation Enabling Project 2 – Olin Library	22,100	3,370
19. Balch Hall Renewal	94,358	2,052
20. Plant Science Building Renewal - Phase I	69,000	25,809
21. Plant Science Building Renewal - Construction - Phase 2	59,800	20,000
22. Rice Hall Renovation	25,000	6,180
23. Geneva Food Research Laboratory - Design and Phase I Construction	23,000	7,180
24. Swing Space at Life Sciences Research Pavilion	22,830	19,298
25. Building Renewal Total	\$ 424,588	\$ 112,489
26. Duffield Hall Expansion	\$ 109,600	\$ 39,657
27. Sibley Dome Rehabilitation	18,000	11,558
28. King-Shaw Hall Floors 2-5 Renovation	11,000	7,500
29. HCD Faculty Research Maker Space	10,000	4,220
30. Kinzelberg Laboratory Renovations	8,000	4,500
31. CVM Swing for VRT Construction	7,000	7,000
32. Statler Hall Food Lab Renovation	6,850	2,860
33. East Hill Plaza Investments - Phase I	6,670	500
34. Olin Hall Renovation Phase 2 - New Basement Lab and 1st Floor Collaboration Space	6,200	2,360
35. Biotech Molecular Biology & Genetics Department Faculty Lab Renovations	5,705	750
36. CALS New Faculty Hire Portfolio FY26	5,000	3,000
37. COE Renovations for New Faculty Hires 2026	5,000	5,000
38. Tang Hall Basement Lab Fit-out	5,000	2,500
39. Interventional Radiology Suite (Equipment and Facility Renovation)	5,000	4,875
40. Wing Hall Second Floor Laboratory Renovation	3,900	3,150
41. Wilson Lab XLEAP Beamline Enabling	3,260	3,000
42. Carpenter Hall Phase 3 Renovation - Stacks Demo and Structure	2,785	450
43. Carpenter Hall Renovation Phase 4	2,660	2,000
44. Botanic Gardens - Asian Summer Garden Phase I	2,575	1,575
45. CUHA Wards & Runs Relocation	2,500	2,500
46. Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	23,787	12,535
47. Renewal - Programmatic Fit Total	\$ 250,492	\$ 121,490
48. Hughes Hall Masonry and Envelope Repairs	\$ 15,000	\$ 2,307
49. Child Care Center HVAC System and Roof Replacement	9,350	284
50. CCF FY26 Minor Critical Maintenance Program	9,000	9,000
51. Corson Mudd Code Review and Upgrades for Certificate of Occupancy	8,200	2,798
52. Clara Dickson Roof Repairs	7,350	368
53. Planned Maintenance Program 2025	6,657	3,370
54. North Arts Quad Hot Water Conversion	6,500	4,000
55. West Campus Gothics Residences Exterior Repairs - Phase I	6,500	3,040
56. Planned Maintenance Program 2026	6,108	2,800
57. ST Olin Chemistry Research Wing Air Handler Replacement	6,000	3,080
58. Schoellkopf Crescent and Memorial Masonry Repairs and Bleacher Entrance Ramps Repairs	5,955	198

Table 6: Capital Activity Summary (cont.)

(dollars in thousands)

	Current Estimated Total Project Cost	Anticipated FY2026
59. Engineering Quad Steam to Hot Water Conversion Phase 1	\$ 5,500	\$ 3,600
60. Vet Medical Center Roof Replacement	5,000	4,491
61. Myron Taylor Monumental Stair and Arcade Rehabilitation	4,750	300
62. West Campus War Memorial Envelope Restoration	4,750	904
63. Clark Hall Elevator and Accessibility Upgrades	4,165	23
64. Corson Mudd Roof Replacement	4,150	2,106
65. Hoy Road Garage Concrete/Waterproofing Repairs & Wayfinding	4,100	2,800
66. Chilled Water Plant 4 LSC Emergency Generator	3,500	2,646
67. Statler Hotel Meeting Conference Room	3,500	2,993
68. Baker Tunnel Hot Water Conversion	3,300	2,647
69. Utility Distribution Program 2026	3,050	3,050
70. Sibley Hall South Stair Repair	3,000	2,000
71. Risley Hall to Anna Comstock House Utilities Upgrade	3,000	285
72. Lynah Rink Chiller Replacement	3,000	100
73. Campus Enhanced Network Security	3,000	361
74. Geneva Barton Laboratory Fire Protection and Sprinkler System Installation	2,880	582
75. Stocking Hall East Cooler and Freezer Upgrades	2,635	500
76. Plant Science Mechanical Room Roof Terrace Rehabilitation	2,500	112
77. Myron Taylor Jane Foster Atrium Smoke Control System Installation	2,423	880
78. Morrison Hall and Riley-Robb Hall Elevator Replacements	2,184	503
79. Clark ECI	2,175	1,840
80. Robert Trent Jones Golf Course Rehabilitation	2,070	241
81. Ithaca Campus Renewal - Infrastructure and Maintenance Projects Each Under \$2M	38,983	24,759
82. Renewal - Infrastructure & Maintenance Total	\$ 200,234	\$ 88,968
83. Cornell Experience Modernization Initiative (CEMI) - Readiness and Enablement Phase	\$ 8,552	\$ 2,493
84. Facilities Enterprise Asset Management Systems Program and MAS8 Upgrade	2,605	1,373
85. Mass Communication and Marketing Cloud	2,200	785
86. Enterprise Degree Audit	2,099	493
87. Ithaca Campus Administrative Systems Projects Each Under \$2M	6,836	2,178
88. Administrative Systems Total	\$ 22,292	\$ 7,322
89. Ithaca Campus Total	\$ 1,159,259	\$ 415,747
CORNELL TECH		
90. Bloomberg PV Array Work	\$ 1,396	\$ 1,021
91. Renewal - Infrastructure & Maintenance Total	\$ 1,396	\$ 1,021
92. Cornell Tech: Exterior Branding & Signage	\$ 1,200	\$ 650
93. Renewal - Programmatic Fit Total	\$ 1,200	\$ 650
94. Cornell Tech Total	\$ 2,596	\$ 1,671
WEILL CORNELL MEDICINE		
95. WCM New Student Housing at 74th & York	\$ 271,000	\$ 21,455
96. 1334 York Ave New Center for BioMedical Science - Phase I	122,678	41,500
97. 575 Lexington Avenue WCINYP Imaging Facility	87,500	49,000
98. 575 Lexington Avenue Clinical Practices Phase II	32,000	7,500
99. 186 Joralemon Ground Floor - WCINYP	26,410	14,950
100. Net New Space - Program Total	\$ 539,588	\$ 134,405
101. 575 Lexington Avenue Clinical Practices Phase I	\$ 44,011	\$ 20,000
102. CBIC Radiology Imaging Research	24,000	12,000
103. Weill Greenberg Center FACE Renovation	5,000	1,092
104. Renewal - Programmatic Fit Total	\$ 73,011	\$ 33,092
105. Weill Cornell Medicine Total	\$ 612,599	\$ 167,497
106. Estimated Total Budget - Cornell University	\$ 1,774,454	\$ 584,915
107. FY2026 and FY2027 Ithaca Trending Adjustments^β		-(\$ 25,906)
108. Revised Budget - Cornell University	\$ 1,774,454	\$ 559,010

Notes:

^α 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.

^β 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 for the projects not yet underway. This adjustment was based on historical analysis of actual spend versus budget.

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

Ithaca Campus - Sources	Gift Funds ^a	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	400	8,517	28,393	390	-	37,699
2. Net New Space - Program	145,160	33,075	-	23,165	16,380	217,780
3. Net New Space - Infrastructure	-	-	-	6,175	-	6,175
4. Building Renewal	57,000	62,119	186,636	500	118,333	424,588
5. Renewal - Programmatic Fit	125,237	109,816	9,300	6,139	-	250,492
6. Renewal - Capital Infrastructure & Maintenance	2,582	159,464	32,467	1,222	4,500	200,234
7. Administrative Systems	-	22,292	-	-	-	22,292
8. Total Budgeted Capital Expenditures - Ithaca Campus	330,379	395,282	256,796	37,590	139,213	1,159,259
Cornell Tech - Sources						
1. Renewal - Programmatic Fit	-	1,200	-	-	-	1,200
2. Renewal - Infrastructure & Maintenance	-	1,396	-	-	-	1,396
3. Estimated Total Budget - Cornell Tech	-	2,596	-	-	-	2,596
Weill Cornell Medicine - Sources						
1. Net New Space - Program	269,825	20,853	-	113,910	135,000	539,588
2. Renewal - Programmatic Fit	25,011	6,250	-	41,750	-	73,011
3. Total Budgeted Capital Expenditures - Weill Cornell Medicine	294,836	27,103	-	155,660	135,000	612,599
Total University - Sources	625,215	424,981	256,796	193,250	274,213	1,774,454

Ithaca Campus - Uses	Projections through FY 2025	FY 2026	FY 2027	FY 2028	FY 2029	FY 2030	Estimated Total Budget
1. Planning and Design	8,644	26,192	2,863	-	-	-	37,699
2. Net New Space - Program	130,332	58,937	15,596	12,915	-	-	217,780
3. Net New Space - Infrastructure	-	350	5,288	538	-	-	6,175
4. Building Renewal	170,458	112,489	100,270	41,371	-	-	424,588
5. Renewal - Programmatic Fit	69,936	121,490	59,066	-	-	-	250,492
6. Renewal - Capital Infrastructure & Maintenance	71,205	88,968	31,287	3,884	4,891	-	200,234
7. Administrative Systems	12,358	7,322	2,119	492	-	-	22,292
8. Total Budgeted Capital Expenditures - Ithaca Campus	462,933	415,747	216,490	59,199	4,891	-	1,159,259
Cornell Tech - Uses							
1. Planning and Design	-	-	-	-	-	-	-
2. Renewal - Programmatic Fit	550	650	-	-	-	-	1,200
3. Renewal - Infrastructure & Maintenance	375	1,021	-	-	-	-	1,396
4. Total Budgeted Capital Expenditures - Cornell Tech	925	1,671	-	-	-	-	2,596
Weill Cornell Medicine - Uses							
1. Net New Space - Program	283,476	134,405	102,974	18,734	-	-	539,588
2. Renewal - Programmatic Fit	20,458	33,092	16,461	3,000	-	-	73,011
3. Total Budgeted Capital Expenditures - Weill Cornell Medicine	303,933	167,497	119,434	21,734	-	-	612,599
1. Estimated Total Budget - Cornell University	767,791	584,915	335,924	80,933	4,891	-	1,774,454
2. FY2026 and FY2027 Ithaca Trending Adjustments ¹	-	-25,906	25,906	-	-	-	-
3. Revised Budget - Cornell University	767,791	559,010	361,830	80,933	4,891	-	1,774,454

Notes:

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

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

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

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

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

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

^η Cadence was adjusted to reflect 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 for the projects not yet underway. This adjustment was based on historical analysis of actual spend versus budget.

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Appendix A: Academic Year Tuitions

	22-23	23-24	24-25	25-26	% Change from 24-25
Undergraduate					
1. Endowed ^α	62,456	65,204	68,380	71,266	4.2%
2. Contract College Resident ^α	41,958	43,888	46,056	48,010	4.2%
3. Contract College Non-Resident ^α	62,456	65,204	68,380	71,266	4.2%
Graduate & Professional					
4. Masters Degree Tier 1 ^β	62,456	65,204	68,380	71,266	4.2%
5. Masters Degree Tier 2 ^Γ	40,888	42,688	44,768	46,658	4.2%
6. Masters & Doctoral Degree Tier 3 ^Δ	29,500	29,500	29,500	29,500	0.0%
7. Masters Degree Tier 4 ^ε	31,226	32,600	34,188	35,630	4.2%
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)	65,592	discontinued	discontinued	discontinued	0.0%
10. Nolan School (MMH/Peking University MBA)	90,000	90,000	99,000	99,000	0.0%
11. Nolan School (MMH/eCornell)	93,685	97,805	81,500	84,925	4.2%
12. Johnson (Executive MBA - 2 year)	209,828	219,688	219,688	228,916	4.2%
13. Johnson (Executive MBA & Healthcare Policy & Research, MS - WCM)	185,720	199,648	214,620	223,636	4.2%
14. Johnson (America's EMBA - 17 month)	164,442	174,636	186,510	194,346	4.2%
15. Johnson (Ithaca/Cornell Tech - 1 year)	118,758	124,922	129,918	135,374	4.2%
16. Johnson (Cornell/Tsinghua MBA - 21 month)	103,400	113,740	113,740	113,740	0.0%
17. Johnson (MBA)	76,690	79,910	83,106	86,596	4.2%
18. Johnson (MSBA eCornell)	79,000	82,476	84,952	87,500	3.0%
19. Law School (JD)	74,098	77,508	81,306	84,722	4.2%
20. Law School (JD/MBA)	111,147	116,262	121,960	127,084	4.2%
21. Law School (Legal Studies - MSLS)	59,370	62,100	65,100	67,950	4.4%
22. Law School (LL.M - 1 year)	74,098	77,508	81,306	84,722	4.2%
23. Veterinary Medicine – Resident DVM	39,900	41,098	42,948	44,666	4.0%
24. Veterinary Medicine – Nonresident DVM	59,500	61,284	64,042	66,604	4.0%
25. Continuing Education & Summer Session Tuition (per credit)	1,680	1,750	1,840	1,940	5.4%
Weill Cornell Medicine					
26. Medical College (MD)	64,500	67,400	69,422	71,505	3.0%
27. PhD Program ^η	40,700	42,680	43,961	45,279	3.0%
28. MS Programs (unless otherwise noted) ^θ	60,000	61,800	67,374	74,131	10.0%
29. Computational Biology (MS)	47,550	49,000	50,441	51,459	2.0%
30. Physician Assistant (MS)	34,200	35,570	36,934	40,895	10.7%
31. Clinical Epidemiology & Health Services (MS)	28,750	29,550	29,750	30,640	3.0%

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 Systems, Design Tech including Studio).

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: MFA (Image Text)

π Tier 5: Contract College Research Masters Ithaca - MA, MS (except as otherwise noted). Endowed doctoral degree was \$29,500 in FY 2023 and \$24,800 in FY 2024 respectively.

η Includes tuition at \$34,757 and approximately \$10,500 in fees.

θ Weill Cornell Medicine MS degrees include Health Policy & Economics, Health Informatics, Biostatistics & Data Sciences.

Appendix B: Common Student Fees

	22-23	23-24	24-25	25-26	% Change from 24-25
Undergraduate					
1. Activity Fee (mandatory)	\$ 310	\$ 310	\$ 384	\$ 424	10.4%
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	-	-	-	0.0%
Graduate & Professional					
7. Activity Fee - Graduate (mandatory)	\$ 85	\$ 85	\$ 110	\$ 110	0.0%
8. Application Fee – Graduate	105	105	105	105	0.0%
9. Application Fee – Johnson	200	200	200	250	25.0%
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) ^Δ	75	75	75	-	(100.0%)
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 ^ε	\$ 9,980	\$ 9,980	\$ 9,980	\$ 9,980	0.0%
17. Student Health Fee	434	500	550	580	5.5%
Weill Cornell Medicine					
18. Application Fee – Graduate School	\$ 100	\$ 100	\$ 80	\$ 80	0.0%
19. Application Fee – Medical College	100	100	100	100	0.0%
20. Health Service Fee - Medical Campus (mandatory)	1,530	1,576	1,623	1,695	4.4%

Notes:

- ^a The undergraduate enrollment deposit is a one-time payment made by newly accepted students that is applied as a tuition credit during the first semester of enrollment.
- ^β University Registrar is no longer assessing a late registration fee at the end of the 3rd or 5th weeks. If a student is withdrawn at the end of the term for non-payment and the student comes into compliance in resolving their College and Bursar hold(s) and the student is rejoined, they are charged a \$350 reinstatement fee.
- ^Γ As of Summer 2023 CESS will no longer require a fee for late registration. Students must pay in full prior to registering. Requests to add a class after the session deadline require a petition.
- ^Δ As of FY 2026 Johnson will no longer be charging an in-absentia fee
- ^ε 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	% Change from		
	23-24	24-25	23-24
Brown	\$ 68,230	\$ 71,312	4.5%
Columbia	69,045	71,170	3.1%
Chicago	66,939	70,662	5.6%
Cornell (Non-Resident) ^α	66,014	69,314	5.0%
Duke	65,805	68,758	4.5%
U. Pennsylvania	66,104	68,686	3.9%
Northwestern	65,997	68,322	3.5%
Dartmouth	65,739	68,019	3.5%
Yale	64,700	67,250	3.9%
Stanford	62,484	65,910	5.5%
Princeton	59,710	62,688	5.0%
MIT	60,156	62,396	3.7%
Harvard	59,076	61,676	4.4%

Tuition, Fees, Room and Board Rates

Institution	% Change from		
	23-24	24-25	23-24
Chicago	\$ 86,160	\$ 90,726	5.3%
Northwestern	86,331	89,448	3.6%
Cornell (Non-Resident) ^β	84,568	88,793	5.0%
Brown	84,828	88,756	4.6%
Columbia	85,845	88,750	3.4%
U. Pennsylvania	84,600	87,860	3.9%
Dartmouth	84,748	87,768	3.6%
Stanford	82,406	87,225	5.8%
Yale	83,880	87,150	3.9%
Duke	83,263	86,886	4.4%
Princeton	79,090	82,938	4.9%
Harvard	79,450	82,866	4.3%
MIT	79,546	82,676	3.9%

Notes:
* Institutions are ranked in descending order of rates for Academic Year 2024-2025.
* 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	% Change from		
	23-24	24-25	23-24
U. Michigan - Ann Arbor (Non-Resident)	\$ 70,621	\$ 75,324	6.7%
U. Washington - Seattle (Non-Resident)	71,787	73,941	3.0%
Columbia	70,884	73,012	3.0%
Yale	70,184	72,290	3.0%
Harvard	69,300	71,032	2.5%
U. Rochester	68,230	70,620	3.5%
Duke	68,147	70,191	3.0%
Weill Cornell Medicine	67,400	69,422	3.0%
Vanderbilt University - Nashville	66,828	68,834	3.0%
U. Pennsylvania - Perelman	65,940	68,512	3.9%
U. Pittsburgh (Non-Resident)	65,800	68,432	4.0%
Stanford	65,343	67,305	3.0%
Washington University - St. Louis	67,295	67,295	0.0%
Johns Hopkins	62,850	64,665	2.9%
Chicago Pritzker	60,012	62,956	4.9%
U. California - San Francisco (Non-Resident)	50,486	51,761	2.5%

Tuition and Fees ^Γ

Institution	% Change from		
	23-24	24-25	23-24
Weill Cornell Medicine	\$ 78,709	\$ 82,294	4.6%
Columbia	78,052	80,644	3.3%
U. Michigan - Ann Arbor (Non-Resident)	75,828	79,694	5.1%
U. Pennsylvania - Perelman	76,035	78,897	3.8%
U. Rochester	75,289	78,379	4.1%
Duke	73,629	78,311	6.4%
Harvard	75,425	77,423	2.6%
Yale	74,549	76,763	3.0%
Stanford	73,628	76,112	3.4%
U. Washington - Seattle (Non-Resident)	72,906	75,045	2.9%
Vanderbilt University - Nashville	72,265	74,578	3.2%
U. Pittsburgh (Non-Resident)	71,800	74,432	3.7%
Washington University - St. Louis	71,544	72,975	2.0%
Johns Hopkins	67,894	70,380	3.7%
Chicago Pritzker	66,402	69,950	5.3%
U. California - San Francisco (Non-Resident)	59,560	62,462	4.9%

Notes:
* Institutions are ranked in descending order of rates for Academic Year 2024-2025.
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	23-24	24-25	% Change from 23-24
Stanford	\$ 12,597	\$ 13,590	7.9%
MIT	12,380	13,060	5.5%
Harvard	12,424	12,922	4.0%
Northwestern	12,219	12,645	3.5%
U. Pennsylvania	12,166	12,640	3.9%
Cornell	11,562	12,296	6.3%
Chicago	11,607	12,084	4.1%
Dartmouth	11,418	12,018	5.3%
Princeton	11,400	11,910	4.5%
Yale	10,900	11,300	3.7%
Columbia	10,440	11,000	5.4%
Duke	9,884	10,254	3.7%
Brown	9,650	9,940	3.0%

Board Rates ^β			
Institution	23-24	24-25	% Change from 23-24
Yale	\$ 8,280	\$ 8,600	3.9%
Northwestern	8,115	8,481	4.5%
Princeton	7,980	8,340	4.5%
Harvard	7,950	8,268	4.0%
Chicago	7,500	7,980	6.4%
Duke	7,574	7,874	4.0%
Dartmouth	7,591	7,731	1.8%
Stanford	7,325	7,725	5.5%
Brown	6,948	7,504	8.0%
MIT	7,010	7,220	3.0%
Cornell ^Γ	6,992	7,183	2.7%
Columbia	6,360	6,580	3.5%
U. Pennsylvania	6,330	6,534	3.2%

Notes:
* Institutions are ranked in descending order of rates for Academic Year 2024-2025.
^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	19-20	20-21	21-22	22-23	23-24	24-25	25-26	% Change from 24-25
Room Rates								
1. Undergraduate – Average Double	\$ 9,152	\$ 9,534	\$ 9,962	\$ 10,426	\$ 11,562	\$ 12,296	\$ 13,246	7.7%
2. Undergraduate – Average All Types ^Δ	9,748	10,157	10,613	11,106	12,318	13,100	14,113	7.7%
3. All Students – Average Double	9,152	9,534	9,962	10,426	11,562	12,296	13,246	7.7%
Board Rates								
4. Full Meal Plan ^ε	\$ 6,094	\$ 6,262	\$ 6,434	\$ 6,612	\$ 6,942	\$ 7,133	\$ 7,328	2.7%
5. Administrative Fee ^π	50	50	50	50	50	50	50	0.0%

Notes:
^Δ 2019-20 and 2020-21 rates were revised because quad rooms were previously omitted. 2023-24 and 2024-25 rates were revised because triple rooms were previously omitted.
^ε The rates shown for Academic Years 2019-2020 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.
^π 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				
	22-23	23-24	24-25	Projection: 25-26
Undergraduate				
1. Agriculture & Life Sciences	3,060	3,214	3,259	3,126
2. Architecture, Art & Planning	559	560	545	566
3. Arts & Sciences	4,535	4,657	4,658	4,690
4. Engineering	3,223	3,328	3,368	3,317
5. Human Ecology	1,004	1,020	1,018	985
6. Brooks School	235	266	263	306
7. Industrial & Labor Relations	987	975	991	994
8. Cornell SC Johnson College of Business	1,816	1,706	1,647	1,713
9. Total Undergraduate	15,419	15,726	15,749	15,697
Professional Degrees ^a				
10. Agriculture & Life Sciences	164	123	141	143
11. Architecture, Art & Planning	277	268	312	319
12. Arts & Sciences	-	-	5	2
13. Cornell Bowers CIS	278	302	362	388
14. Cornell Tech ^β	427	480	522	607
15. Engineering	786	834	978	1,043
16. Human Ecology	8	7	11	13
17. Brooks School	370	335	310	338
18. Industrial & Labor Relations	133	115	116	121
19. Law School	827	815	868	872
20. Cornell SC Johnson College of Business	1,951	1,939	1,944	1,954
21. Veterinary Medicine	612	601	628	634
22. Weill Cornell Medicine (incl. Qatar)	668	645	645	648
23. Total Professional	6,501	6,464	6,842	7,082
Research Degrees ^Γ				
24. Agriculture & Life Sciences	734	736	752	762
25. Architecture, Art & Planning	68	94	90	100
26. Arts & Sciences	1,225	1,154	1,166	1,182
27. Cornell Bowers CIS	276	304	335	363
28. Cornell Tech ^β	109	122	149	140
29. Engineering	999	1,042	1,044	1,065
30. Human Ecology	157	161	137	141
30. Brooks School ^Δ	39	44	47	43
31. Industrial & Labor Relations	35	47	46	43
32. Law School ^ε	5	6	6	6
33. Cornell SC Johnson College of Business	229	248	243	240
34. Veterinary Medicine	140	153	139	144
35. Weill Cornell Medicine (incl. Qatar)	753	764	1,038	1,072
36. Total Graduate	4,769	4,875	5,192	5,301
37. Total University	26,689	27,065	27,783	28,080
38. Total Ithaca-Based	25,268	25,656	26,100	26,360
39. Total Weill Cornell Medicine-Based	1,421	1,409	1,683	1,720

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 do not include students in the CAU dual degree program since the program is expected to end after spring 2025. 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 2026.
- * Projections do not take into account potential enrollment declines caused by changes in federal government policies.
- ^a Past professional and research degrees counts have been re-stated in this year's appendix to reflect the new breakdown for professional degrees. The professional degree group includes professional programs and course-based degrees, excluding 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 Counts were adjusted to reflect Brooks School before fall 2023.
- ^ε Excludes Master's degree in Legal Studies (MS). This degree is included under professional degrees.

Appendix F: Undergraduate Financial Aid

(dollars in thousands)

	21-22 Actual	22-23 Actual	23-24 Actual	24-25 Forecast	25-26 Plan
Grants/Scholarships					
1. Cornell: Unrestricted Funds	275,285	309,170	363,159	357,515	388,829
2. Cornell: Endowed Funds	49,096	53,977	58,090	63,855	66,158
3. Cornell: Restricted Gifts ^α	10,614	8,322	5,763	8,169	8,169
4. Total Cornell Grant Aid	335,009	371,468	427,013	429,539	463,156
5. Federal Grants	17,108	18,531	20,493	24,595	24,600
6. State Grants	6,879	6,637	6,946	8,055	8,100
7. Private/External Scholarships	17,761	19,132	19,684	24,316	24,400
Student Loans					
8. Federal	16,067	15,912	11,683	14,405	14,400
9. Cornell	3,834	3,285	2,328	1,804	1,800
10. Private/External	14,554	16,111	15,599	16,525	16,600
Work-Study Awards ^β					
11. Federal Work-Study (includes institutional matching funds)	8,954	7,855	7,550	11,026	11,100
12. Other Cornell Work-Study	1,112	1,442	2,413	4,690	4,700
Funding as Percent of Resources					
1. Gross Tuition and Fee Revenue	859,095	899,704	956,978	1,007,878	1,014,388
2. Unrestricted Funds Discount Rate	32.0%	34.4%	37.9%	35.5%	38.3%
3. Unrestricted Funds as % of Tuition, Fee, & Housing/Dining Revenue	27.9%	29.5%	32.4%	30.6%	32.3%
Undergraduate Financial Aid Population					
1. Total Fall Enrollment ^Γ	15,503	15,735	16,071	16,128	15,903
2. Overall Financial Aid Population ^Δ	9,239	9,263	9,115	9,162	9,034
3. % of Fall Enrollment	60%	59%	57%	57%	57%
4. Need-Based Financial Aid Population ^ε	8,803	8,318	8,535	8,634	8,514
5. % of Fall Enrollment	57%	53%	53%	54%	54%
6. Cornell Grant Recipients	7,643	7,487	7,756	7,893	7,826
7. % of Fall Enrollment	49%	48%	48%	49%	48%
8. Pell Grant Recipients	2,750	2,813	2,914	3,527	3,478
9. % of Fall Enrollment	18%	18%	18%	22%	22%

Notes:

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

α Increase in 21-22 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. 25-26 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)

	23-24 Actual	24-25 Budget	24-25 Forecast	25-26 Plan
Ithaca Campus				
1. Original Base Appropriation through SUNY	\$126,498	\$126,498	\$126,498	\$126,498
2. Adjustments/Reclassifications (Land Script/Canine Research)	173	173	173	173
3. Subtotal Base Enacted Budget	\$126,671	\$126,671	\$126,671	\$126,671
Additional Planned Funding Through SUNY				
4. Cooperative Extension (support for county associations)	\$5,620	\$6,120	\$6,120	\$6,120
5. SUNY Program Support (academic equipment/fellowships)	2,860	2,250	2,700	2,638
6. University-Wide - Operating Support - Veterinary Medicine	500	500	500	500
7. State University Construction Fund Critical Maintenance In-Year Funds ^α	668	1,420	1,220	1,220
8. Subtotal of Additional State Funding	\$9,648	\$10,290	\$10,540	\$10,478
9. Total State Appropriations Through SUNY	\$136,319	\$136,961	\$137,211	\$137,149
Other State Appropriations				
10. Bundy Aid (based on degrees granted) ^β	\$1,190	\$0	\$0	\$0
11. Total Ithaca Campus	\$137,509	\$136,961	\$137,211	\$137,149
Weill Cornell Medicine				
12. Bundy Aid (based on degrees granted) ^β	\$135	\$0	\$0	\$0
13. Total Weill Cornell Medicine	\$135	\$0	\$0	\$0
14. Total State Appropriations	\$137,644	\$136,961	\$137,211	\$137,149

Notes:

* Cornell receives New York State appropriations through the State University of New York (SUNY).

* 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 2024 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 Beginning in FY24/25 Bundy Aid has been discontinued due to a NYS Budget decision.

Appendix H: Investment Assets, Returns & Payouts

(dollars in thousands at year-end)

Investments at Fair Value	6/30/2023 Total	% of Total	6/30/2024 Total	% of Total	% Change from 6/30/2023
1. Long-Term Investment Pool (LTIP)	\$ 9,357,061	87.3%	\$ 9,933,939	86.3%	6.2%
2. Other Long-Term Investments	669,921	6.2%	724,231	6.3%	8.1%
3. Total Long-Term Investments	10,026,982	93.5%	10,658,170	92.6%	6.3%
4. Separately Invested and Other Assets	696,400	6.5%	852,338	7.4%	22.4%
5. Total Investments	\$ 10,723,382	100.0%	\$ 11,510,508	100.0%	7.3%

Endowment Net Assets	6/30/2023	6/30/2024	Change	% Change from 6/30/2023
1. True Endowment	\$ 7,148,935	\$ 7,695,391	\$ 546,456	7.6%
2. Funds Functioning as Endowment	2,173,707	2,230,343	56,636	2.6%
3. Subtotal True Endowment and FFE	9,322,642	9,925,734	603,092	6.5%
4. Perpetual Beneficial Interests ^α	230,637	251,947	21,310	9.2%
5. Subtotal Perpetual Beneficial Interests	230,637	251,947	21,310	9.2%
6. Total University Endowment	\$ 9,553,279	\$ 10,177,681	\$ 624,402	6.5%

Long Term Pool Payout	6/30/2020 Actual	6/30/2021 Actual	6/30/2022 Actual	6/30/2023 Actual	6/30/2024 Actual
1. Market Value (per share)	\$55.76	\$75.29	\$71.81	\$71.34	\$74.30
2. Annualized Total Gross Return ^β	2.4%	42.5%	-0.4%	4.2%	9.4%
3. Number of Shares (in millions)	121.3	124.7	128.3	131.2	133.7
4. Payout per Share	\$2.45	\$2.45	\$2.39	\$2.57	\$2.65
5. Shareholder Payout (in millions)	\$292.40	\$300.23	\$301.84	\$332.78	\$349.82
6. Payout as a Percent of 6/30 Market Value	4.4%	3.3%	3.3%	3.6%	3.6%
7. Total Spending per Share ^Γ	\$2.81	\$2.93	\$2.74	\$2.95	\$3.07
8. Total Spending (in millions) ^Γ	\$341.01	\$365.01	\$351.86	\$386.47	\$410.78
9. Spending as a Percent of 6/30 Market Value ^Γ	5.0%	3.9%	3.8%	4.1%	4.1%

Notes:

^α Trusts and other funds in which the University has an income interest.

^β Total returns net of investment management fees for FY 2020, FY 2021, FY 2022, FY 2023, and FY 2024 were 1.9%, 41.9%, -1.3%, 3.6%, and 8.7% 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 Resourcesa
ITHACA CAMPUS				
1.	Vet Research Tower Renovations - Design	13,845	13,845	1,384
2.	Morrison Hall Facility Renewal - Design	-	10,500	500
3.	Earth Source Heat - Feasibility Study of First Demonstration Well Pair	4,079	4,079	4,079
4.	Geneva-AgriTech Decarbonization	3,850	3,850	350
5.	Ithaca Campus - Planning and Design Projects Each Under \$2M	3,095	5,425	2,203
6.	Planning and Design Total	24,869	37,699	8,517
7.	Ann S. Bowers Computing and Information Science Building	113,000	113,000	6,940
8.	Meinig Field House	53,700	68,700	14,600
9.	NYS Veterinary Diagnostic Lab Building Addition	-	29,500	9,735
10.	AgriTech Bioeconomy Hemp Hub Pre-Engineered Building	-	3,000	-
11.	Ithaca Campus - Net New Space Projects Each Under \$2M	1,555	3,580	1,800
12.	Net New Space - Program Total	168,255	217,780	33,075
13.	Agrivoltaics Design and Construction (Hudson Valley, Ithaca, AgriTech)	-	5,000	-
14.	Geneva AgriTech Climate Resiliency Research South/Castle Creek Stormwater Retention	-	700	-
15.	Geneva AgriTech Climate Resiliency Lucy Robins/Loomis Farm Drainage Retention Ponds	-	475	-
16.	Net New Space - Infrastructure Total	-	6,175	-
17.	McGraw Hall Renovation I	105,304	108,500	23,500
18.	McGraw Hall Renovation Enabling Project 2 – Olin Library	22,100	22,100	14,725
19.	Balch Hall Renewal	94,358	94,358	10,900
20.	Plant Science Building Renewal - Phase I	69,000	69,000	6,900
21.	Plant Science Building Renewal - Construction - Phase 2	-	59,800	1,800
22.	Rice Hall Renovation	1,950	25,000	2,500
23.	Geneva Food Research Laboratory - Design and Phase I Construction	2,200	23,000	1,000
24.	Swing Space at Life Sciences Research Pavilion	2,905	22,830	794
25.	Building Renewal Total	297,816	424,588	62,119
26.	Duffield Hall Expansion	7,249	109,600	21,300
27.	Sibley Dome Rehabilitation	17,600	18,000	7,650
28.	King-Shaw Hall Floors 2-5 Renovation	1,350	11,000	-
29.	HCD Faculty Research Maker Space	-	10,000	-
30.	Kinzelberg Laboratory Renovations	8,000	8,000	8,000
31.	CVM Swing for VRT Construction	-	7,000	700
32.	Statler Hall Food Lab Renovation	6,850	6,850	5,100
33.	East Hill Plaza Investments - Phase I	-	6,670	6,670
34.	Olin Hall Renovation Phase 2 - New Basement Lab and 1st Floor Collaboration Space	6,200	6,200	6,200
35.	Biotech Molecular Biology & Genetics Department Faculty Lab Renovations	3,122	5,705	5,705
36.	CALS New Faculty Hire Portfolio FY26	-	5,000	5,000
37.	COE Renovations for New Faculty Hires 2026	-	5,000	5,000
38.	Tang Hall Basement Lab Fit-out	1,000	5,000	1,000
39.	Interventional Radiology Suite (Equipment and Facility Renovation)	310	5,000	5,000
40.	Wing Hall Second Floor Laboratory Renovation	785	3,900	3,900
41.	Wilson Lab XLEAP Beamline Enabling	3,260	3,260	-
42.	Carpenter Hall Phase 3 Renovation - Stacks Demo and Structure	2,785	2,785	2,785
43.	Carpenter Hall Renovation Phase 4	2,660	2,660	2,660
44.	Botanic Gardens - Asian Summer Garden Phase I	350	2,575	493
45.	CUHA Wards & Runs Relocation	-	2,500	2,500
46.	Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	11,407	23,787	20,153
47.	Renewal - Programmatic Fit Total	72,929	250,492	109,816
48.	Hughes Hall Masonry and Envelope Repairs	15,000	15,000	10,500
49.	Child Care Center HVAC System and Roof Replacement	6,871	9,350	9,350
50.	CCF FY26 Minor Critical Maintenance Program	-	9,000	900
51.	Corson Mudd Code Review and Upgrades for Certificate of Occupancy	5,299	8,200	8,200
52.	Clara Dickson Roof Repairs	1,900	7,350	7,350
53.	Planned Maintenance Program 2025	-	6,657	6,657
54.	North Arts Quad Hot Water Conversion	675	6,500	6,500
55.	West Campus Gothics Residences Exterior Repairs - Phase I	978	6,500	6,500
56.	Planned Maintenance Program 2026	-	6,108	6,108
57.	ST Olin Chemistry Research Wing Air Handler Replacement	600	6,000	5,920
58.	Schoellkopf Crescent & Memorial Masonry Repairs & Bleacher Entrance Ramps Repairs	3,400	5,955	5,955

Appendix I: Capital Activity Detail cont.

(dollars in thousands)

Sources of Funding				Timing of Estimated Project Expenditures			Estimated Maintenance Backlog Addressed	Functional Renewal Value	
State University Construction Fund	Gift Funds	Grants & Other External Sources	External Debt	Projections through FY 2025β	FY2026	FY 2027 - FY2030			
12,460	-	-	-	4,000	9,000	845	-	-	1.
10,000	-	-	-	1,000	9,500	-	-	-	2.
-	-	-	-	1,236	1,500	1,343	-	-	3.
3,500	-	-	-	500	3,350	-	-	-	4.
2,432	400	390	-	1,908	2,842	675	7,515	-	5.
28,393	400	390	-	8,644	26,192	2,863	7,515	-	6.
-	106,060	-	-	87,558	25,442	-	-	-	7.
-	39,100	-	15,000	40,924	24,900	2,876	-	-	8.
-	-	19,765	-	-	5,000	24,500	-	-	9.
-	-	3,000	-	600	2,400	-	-	-	10.
-	-	400	1,380	1,250	1,195	1,135	-	-	11.
-	145,160	23,165	16,380	130,332	58,937	28,511	-	-	12.
-	-	5,000	-	-	150	4,850	-	-	13.
-	-	700	-	-	100	600	-	-	14.
-	-	475	-	-	100	375	-	-	15.
-	-	6,175	-	-	350	5,825	-	-	16.
-	45,000	-	40,000	12,329	28,600	67,571	75,000	33,500	17.
-	-	500	6,875	18,730	3,370	-	2,210	19,890	18.
-	12,000	-	71,458	92,306	2,052	-	27,246	67,112	19.
62,100	-	-	-	43,191	25,809	-	29,608	39,393	20.
58,000	-	-	-	-	20,000	39,800	-	59,800	21.
22,500	-	-	-	1,200	6,180	17,620	12,200	12,800	22.
22,000	-	-	-	200	7,180	15,620	14,000	9,000	23.
22,036	-	-	-	2,502	19,298	1,030	-	22,830	24.
186,636	57,000	500	118,333	170,458	112,489	141,641	160,263	264,324	25.
-	88,300	-	-	31,586	39,657	38,357	13,043	96,558	26.
-	10,350	-	-	6,442	11,558	-	3,500	14,500	27.
3,000	8,000	-	-	765	7,500	2,735	1,100	9,900	28.
-	10,000	-	-	280	4,220	5,500	1,900	8,100	29.
-	-	-	-	3,412	4,500	88	-	8,000	30.
6,300	-	-	-	-	7,000	-	1,320	5,680	31.
-	1,750	-	-	3,990	2,860	-	660	6,190	32.
-	-	-	-	-	500	6,170	-	6,670	33.
-	-	-	-	3,840	2,360	-	620	5,580	34.
-	-	-	-	4,955	750	-	610	5,095	35.
-	-	-	-	-	3,000	2,000	-	5,000	36.
-	-	-	-	-	5,000	-	-	5,000	37.
-	4,000	-	-	250	2,500	2,250	-	5,000	38.
-	-	-	-	75	4,875	50	350	4,650	39.
-	-	-	-	750	3,150	-	-	3,900	40.
-	-	3,260	-	260	3,000	-	-	3,260	41.
-	-	-	-	2,335	450	-	-	2,785	42.
-	-	-	-	660	2,000	-	200	2,460	43.
-	927	1,155	-	-	1,575	1,000	-	2,575	44.
-	-	-	-	-	2,500	-	250	2,250	45.
-	1,910	1,724	-	10,336	12,535	917	880	22,907	46.
9,300	125,237	6,139	-	69,936	121,490	59,066	24,433	226,059	47.
-	-	-	4,500	12,693	2,307	-	10,000	5,000	48.
-	-	-	-	9,066	284	-	2,156	7,195	49.
8,100	-	-	-	-	9,000	-	-	9,000	50.
-	-	-	-	2,907	2,798	2,495	810	7,390	51.
-	-	-	-	1,364	368	5,617	6,150	1,200	52.
-	-	-	-	3,287	3,370	-	-	6,657	53.
-	-	-	-	450	4,000	2,050	-	6,500	54.
-	-	-	-	486	3,040	2,974	9,508	-	55.
-	-	-	-	-	2,800	3,308	-	6,108	56.
80	-	-	-	600	3,080	2,320	4,000	2,000	57.
-	-	-	-	3,202	198	2,555	3,122	2,833	58.

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
59.	Engineering Quad Steam to Hot Water Conversion Phase 1	670	5,500	5,500
60.	Vet Medical Center Roof Replacement	1,500	5,000	1,172
61.	Myron Taylor Monumental Stair and Arcade Rehabilitation	-	4,750	4,750
62.	West Campus War Memorial Envelope Restoration	4,115	4,750	4,750
63.	Clark Hall Elevator and Accessibility Upgrades	4,165	4,165	4,165
64.	Corson Mudd Roof Replacement	2,550	4,150	4,150
65.	Hoy Road Garage Concrete/Waterproofing Repairs & Wayfinding	500	4,100	4,100
66.	Chilled Water Plant 4 LSC Emergency Generator	1,948	3,500	3,500
67.	Statler Hotel Meeting Conference Room	3,500	3,500	3,500
68.	Baker Tunnel Hot Water Conversion	653	3,300	3,300
69.	Utility Distribution Program 2026	-	3,050	3,050
70.	Sibley Hall South Stair Repair	300	3,000	3,000
71.	Risley Hall to Anna Comstock House Utilities Upgrade	-	3,000	3,000
72.	Lynah Rink Chiller Replacement	-	3,000	3,000
73.	Campus Enhanced Network Security	3,000	3,000	3,000
74.	Geneva Barton Laboratory Fire Protection and Sprinkler System Installation	802	2,880	148
75.	Stocking Hall East Cooler and Freezer Upgrades	242	2,635	131
76.	Plant Science Mechanical Room Roof Terrace Rehabilitation	-	2,500	95
77.	Myron Taylor Jane Foster Atrium Smoke Control System Installation	2,423	2,423	2,423
78.	Morrison Hall and Riley-Robb Hall Elevator Replacements	2,184	2,184	224
79.	Clark ECI	-	2,175	2,175
80.	Robert Trent Jones Golf Course Rehabilitation	2,070	2,070	-
81.	Ithaca Campus Renewal - Infrastructure and Maintenance Projects Each Under \$2M	12,441	38,983	26,392
82.	Renewal - Infrastructure & Maintenance Total	77,785	200,234	159,464
83.	Cornell Experience Modernization Initiative (CEMI) - Readiness and Enablement Phase	8,552	8,552	8,552
84.	Facilities Enterprise Asset Management Systems Program and MAS8 Upgrade	2,605	2,605	2,605
85.	Mass Communication and Marketing Cloud	2,200	2,200	2,200
86.	Enterprise Degree Audit	2,099	2,099	2,099
87.	Ithaca Campus Administrative Systems Projects Each Under \$2M	4,591	6,836	6,836
88.	Administrative Systems Total	20,047	22,292	22,292
89.	Ithaca Campus Total	661,700	1,159,259	395,282
CORNELL TECH				
90.	Bloomberg PV Array Work	450	1,396	1,396
91.	Renewal - Infrastructure & Maintenance Total	450	1,396	1,396
92.	Cornell Tech: Exterior Branding & Signage	-	1,200	1,200
93.	Renewal - Programmatic Fit Total	-	1,200	1,200
94.	Cornell Tech Total	450	2,596	2,596
WEILL CORNELL MEDICINE				
95.	WCM New Student Housing at 74th & York	271,000	271,000	4,853
96.	1334 York Ave New Center for BioMedical Science - Phase I	14,830	122,678	-
97.	575 Lexington Avenue WCINYP Imaging Facility	-	87,500	-
98.	575 Lexington Avenue Clinical Practices Phase II	-	32,000	16,000
99.	186 Joralemon Ground Floor - WCINYP	-	26,410	-
100.	Net New Space - Program Total	285,830	539,588	20,853
101.	575 Lexington Avenue Clinical Practices Phase I	-	44,011	6,250
102.	CBIC Radiology Imaging Research	24,000	24,000	-
103.	Weill Greenberg Center FACE Renovation	5,000	5,000	-
104.	Renewal - Programmatic Fit Total	29,000	73,011	6,250
105.	Weill Cornell Medicine Total	314,830	612,599	27,103
106.	Estimated Total Budget - Cornell University	976,980	1,774,454	424,981
107.	FY2026 and FY2027 Ithaca Trending Adjustments^A			
108.	Revised Budget - Cornell University	976,980	1,774,454	424,981

Notes:

- ^a Unit Funds and other sources for unit-funded projects will be adjusted as operating budgets are finalized to reflect actual spending and funds available.
- ^B The Projections through FY 2025 column are the sum of Prior Year Actuals, Current Year Actuals, and Current Year Projected Spend.
- ^C 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.
- ^A 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 for the projects not yet underway. This adjustment was based on historical analysis of actual spend versus budget.

Appendix I: Capital Activity Detail cont.

(dollars in thousands)

Sources of Funding				Timing of Estimated Project Expenditures			Estimated Maintenance Backlog Addressed	Functional Renewal Value	
State University Construction Fund	Gift Funds	Grants & Other External Sources	External Debt	Projections through FY 2025β	FY2026	FY 2027 - FY2030			
-	-	-	-	300	3,600	1,600	-	5,500	59.
3,828	-	-	-	509	4,491	-	11,493	-	60.
-	-	-	-	25	300	4,425	3,010	1,740	61.
-	-	-	-	3,846	904	-	4,135	615	62.
-	-	-	-	4,142	23	-	1,350	2,815	63.
-	-	-	-	2,044	2,106	-	1,000	3,150	64.
-	-	-	-	500	2,800	800	3,000	1,100	65.
-	-	-	-	854	2,646	-	-	3,500	66.
-	-	-	-	507	2,993	-	3,500	-	67.
-	-	-	-	653	2,647	-	-	3,300	68.
-	-	-	-	-	3,050	-	-	3,050	69.
-	-	-	-	1,000	2,000	-	-	3,000	70.
-	-	-	-	-	285	2,715	-	3,000	71.
-	-	-	-	-	100	2,900	-	3,000	72.
-	-	-	-	2,639	361	-	-	3,000	73.
2,731	-	-	-	2,298	582	-	2,000	880	74.
2,504	-	-	-	242	500	1,893	1,550	1,085	75.
2,405	-	-	-	275	112	2,113	-	2,500	76.
-	-	-	-	1,543	880	-	170	2,253	77.
1,960	-	-	-	1,681	503	-	1,950	234	78.
-	-	-	-	335	1,840	-	-	2,175	79.
-	2,070	-	-	1,829	241	-	293	1,778	80.
10,858	512	1,222	-	11,927	24,759	2,296	2,835	36,148	81.
32,467	2,582	1,222	4,500	71,205	88,968	40,062	72,031	137,704	82.
-	-	-	-	6,058	2,493	-	-	-	83.
-	-	-	-	1,232	1,373	-	-	-	84.
-	-	-	-	1,414	785	-	-	-	85.
-	-	-	-	629	493	977	-	-	86.
-	-	-	-	3,024	2,178	1,634	-	-	87.
-	-	-	-	12,358	7,322	2,611	-	-	88.
256,796	330,379	37,590	139,213	462,933	415,747	280,580	264,242	628,087	89.
-	-	-	-	375	1,021	-	-	1,396	90.
-	-	-	-	375	1,021	-	-	1,396	91.
-	-	-	-	550	650	-	-	1,200	92.
-	-	-	-	550	650	-	-	1,200	93.
-	-	-	-	925	1,671	-	-	2,596	94.
-	131,147	-	135,000	249,545	21,455	-	-	-	95.
-	122,678	-	-	10,944	41,500	70,234	-	-	96.
-	-	87,500	-	19,222	49,000	19,278	-	-	97.
-	16,000	-	-	-	7,500	24,500	-	-	98.
-	-	26,410	-	3,764	14,950	7,696	-	-	99.
-	269,825	113,910	135,000	283,476	134,405	121,707	-	-	100.
-	25,011	12,750	-	14,850	20,000	9,161	-	44,011	101.
-	-	24,000	-	1,700	12,000	10,300	-	24,000	102.
-	-	5,000	-	3,908	1,092	-	-	5,000	103.
-	25,011	41,750	-	20,458	33,092	19,461	-	73,011	104.
-	294,836	155,660	135,000	303,933	167,497	141,168	-	73,011	105.
256,796	625,215	193,250	274,213	767,791	584,915	421,748	264,242	703,695	106.
-	-	-	-	-	-25,906	25,906	-	-	107.
256,796	625,215	193,250	274,213	767,791	559,010	447,653	264,242	703,695	108.

Appendix J: Debt Service by Operating Unit

(dollars in thousands)

		Outstanding Balance		FY 2026 Debt Service		
		2/29/2024	2/28/2025	Unit Budget	Central Budget	Total
Ithaca Campus						
1.	Agriculture & Life Sciences	\$5,775	\$5,195	\$699	-	\$699
2.	Architecture, Art & Planning	11,120	10,425	1,410	-	1,410
3.	Arts & Sciences	59,314	55,294	9,057	-	9,057
4.	Cornell Tech	135,206	141,025	8,489	-	8,489
5.	Engineering	33,607	31,168	3,788	-	3,788
6.	Human Ecology	1,303	1,337	176	-	176
7.	Law School		590	334		334
8.	Veterinary Medicine	12,493	11,745	1,809	-	1,809
9.	Colleges	\$258,818	\$256,780	\$25,763	-	\$25,763
10.	Animal Facilities	\$17,651	\$13,482	\$4,996	-	\$4,996
11.	Life Sciences	29,677	27,348	3,594	-	3,594
12.	CHESS	10,494	10,437	700	-	700
13.	Research Centers	\$57,822	\$51,267	\$9,290	-	\$9,290
14.	Athletics & Physical Education	\$553	\$440	\$135	-	\$135
14.	Library	4,978	7,926	1,243	-	1,243
15.	Other Academic Programs	\$5,531	\$8,365	\$1,378	-	\$1,378
16.	Campus Life	\$427,224	\$441,269	\$36,355	-	\$36,355
17.	Fraternities/Sororities	364	275	103	-	103
18.	Student Services	\$427,587	\$441,543	\$36,458	-	\$36,458
19.	Human Resources	\$2,523	\$2,094	\$533	-	\$533
20.	Institutional	-	\$9,723	-	\$913	\$913
21.	Administrative & Support	\$2,523	\$11,816	\$533	\$913	\$1,445
22.	Facilities & Campus Services	\$68,957	\$74,934	\$9,110		\$9,110
23.	Real Estate	3,368	2,530	1,956	-	1,956
24.	Transportation/Mail Service	9,480	8,144	1,654	-	1,654
25.	Physical Plant	\$81,805	\$85,607	\$12,720	-	\$12,720
26.	Total Ithaca Campus	\$834,085	\$855,379	\$86,143	\$913	\$87,055
Weill Cornell Medicine						
27.	Research	\$312,665	\$306,981	\$18,507	-	\$18,507
28.	Residences	97,938	216,971	16,455	-	16,455
29.	Other ^a	149,788	494,634	33,996	-	33,996
30.	Infrastructure/Administrative	2,155	60,837	2,426	-	2,426
31.	Total Weill Cornell Medicine	\$562,546	\$1,079,423	\$71,384	-	\$71,384
32.	Total University	\$1,396,631	\$1,934,802	\$157,527	\$913	\$158,439

Notes:

α Includes payments from internal borrowing (operations and LTIP).

Appendix K: External Debt Financing Summary

(dollars in thousands)

					Forecast External Debt Payments			
		Interest Rate	Fiscal Year Maturity Date	24-25 Actuals	Forecast Balance 6/30/2025	25-26	26-27	27-28
Tax-Exempt Debt								
1.	DASNY 1998 Commercial Paper	Variable	2037	-	\$10,500	\$269	\$228	\$240
2.	DASNY Series 2016A	4.00-5.00%	2035	\$84,345	77,960	9,997	9,997	9,992
3.	DASNY SERIES 2019A	5.00%	2029	64,420	52,760	14,878	14,881	14,878
4.	DASNY SERIES 2019D	5.00%	2036	103,675	97,160	11,698	11,696	11,697
5.	DASNY SERIES 2020A	4.00-5.00%	2050	233,000	233,000	11,015	12,319	12,321
6.	DASNY SERIES 2020A2	5.00%	2031	77,840	77,840	3,892	3,892	3,892
7.	DASNY SERIES 2024A	5.50%	2054	600,000	600,000	33,000	33,000	33,000
8.	DASNY SERIES 2026 ^a	-	2056	-	-	-	7,495	7,494
9.	Subtotal Tax-Exempt Debt			\$1,163,280	\$1,149,220	\$84,748	\$93,508	\$93,514
Taxable Debt								
10.	Series 2018A	3.85%	2049	\$150,000	\$150,000	\$5,775	\$5,775	\$5,775
11.	Series 2020E	2.85%	2053	75,000	75,000	2,138	2,138	2,138
12.	Series 2022A	3.41%	2042	345,000	345,000	11,928	11,928	11,961
13.	Series 2024B	4.84%	2034	500,000	500,000	24,175	24,175	24,175
14.	Commercial Paper	Variable	-	98,300	211,000	7,709	6,550	6,896
15.	Empire State Development Corp.	-	2029	625	500	125	125	125
16.	Other	2.75-5.50%	2053	4,954	4,639	503	503	503
17.	Subtotal Taxable Debt			\$1,173,879	\$1,286,139	\$52,352	\$51,194	\$51,572
18.	Subtotal Tax-Exempt and Taxable Debt			\$2,337,159	\$2,435,359	\$137,100	\$144,702	\$145,086
19.	Bond Premium (net of issuance costs)			160,390	129,380	-	-	-
20.	Amortization Bond Premium (net of issuance costs)			-	-	(21,513)	(17,424)	(16,985)
21.	Total External Debt			\$2,497,549	\$2,564,739	\$115,587	\$127,278	\$128,101

Notes:

^α Projected \$120 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)

	21-22	22-23	23-24	24-25	25-26
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	69.50	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	20.00
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	37.00	37.00	35.00	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^f					
4. Federally Reimbursed (sponsored funds)	60.50	68.00	68.30	67.10	67.10
5. Other Funds (where applicable)	66.93	68.50	68.77	71.25	71.25
Weill Cornell Medicine^b					
6. General: All others, inc Industry Grants & Contracts	34.20	35.20	36.20	37.20	38.20
7. General: Federal, State, and Private Grants & Contracts	30.50	31.50	32.50	33.50	34.50
8. Postdoctoral Fellow	23.00	24.00	25.00	25.00	28.00
9. NRSA Postdoctoral Fellow	0.00	0.00	0.00	0.00	0.00
10. Temporary Employee and Student	9.00	9.75	10.00	9.75	9.75

Notes:

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

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

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

^β FY 2026 Weill Cornell Medicine indirect cost and benefits rates are estimated, pending approval by the Department of Health and Human Services.

^f FY 2026 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 2022- FY 2025 values shown are actual rates.

2024-2025 Ithaca Campus Workforce Distribution		Professorial Faculty	RTE Faculty	Other Academics	Post Docs	Staff	Total
1.	Agriculture & Life Sciences	287	332	112	214	1049	1,994
2.	Architecture, Art & Planning	52	20	34	3	73	182
3.	Arts & Sciences	505	189	99	113	292	1,198
4.	Brooks School of Public Policy	34	30	19	7	47	137
5.	Cornell Bowers CIS	75	20	22	14	102	232
6.	Cornell SC Johnson College of Business	147	69	56	5	474	751
7.	Cornell Tech	34	5	41	28	128	235
8.	Engineering	210	89	87	201	190	776
9.	Human Ecology	64	46	16	25	173	323
10.	Industrial & Labor Relations	61	84	14	8	166	333
11.	Law School	39	30	36	6	74	184
12.	Veterinary Medicine	137	145	48	71	745	1,145
13.	Subtotal Colleges	1,644	1,058	583	693	3,512	7,490
14.	Academic Affairs	-	-	-	1	34	35
15.	Enrollment, Admissions and Financial Aid	-	-	-	-	73	73
16.	Continuing Education & Summer Sessions	-	-	-	-	25	25
17.	Vice Provost for External Education (eCornell)	-	-	-	-	321	321
18.	Graduate School	-	-	-	1	31	32
19.	International Affairs	-	-	16	3	67	85
20.	Land Grant Affairs	-	-	10	-	14	24
21.	University Library	-	104	-	-	225	329
22.	Provost - Direct Report	-	1	19	-	4	24
23.	Research & Innovation	-	95	95	118	565	872
24.	Undergraduate Education & Academic Innovation	-	13	1	1	63	77
25.	University Registrar	-	-	-	-	28	28
26.	Subtotal Academic Programs	-	212	139	124	1,449	1,924
27.	Alumni Affairs & Development	-	-	-	-	379	379
28.	VP Chief Risk Office	-	-	-	-	18	18
29.	Budget & Planning	-	-	-	-	23	23
30.	University Counsel & Secretary of the Corporation	-	-	-	-	21	21
31.	Facilities & Campus Services	-	-	-	-	1,044	1,044
32.	Executive VP/CFO and Financial Services	-	-	-	-	300	300
33.	Human Resources	-	-	-	-	129	129
34.	Information Technology	-	-	-	-	294	294
35.	Investment	-	-	-	-	25	25
36.	President - Direct Report	-	-	1	-	17	18
37.	Student & Campus Life	-	-	-	-	1,315	1,315
38.	University Relations	-	-	-	-	71	71
39.	Subtotal Administrative & Support	-	-	1	-	3,634	3,635
40.	Total Ithaca Work Force	1,644	1,271	723	816	8,596	13,049
41.	2023-24 Total Ithaca Work Force	1,609	1,234	752	788	8,318	12,700
42.	Count Change	35	37	(28)	28	278	349
43.	Percentage Change	2.2%	3.0%	-3.7%	3.5%	3.3%	2.8%

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.
- * Professorial Faculty: It includes Professor, Associate Professor, Assistant Professor, and University Professor. Faculty are counted within the college of tenure or primary academic appointment. Professors-at-Large are included under Other Academics.
- * RTE faculty: 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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