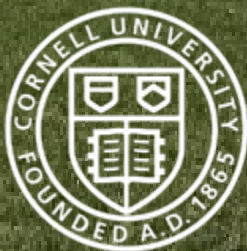
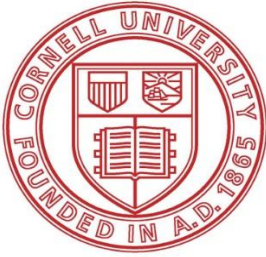


2026-2027

# Operating & Capital

Budget Plan May 2026





# Operating and Capital Base Budget Plan FY 2027

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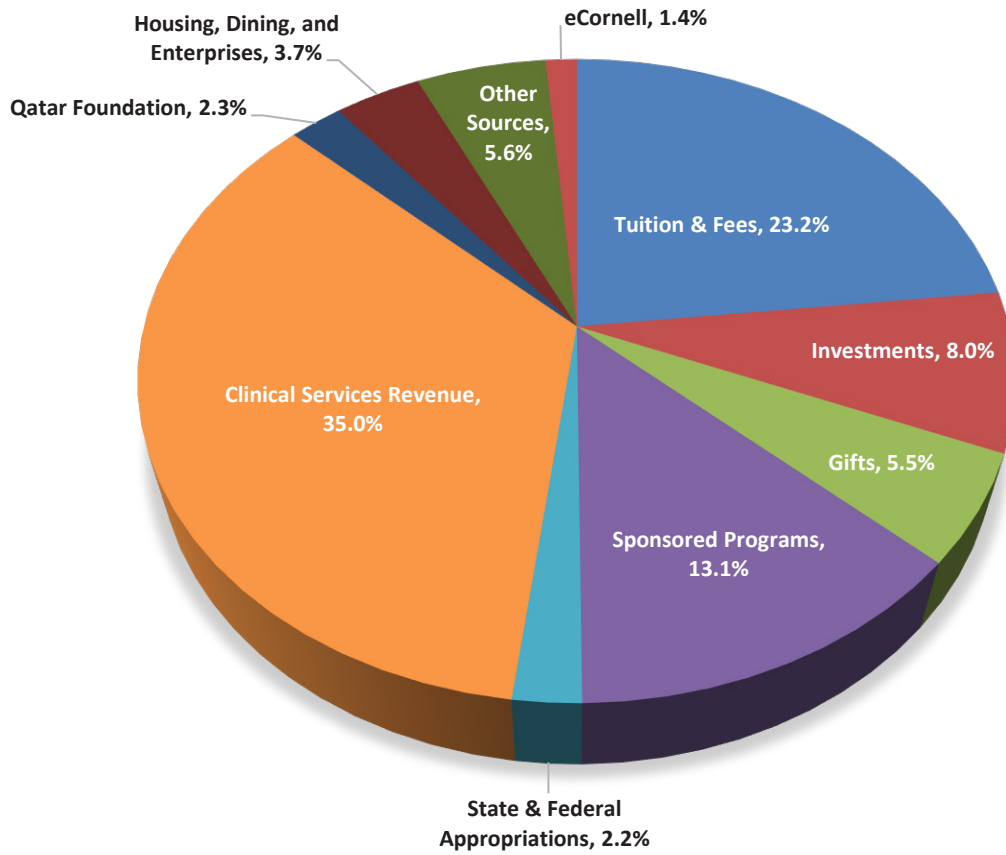
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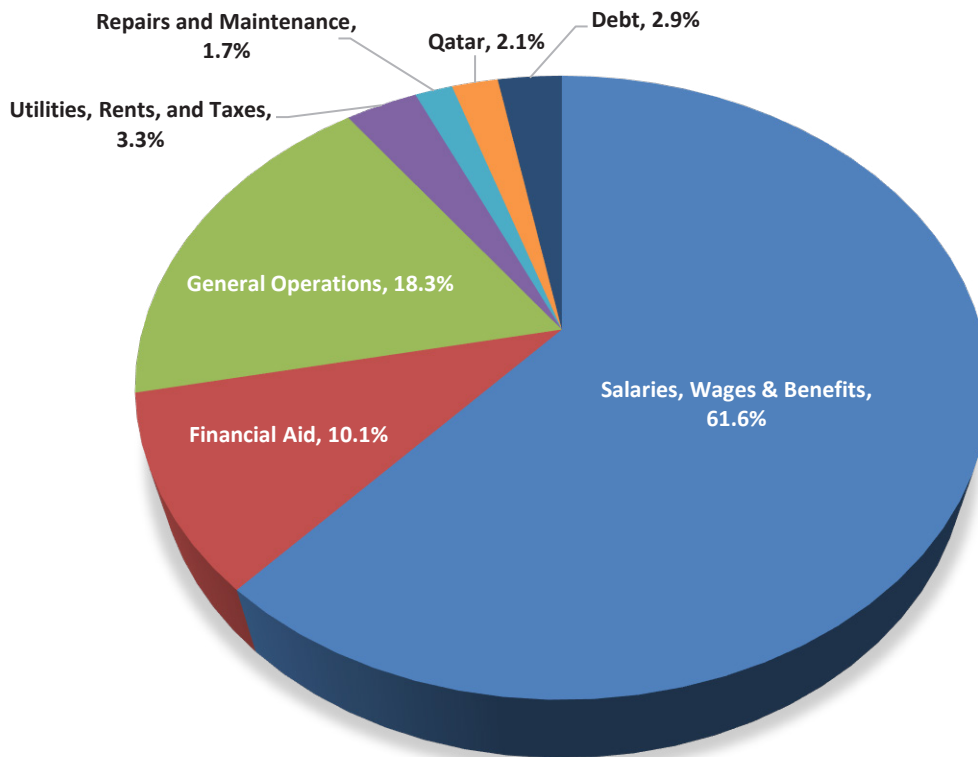
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**Figure 1. Fiscal Year 2027  
Revenues: \$7.38 billion**



**Figure 2. Fiscal Year 2027  
Expenditures: \$7.09 billion**



# Composite Operating Budget Highlights

## Resources

FY 2027 composite revenues are planned at \$7.38 billion, up 5.1 percent from the FY 2026 forecast.

- **Tuition and Fees** are planned at \$1.71 billion, up 4.0 percent (\$65.6 million). Ithaca Graduate and Professional rates increase 0–10 percent; undergraduate tuition increases 3.76 percent. At WCM, Medical School tuition increases 2.5 percent and Graduate School 3.0 percent. See Appendix A.
- **Investment Distributions** are projected at \$588.9 million, up 18.2 percent (\$90.5 million), reflecting share growth and a higher payout rate set at 5.0 percent of a 20-quarter market average plus a one-time 50 basis point addition for strategic initiatives totaling \$50.0 million, with a shareholder payout of \$3.12 per share.
- **Unrestricted and Restricted Gifts** are planned at \$404.3 million, up 6.1 percent. Ithaca growth reflects the historic Duffield gift; excluding this, underlying activity is down 15.3 percent. WCM gifts total \$114.1 million, up \$4.8 million.
- **Sponsored Program Direct and F&A Costs** are projected at \$969 million, up 1 percent, with F&A recoveries of \$239.9 million (up 3.1 percent). New award prospects remain a significant risk given federal funding uncertainty.
- **Physician Organization (PO)** revenues are budgeted at \$2.0 billion, up 7.8 percent, driven by volume growth, negotiated fee adjustments, expanded medical service agreements, and clinical expansion at 575 Lexington Avenue.
- **NYP Purchased Services** are projected at \$576.7 million, encompassing the joint operating budget, hospital service reimbursements, and leadership initiatives, including continuation of \$100.0 million in NYP funding.
- **Other Resources** total \$961.1 million, up 2.4 percent (\$22.7 million), including Qatar Foundation funding of \$169.7 million (up 3.0 percent); Housing, Dining & Enterprises of \$276.3 million (up 6.1 percent); Educational Activities and Other Sources of \$415.1 million (down 0.5 percent); and eCornell revenues of \$100.0 million (up 4.1 percent).

## Use of Resources

FY 2027 composite expenditures are planned at \$7.09 billion, up 4.1 percent (\$281.0 million) from the FY 2026 forecast.

- **Salaries & Wages** are projected at \$3.44 billion, up \$81.1 million (2.4 percent). Ithaca's increase falls below the 2.5 percent salary pool due to position controls; WCM provides a 2.25 percent

merit adjustment plus supplemental clinical compensation.

- **Employee Benefits** are projected at \$933.4 million, up \$38.2 million (4.3 percent). Ithaca reflects a \$20.0 million ERISA trust credit offset by an endowed rate increase to 39.5 percent; WCM's fringe rate increases to 39.2 percent.
- **Financial Aid** totals \$718.8 million. Undergraduate aid increases \$29.3 million (6.8 percent) driven by cost of attendance. Graduate and Professional aid is \$257.5 million (up 8.4 percent), including \$38.6 million at WCM (up 3.6 percent).
- **General Expense and Purchased Services** are planned at \$1,294.6 million, up \$69.4 million (5.7 percent). Ithaca is nearly flat, reflecting procurement discipline; WCM growth is driven by drugs, patient care, insurance, and clinical expansion.
- **Other Expenditures** include Utilities, Rent & Taxes of \$232.5 million (up 8.1 percent); Qatar Program support of \$148.6 million (up 3.0 percent); Repairs & Maintenance of \$121.0 million (up 3.9 percent); and Debt Service of \$205.6 million (up 8.8 percent), reflecting a full year of 1334 York debt service at WCM.

## Net from Operations

Composite net from operations before transfers is \$284.9 million, up \$78.5 million (38.0 percent) from the FY 2026 forecast. Excluding \$84.7 million in identified net one-time items across both campuses, the adjusted composite is \$200.2 million, down 3.0 percent. Transfers primarily reflect capital project funding, including approximately \$58 million for CEMI, offset by FFE divestments.

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

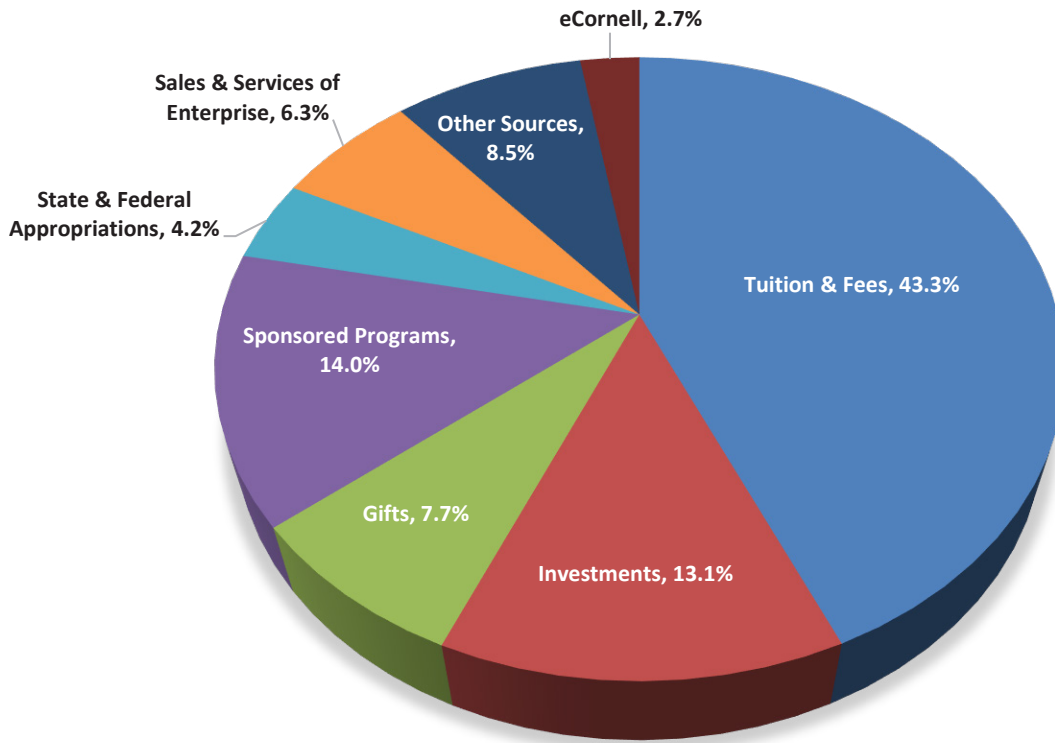
		FY2025	FY2026	FY2026	FY2027	Change from Forecast to Plan	
		Actuals	Austerity Budget	Forecast	Plan	Dollars	Percent
<b>Resources</b>							
1.	Tuition & Fees	\$ 1,586,948	\$ 1,642,411	\$ 1,648,508	\$ 1,714,147	\$ 65,638	4.0%
2.	Investment Distribution	450,305	460,728	498,350	588,899	90,550	18.2%
3.	Unrestricted Gifts	152,454	131,126	136,659	145,947	9,288	6.8%
4.	Restricted Gifts	222,522	208,874	244,346	258,333	13,987	5.7%
5.	Sponsored Programs (Direct)	800,836	696,573	726,820	729,164	2,344	0.3%
6.	Sponsored Programs (F&A)	268,579	193,557	232,651	239,885	7,234	3.1%
7.	State Appropriations	137,536	136,872	137,213	136,619	(594)	-0.4%
8.	Federal Appropriations	21,341	19,703	19,807	23,036	3,229	16.3%
9.	Physician Organization (PO)	1,713,704	1,797,523	1,857,629	2,003,047	145,418	7.8%
10.	NYPH (Purchased Services)	462,498	495,537	577,052	576,685	(367)	-0.1%
11.	Qatar Foundation	164,258	166,303	164,789	169,733	4,944	3.0%
12.	Housing, Dining, and Enterprises	236,862	255,080	260,268	276,268	16,000	6.1%
13.	Educational Activities and Other Sources	409,426	418,303	417,230	415,066	(2,165)	-0.5%
14.	eCornell	121,367	132,000	96,106	100,046	3,940	4.1%
<b>15.</b>	<b>Subtotal Revenues</b>	<b>\$ 6,748,636</b>	<b>\$ 6,754,590</b>	<b>\$ 7,017,429</b>	<b>\$ 7,376,875</b>	<b>\$ 359,446</b>	<b>5.1%</b>
<b>Use of Resources</b>							
16.	Salaries & Wages	\$ 3,290,265	\$ 3,335,725	\$ 3,356,338	\$ 3,437,460	\$ 81,122	2.4%
17.	Benefits	859,135	807,925	895,202	933,376	38,175	4.3%
18.	Undergraduate Financial Aid	433,026	449,907	431,938	461,255	29,317	6.8%
19.	Graduate & Professional Financial Aid	243,803	250,343	237,473	257,534	20,061	8.4%
20.	General Expense & Purchased Services	1,301,761	1,224,891	1,225,182	1,294,589	69,407	5.7%
21.	Utilities, Rent, and Taxes	191,935	249,043	215,116	232,530	17,414	8.1%
22.	Repairs and Maintenance	108,705	118,957	116,442	120,996	4,555	3.9%
23.	Qatar	141,764	144,301	144,301	148,613	4,312	3.0%
24.	Debt Service	128,114	188,600	189,035	205,637	16,603	8.8%
<b>25.</b>	<b>Subtotal Expenditures</b>	<b>\$ 6,698,508</b>	<b>\$ 6,769,692</b>	<b>\$ 6,811,025</b>	<b>\$ 7,091,991</b>	<b>\$ 280,966</b>	<b>4.1%</b>
<b>Resource Redistribution</b>							
26.	Allocated Cost	-	-	-	-	-	0.0%
<b>27.</b>	<b>Net from Operations - Before Transfers</b>	<b>\$ 50,128</b>	<b>\$ (15,102)</b>	<b>\$ 206,404</b>	<b>\$ 284,884</b>	<b>\$ 78,480</b>	<b>38.0%</b>
28.	Transfers (To)/From - FFE	52,572	61,008	34,100	58,325	24,225	71.0%
29.	Transfers (To)/From - Reserves	44,440	(27,936)	(10,053)	(61,927)	(51,874)	-516.0%
30.	Transfers (To)/From - Plant Funds	(112,103)	(135,470)	(137,247)	(153,005)	(15,758)	-11.5%
31.	Transfers (To)/From - Contingency	(5,000)	(5,000)	(5,000)	(5,000)	-	0.0%
32.	Change in Fund Balance (To)/From	(30,037)	122,500	(88,204)	(123,278)	(35,074)	-39.8%
<b>33.</b>	<b>Net from Operations - After Transfers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

**Table 2: Composite Operating Budget - by Campus**

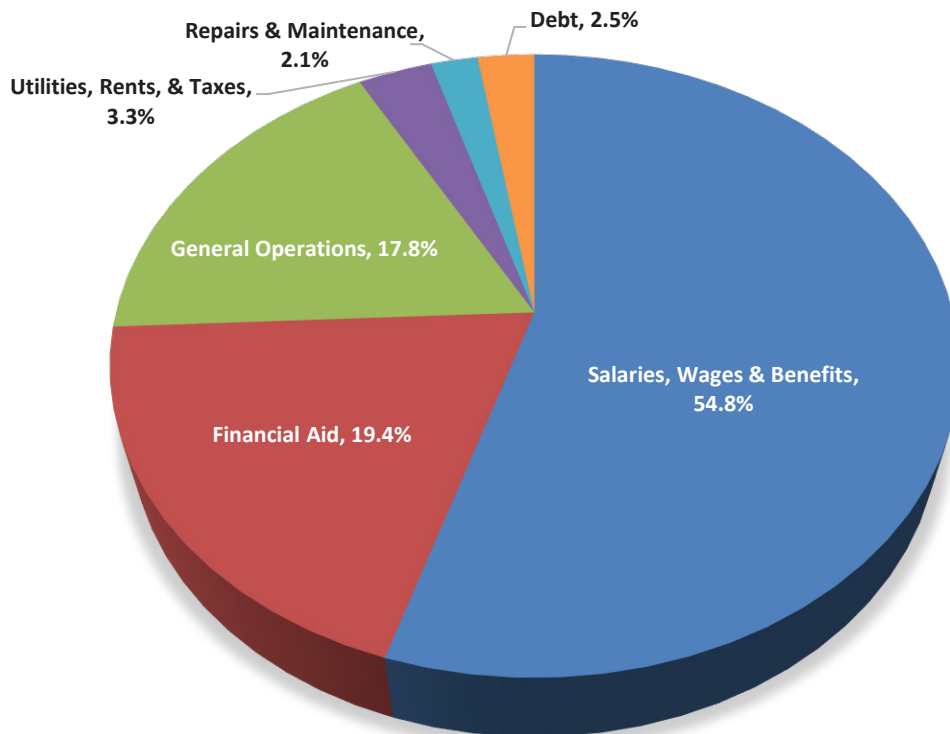
(dollars in thousands)

						Change from Forecast to Plan	
		Ithaca & Cornell Tech	Weill Cornell	FY27 Plan	FY26 Forecast	Dollars	Percent
<b>Resources</b>							
1.	Tuition & Fees	\$ 1,632,493	\$ 81,654	\$ 1,714,147	\$ 1,648,508	\$ 65,638	4.0%
2.	Investment Distribution	494,941	93,958	588,899	498,350	90,550	18.2%
3.	Unrestricted Gifts	117,425	28,522	145,947	136,659	9,288	6.8%
4.	Restricted Gifts	172,767	85,566	258,333	244,346	13,987	5.7%
5.	Sponsored Programs (Direct)	410,789	318,375	729,164	726,820	2,344	0.3%
6.	Sponsored Programs (F&A)	117,298	122,587	239,885	232,651	7,234	3.1%
7.	State Appropriations	136,619	-	136,619	137,213	(594)	-0.4%
8.	Federal Appropriations	23,036	-	23,036	19,807	3,229	16.3%
9.	Physician Organization (PO)	-	2,003,047	2,003,047	1,857,629	145,418	7.8%
10.	NYPH (Purchased Services)	-	576,685	576,685	577,052	(367)	-0.1%
11.	Qatar Foundation	-	169,733	169,733	164,789	4,944	3.0%
12.	Housing, Dining, and Enterprises	238,797	37,471	276,268	260,268	16,000	6.1%
13.	Educational Activities and Other Sources	321,838	93,228	415,066	417,230	(2,165)	-0.5%
14.	eCornell	100,046	-	100,046	96,106	3,940	4.1%
<b>15.</b>	<b>Subtotal Revenues</b>	<b>\$ 3,766,048</b>	<b>\$ 3,610,827</b>	<b>\$ 7,376,875</b>	<b>\$ 7,017,429</b>	<b>\$ 359,446</b>	<b>5.1%</b>
<b>Use of Resources</b>							
16.	Salaries & Wages	\$ 1,541,491	\$ 1,895,969	\$ 3,437,460	\$ 3,356,338	\$ 81,122	2.4%
17.	Benefits	377,377	555,999	933,376	895,202	38,175	4.3%
18.	Undergraduate Financial Aid	461,255	-	461,255	431,938	29,317	6.8%
19.	Graduate & Professional Financial Aid	218,952	38,582	257,534	237,473	20,061	8.4%
20.	General Expense & Purchased Services	621,288	673,301	1,294,589	1,225,182	69,407	5.7%
21.	Utilities, Rent, and Taxes	116,842	115,688	232,530	215,116	17,414	8.1%
22.	Repairs and Maintenance	73,622	47,374	120,996	116,442	4,555	3.9%
23.	Qatar	-	148,613	148,613	144,301	4,312	3.0%
24.	Debt Service	89,209	116,428	205,637	189,035	16,603	8.8%
<b>25.</b>	<b>Subtotal Expenditures</b>	<b>\$ 3,500,036</b>	<b>\$ 3,591,955</b>	<b>\$ 7,091,991</b>	<b>\$ 6,811,025</b>	<b>\$ 280,966</b>	<b>4.1%</b>
<b>Resource Redistribution</b>							
26.	Allocated Cost	3,500	(3,500)	-	-	-	0%
<b>27.</b>	<b>Net from Operations - Before Transfers</b>	<b>\$ 269,512</b>	<b>\$ 15,372</b>	<b>\$ 284,884</b>	<b>\$ 206,404</b>	<b>\$ 78,480</b>	<b>38.0%</b>
28.	Transfers (To)/From - FFE	28,673	29,652	58,325	34,100	24,225	71.0%
29.	Transfers (To)/From - Reserves	(49,379)	(12,547)	(61,927)	(10,053)	(51,874)	-516.0%
30.	Transfers (To)/From - Plant Funds	(121,208)	(31,797)	(153,005)	(137,247)	(15,757)	-11.5%
31.	Transfers (To)/From - Contingency	(5,000)	-	(5,000)	(5,000)	-	0.0%
32.	Change in Fund Balance (To)/From	(122,598)	(680)	(123,278)	(88,204)	(35,074)	-39.8%
<b>33.</b>	<b>Net from Operations - After Transfers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

**Figure 3. Fiscal Year 2027  
Ithaca Campus & Cornell Tech  
Revenues: \$3.77 billion**



**Figure 4. Fiscal Year 2027  
Ithaca Campus & Cornell Tech  
Expenditures: \$3.5 billion**



# Ithaca Campus & Cornell Tech Operating Budget Highlights

## Resources

FY 2027's planned revenues are \$3.77 billion (including Cornell Tech), an increase of 4.8 percent from the FY 2026 forecast.

- **Tuition and Fees** are planned to increase \$60.9 million, or 3.9 percent, from the FY 2026 forecast. Graduate and Professional rate increases of 0–10 percent drive approximately 48 percent of the increase; undergraduate tuition accounts for most of the remainder at a 3.76 percent rate increase. See Appendix A for detail.
- **Investment Distributions** are projected to increase by 18.8 percent, or \$78.5 million, from the FY 2026 forecast, primarily reflecting growth in the number of shares and a higher payout rate. Total payout is set at 5.0 percent of a 20-quarter market average, plus a one-time 50 basis point addition for strategic initiatives. Shareholder payout is set at \$3.12 per share.
- **Unrestricted and Restricted Gifts** for current operations are planned at \$290.2 million, an increase of 6.8 percent from the FY 2026 forecast. This increase is largely attributable to a portion of the historic gift from David A. Duffield '62, MBA '64. Excluding this item, underlying gift activity reflects a decrease of 15.3 percent from the FY 2026 forecast.
- **Sponsored Program Direct and Facilities and Administrative Costs** are projected to total \$410.8 million in FY 2027, down 1.0 percent from the FY 2026 forecast. Within this, Facilities and Administrative Costs are projected at \$117.3 million, up 4.8 percent. While current multi-year awards inform these projections, the outlook for new awards remains a significant risk given federal funding uncertainty.
- **Housing, Dining, Enterprises** are projected to total \$238.8 million, reflecting a 4.1 percent increase from the FY 2026 forecast to address inflationary pressures and investment renewal.
- **Educational Activities and Other Sources** are projected to total \$321.8 million in FY 2027, a decrease of 1.1 percent from the FY 2026 forecast due to current market conditions.
- **eCornell** revenues in FY 2027 reflect a 4.1 percent increase from the FY 2026 forecast due to market projections slightly improving.

## Use of Resources

FY 2027's planned expenditures are \$3.5 billion, an increase of 2.3 percent or \$79.2 million from the FY 2026 forecast.

- **Salaries & Wages** are projected to increase \$31.8 million or 2.1 percent to \$1.54 billion for FY 2027, reflecting the University's commitment to its workforce while managing compensation growth through strategic position control initiatives. The projected increase falls below the University's salary improvement plan pool of 2.5 percent, demonstrating the impact of these controls.
- **Employee Benefits** are projected to total \$377.4 million in FY 2027, a decrease of \$17.6 million or 4.4 percent from the FY 2026 forecast. The primary driver is a \$20.0 million credit to expense reflecting anticipated ERISA trust proceeds, partially offset by an increase in the endowed benefit rate from 37.0 to 39.5 percent (applicable to funds excluding contract and grant awards and federal appropriations).
- **Undergraduate Financial Aid** is planned to increase by \$29.3 million or 6.8 percent over the FY 2026 forecast. FY 2027 budget growth is driven by cost of attendance.
- **Graduate and Professional Financial Aid** is projected at \$219.0 million in FY 2027, up 9.4 percent from the FY 2026 forecast, driven by tuition rate increases and the University's commitment to attract top graduate talent.
- **General Expense and Purchased Services** are planned at \$621.3 million, up \$5.0 million (0.8 percent) from the FY 2026 forecast, reflecting continued discipline over discretionary spending and ongoing procurement initiatives.
- **Repairs and Maintenance** is projected to increase \$2.1 million or 3.0 percent from the FY 2026 forecast, totaling \$73.6 million, primarily driven by inflationary pressures.
- **Debt Service** is planned at \$89.2 million.

## Net from Operations

The FY 2027 plan reflects net from operations before transfers of \$269.5 million, an increase of \$92.4 million or 52.2 percent from the FY 2026 forecast. Excluding \$77.5 million of identified net one-time items (the historic Duffield gift and a one-time addition to the investment distribution payout), the underlying increase is 8.4 percent. Transfer activity largely reflects funding of capital projects, including \$29 million for the CEMI ERP implementation, as well as select unit investment distributions supporting operational priorities.

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

	FY 2025 Actuals	FY 2026 Austerity Budget	FY 2026 Forecast	FY 2027 Plan	Change from Forecast to Plan	
					Dollars	Percent
<b>Resources</b>						
1. Tuition & Fees	\$ 1,511,712	\$ 1,564,000	\$ 1,571,590	\$ 1,632,493	\$ 60,903	3.9%
2. Investment Distribution	374,317	387,000	416,482	494,941	78,459	18.8%
3. Unrestricted Gifts	119,724	97,907	109,339	117,425	8,086	7.4%
4. Restricted Gifts	155,414	127,093	162,385	172,767	10,382	6.4%
5. Sponsored Programs (Direct)	440,984	390,330	415,050	410,789	(4,261)	-1.0%
6. Sponsored Programs (F&A)	130,751	108,498	111,944	117,298	5,354	4.8%
7. State Appropriations	137,478	136,797	137,138	136,619	(519)	-0.4%
8. Federal Appropriations	21,341	19,703	19,807	23,036	3,229	16.3%
9. Housing, Dining, and Enterprises	213,651	229,000	229,286	238,797	9,511	4.1%
10. Educational Activities and Other Sources	314,560	314,000	325,335	321,838	(3,497)	-1.1%
11. eCornell	121,367	132,000	96,106	100,046	3,940	4.1%
<b>12. Total Revenues</b>	<b>\$ 3,541,299</b>	<b>\$ 3,506,328</b>	<b>\$ 3,594,461</b>	<b>\$ 3,766,048</b>	<b>\$ 171,588</b>	<b>4.8%</b>
<b>Use of Resources</b>						
13. Salaries & Wages	\$ 1,506,676	\$ 1,542,848	\$ 1,509,668	\$ 1,541,491	\$ 31,823	2.1%
14. Benefits	377,920	377,709	394,950	377,377	(17,573)	-4.4%
15. Undergraduate Financial Aid	433,026	449,907	431,938	461,255	29,317	6.8%
16. Graduate & Professional Financial Aid	207,814	213,093	200,223	218,952	18,729	9.4%
17. General Expense & Purchased Services	676,015	613,000	616,307	621,288	4,981	0.8%
18. Utilities, Rent, and Taxes	103,907	114,104	113,071	116,842	3,771	3.3%
19. Repairs and Maintenance	68,600	71,896	71,504	73,622	2,118	3.0%
20. Debt Service	63,837	92,000	83,160	89,209	6,049	7.3%
<b>21. Subtotal Expenditures</b>	<b>\$ 3,437,795</b>	<b>\$ 3,474,557</b>	<b>\$ 3,420,821</b>	<b>\$ 3,500,036</b>	<b>\$ 79,215</b>	<b>2.3%</b>
<b>Resource Redistribution</b>						
22. Allocated Cost	\$ 3,315	\$ 3,431	\$ 3,431	\$ 3,500	\$ 69	2.0%
<b>23. Net from Operations - Before Transfers</b>	<b>\$ 106,819</b>	<b>\$ 35,202</b>	<b>\$ 177,071</b>	<b>\$ 269,512</b>	<b>\$ 92,441</b>	<b>52.2%</b>
24. Transfers (To)/From - FFE	\$ 10,995	\$ 25,707	\$ 11,745	\$ 28,673	\$ 16,928	144.1%
25. Transfers (To)/From - Reserves	5,951	(7,803)	12,495	(49,379)	(61,875)	-495.2%
26. Transfers (To)/From - Plant Funds	(112,103)	(124,335)	(130,240)	(121,208)	9,032	6.9%
27. Transfers (To)/From - Contingency	(5,000)	(5,000)	(5,000)	(5,000)	-	0.0%
28. Change in Fund Balance (To)/From	(6,662)	76,229	(66,071)	(122,598)	(56,527)	-85.6%
<b>29. Net from Operations - After Transfers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0.0%</b>

# 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	Duffield Engineering
<b>Resources</b>								
Tuition & Fees	163,054	53,874	371,530	133,219	44,540	282,312	54,793	236,243
Investment Distribution	30,116	5,101	40,486	535	1,683	33,744	17,518	54,793
Unrestricted Gifts	51,989	1,110	6,949	1,206	1,673	7,668	1,589	6,072
Restricted Gifts	27,914	115	18,883	9,629	3,644	4,244	7,644	64,971
Sponsored Programs (Direct)	111,761	808	25,861	8,935	1,742	1,341	5,468	75,240
Sponsored Programs (F&A)	27,656	211	10,829	3,990	506	834	2,457	28,081
State Appropriations	69,037	-	-	-	-	-	-	-
Federal Appropriations	15,836	-	-	-	45	93	-	-
Housing, Dining, and Enterprises	-	-	-	-	-	-	-	-
Educational Activities and Other Sources	20,126	2,229	2,794	31	676	22,676	3,721	1,191
eCornell	-	-	-	-	-	-	-	-
<b>Subtotal Revenue</b>	<b>\$517,488</b>	<b>\$63,448</b>	<b>\$477,332</b>	<b>\$157,545</b>	<b>\$54,508</b>	<b>\$352,912</b>	<b>\$93,190</b>	<b>\$466,591</b>
<b>Use of Resources</b>								
Salaries & Wages	223,080	20,306	160,305	46,067	21,169	127,975	36,164	123,216
Benefits	15,961	6,761	51,022	11,880	2,621	35,821	10,258	35,062
Undergraduate Financial Aid	55,897	12,158	127,524	36,567	8,673	48,052	-	62,216
Graduate & Professional Financial Aid	18,343	6,380	23,057	8,579	4,292	28,564	10,447	26,049
General Expense & Purchased Services	100,505	6,461	31,323	6,617	5,923	36,349	11,362	60,506
Utilities, Rent, and Taxes	13,012	1,977	4,752	702	92	4,942	1,786	5,060
Repair and Maintenance	3,681	441	715	61	478	1,881	918	1,159
Debt Service	683	1,176	6,599	-	-	-	8,999	3,792
<b>Subtotal Expenditures</b>	<b>\$431,162</b>	<b>\$55,660</b>	<b>\$405,297</b>	<b>\$110,473</b>	<b>\$43,248</b>	<b>\$283,584</b>	<b>\$79,934</b>	<b>\$317,060</b>
<b>Resource Redistribution</b>								
<b>Redistributed University Resources</b>								
Allocations & Provost Commitments	347	-	462	75	933	-	-	-
Allocated Cost	(86,173)	(13,102)	(111,196)	(32,760)	(10,092)	(56,308)	(4,867)	(78,157)
Facilities Operations and Maintenance	(10,399)	(1,416)	(10,562)	(3,079)	(319)	(1,904)	-	(9,044)
<b>University Support Functions</b>								
University Support	8,323	3,688	56,747	9	145	462	3	652
University Support Pool Tax	(14,282)	(4,593)	(28,801)	(11,785)	(4,026)	(26,149)	-	(20,439)
University Support Pool Allocation	3,566	4,455	17,244	1,753	1,497	1,373	-	4,672
<b>Net from Operations - Before Transfers</b>	<b>(\$12,292)</b>	<b>(\$3,180)</b>	<b>(\$4,071)</b>	<b>\$1,285</b>	<b>(\$602)</b>	<b>(\$13,198)</b>	<b>\$8,392</b>	<b>\$47,215</b>
Transfers (To)/From - FFE	24,414	400	2,000	-	17	6,467	-	(454)
Transfers (To)/From - Reserves	1,264	639	2,993	(3,125)	(440)	6,353	(6,330)	(2,555)
Transfers (To)/From - Plant Funds	(22,020)	(2,350)	(1,973)	-	-	-	(886)	(2,375)
Transfers (To)/From - Contingency	-	-	-	-	-	-	-	-
Transfers (To)/From - Cost Share	(45)	-	(37)	-	-	-	-	-
Change in Fund Balance	8,679	4,491	1,088	1,840	1,025	378	(1,176)	(41,831)
<b>Net from Operations - After Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>

Human Ecology	Industrial & Labor Relations	Law School	Veterinary Medicine	Research	eCornell	Other Academic Programs	Student & Campus Life	Ithaca Administrative	Total Ithaca Campus & Cornell Tech	
57,685	54,856	71,195	41,269	-	-	40,243	-	27,680	\$1,632,493	1.
7,973	7,492	11,957	16,546	8,747	-	21,685	11,376	225,189	494,941	2.
2,134	4,021	3,521	3,758	407	-	3,054	1,411	20,864	117,425	3.
2,427	1,458	4,304	1,947	4,611	-	3,317	14,153	3,506	172,766	4.
8,859	15,663	871	39,155	102,152	-	8,971	962	3,000	410,789	5.
2,620	3,527	89	10,929	25,011	-	93	-	465	117,298	6.
12,119	11,254	-	35,935	-	-	5,620	-	2,654	136,619	7.
3,793	-	-	459	-	-	2,810	-	-	23,036	8.
-	-	-	-	-	-	-	238,797	-	238,797	9.
4,021	11,656	662	81,404	21,646	-	9,826	40,960	98,219	321,838	10.
-	-	-	-	-	100,046	-	-	-	100,046	11.
<b>\$101,630</b>	<b>\$109,928</b>	<b>\$92,599</b>	<b>\$231,402</b>	<b>\$162,574</b>	<b>\$100,046</b>	<b>\$95,619</b>	<b>307,659</b>	<b>\$381,577</b>	<b>\$3,766,048</b>	<b>12.</b>
37,727	47,670	32,991	121,483	87,664	33,723	81,721	116,631	223,599	\$1,541,491	13.
1,698	2,598	11,414	4,788	26,864	11,111	25,186	41,555	82,777	377,377	14.
21,971	19,874	1,301	1,192	13	-	285	2,667	62,865	461,255	15.
4,048	3,275	21,857	10,084	2,218	-	51,194	565	-	218,952	16.
10,337	11,758	7,052	52,792	61,252	38,032	55,004	88,295	37,720	621,288	17.
1,262	3,180	343	6,682	7,885	456	2,919	14,028	47,764	116,842	18.
534	19	672	4,017	3,518	-	205	4,059	51,264	73,622	19.
176	-	334	1,822	8,922	-	1,331	37,674	17,701	89,209	20.
<b>\$77,753</b>	<b>\$88,374</b>	<b>\$75,964</b>	<b>\$202,860</b>	<b>\$198,336</b>	<b>\$83,322</b>	<b>\$217,845</b>	<b>305,474</b>	<b>523,690</b>	<b>\$3,500,036</b>	<b>21.</b>
-	-	-	-	-	-	-	-	-	-	-
-	50	-	200	35,654	-	115,008	48,266	(200,995)	-	22.
(19,626)	(17,856)	(13,208)	(30,875)	-	(1,770)	(213)	(12,852)	492,555	3,500	23.
(1,677)	(836)	(1,323)	(5,698)	(6,536)	(1)	(8,049)	(32,645)	93,488	-	24.
-	-	-	-	-	-	-	-	-	-	-
2,167	272	1,633	2,950	-	-	14,699	3,328	(95,078)	-	25.
(4,940)	(5,002)	(6,333)	(3,985)	-	-	(3,102)	-	133,437	-	26.
527	782	692	1,893	14,139	-	14,539	-	(67,132)	-	27.
<b>\$328</b>	<b>(\$1,036)</b>	<b>(\$1,904)</b>	<b>(\$6,973)</b>	<b>\$7,495</b>	<b>\$14,953</b>	<b>\$10,656</b>	<b>8,282</b>	<b>\$214,162</b>	<b>\$269,512</b>	<b>28.</b>
200	-	-	-	-	-	-	1,429	(5,800)	\$28,673	29.
(783)	483	355	(2,637)	(7,240)	(1,780)	(11,700)	(5,959)	(18,917)	(49,379)	30.
-	-	-	(4,687)	(7,500)	-	(816)	(425)	(78,176)	(121,208)	31.
-	-	-	-	-	-	-	-	(5,000)	(5,000)	32.
-	-	-	-	82	-	-	-	-	-	33.
255	553	1,549	14,297	7,163	(13,173)	1,860	(3,327)	(106,269)	(122,598)	34.
-	-	-	-	-	-	-	-	-	-	35.

# Weill Cornell Medicine Operating Budget Highlights

## Resources

Resources for the Weill Cornell Medical College and Weill Cornell Graduate School of Medical Sciences for FY 2027 are budgeted to be \$3.61 billion, an increase of 5.5 percent or \$187.9 million from the FY 2026 forecast.

- **Tuition and Fees** are projected to be \$81.7 million, an increase of \$4.7 million or 6.2 percent from the FY 2026 forecast. Medical School tuition will increase 2.5 percent to \$73,293, and Graduate School tuition will increase 3.0 percent to \$35,800. Tuition for master's programs will increase between 1.7 and 7.5 percent, depending on program.
- **Investment Distribution** is budgeted at \$94.0 million, an increase of \$12.1 million or 14.8 percent. The budget includes a one-time distribution of \$10 million from the long-term pool to support the Dean's Strategic Initiatives. The increase is offset by the continued divestment of quasi-endowments that met specific criteria for use. The budget includes a 6.5 percent increase in income payout, from \$2.93 to \$3.12 per share, as approved by Cornell University's Investment Committee.
- **Gifts** are budgeted at \$114.1 million, an increase of \$4.8 million. This includes \$52.5 million in existing pledges and \$61.6 million in anticipated pledges and outright gifts. Fundraising priorities will center on targeted programs, faculty recruitment, and continued capital expansion.
- **Sponsored Programs (Direct)** totaling \$318.4 million, reflects an increase of 2.1 percent, or \$6.6 million, mainly due to a minimal increase in NIH and a relatively modest growth 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 \$122.6 million. There is no change expected for the 69.5 percent federal F&A cost recovery rate.
- **Physician Organization (PO)** revenues are budgeted at \$2.0 billion, an increase of 7.8 percent over the FY 2026 forecast. This includes direct patient revenues of \$1.45 billion; \$439.7 million in medical service agreements, and \$18.0 million in non-patient income. Growth reflects both volume increases and negotiated fee adjustments for WCM physicians, as well as expanded medical service agreements at Brooklyn Methodist and NYP Queens. The budget also reflects the expansion of clinical practices at 575 Lexington Avenue.
- **New York-Presbyterian Hospital (Purchased Services)** are projected at \$576.7 million, encompassing the joint operating budget, reimbursement for hospital services, and support for leadership initiatives, programs, and new business plans across the main campus, Lower Manhattan Hospital, and the Westchester Division of Psychiatry. The budget includes the continuation of \$100 million in NYP funding.

- **Qatar Foundation** includes funding for the Biomedical Research Program of \$36.6 million and Academic Programs of \$112.0 million. This budget also includes \$21.0 million in management fees to Weill Cornell Medicine.

## Use of Resources

FY 2027's planned expenditures are \$3.59 billion, an increase of 6.0 percent or \$201.8 million from the FY 2026 forecast.

- **Salaries & Wages** are projected to increase \$49.3 million, or 2.7 percent, to \$1.9 billion. The budget provides for a 2.25 percent merit adjustment for both academic and staff employees, as well as supplemental compensation increases tied to clinical productivity.
- **Employee Benefits** are projected at \$556.0 million, an increase of \$55.7 million, or 11.1 percent, reflecting growth in salaries and wages and an increase in the fringe benefit rate to 39.2 percent.
- **General Expense & Purchased Services** are projected to increase \$64.4 million, or 10.6 percent, to \$673.3 million, driven by costs related to drugs and pharmaceuticals, patient care expenses and supplies, insurance, payments for NYP security, fellows and consulting expenses.
- **Utilities, Rent, and Taxes** are budgeted at \$115.7 million reflecting increases in utilities, leases and taxes. Costs associated with 1334 York Avenue, expansion at 575 Lexington and other clinical areas are included in the budget.
- **Graduate and Professional Financial Aid** at WCM is projected at \$38.6 million in FY 2027, up 3.6 percent from the FY 2026 forecast, reflecting tuition rate increases across Medical and Graduate School programs in New York and Qatar.
- Support for the **Qatar Program** is projected to increase 3.0 percent to \$148.6 million, encompassing both academic and research program budgets.
- **Debt Service** is budgeted at \$116.4 million, an increase of \$10.5 million, or 10 percent, primarily due to a full year of debt service for 1334 York, compared with only three quarters in the 2026 forecast.

## Net from Operations

The FY 2027 plan reflects net from operations before transfers of \$15.4 million, a decrease of \$14.0 million or 47.6 percent from the FY 2026 forecast. Excluding \$7.2 million in net one-time investment distribution, the underlying decrease is 72.1 percent. Transfer activity primarily reflects approximately \$29 million to fund CEMI, offset by divestments of quasi-endowments and other inter-company transfers, resulting in a small operating surplus of \$680 thousand.

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

	FY 2025 Actuals	FY 2026 Austerity Budget	FY 2026 Forecast	FY 2027 Plan	Change from Forecast to Plan	
					Dollars	Percent
<b>Resources</b>						
1. Tuition & Fees	\$ 75,236	\$ 78,411	\$ 76,918	\$ 81,654	\$ 4,736	6.2%
2. Investment Distribution	75,988	73,728	81,868	93,958	12,091	14.8%
4. Restricted Gifts	67,108	81,781	81,961	85,566	3,605	4.4%
5. Sponsored Programs (Direct)	359,852	306,243	311,771	318,375	6,605	2.1%
6. Sponsored Programs (F&A)	137,828	85,059	120,707	122,587	1,880	1.6%
7. State Appropriations	58	75	75	-	(75)	-100.0%
8. Physician Organization (PO)	1,713,704	1,797,523	1,857,629	2,003,047	145,418	7.8%
9. NYPH (Purchased Services)	462,498	495,537	577,052	576,685	(367)	-0.1%
10. Qatar Foundation	164,258	166,303	164,789	169,733	4,944	3.0%
11. Housing, Dining, and Enterprises	23,211	26,080	30,982	37,471	6,489	20.9%
12. Educational Activities and Other Sources	94,866	104,303	91,895	93,228	1,332	1.4%
<b>13. Subtotal Revenues</b>	<b>\$ 3,207,337</b>	<b>\$ 3,248,262</b>	<b>\$ 3,422,968</b>	<b>\$ 3,610,827</b>	<b>\$ 187,859</b>	<b>5.5%</b>
<b>Use of Resources</b>						
14. Salaries & Wages	\$ 1,783,589	\$ 1,792,877	\$ 1,846,670	\$ 1,895,969	\$ 49,299	2.7%
15. Benefits	481,215	430,216	500,251	555,999	55,748	11.1%
16. Graduate & Professional Financial Aid	35,989	37,250	37,250	38,582	1,332	3.6%
17. General Expense & Purchased Services	625,746	611,891	608,875	673,301	64,426	10.6%
18. Utilities, Rent, and Taxes	88,028	134,939	102,044	115,688	13,644	13.4%
19. Repairs and Maintenance	40,105	47,061	44,937	47,374	2,437	5.4%
20. Qatar	141,764	144,301	144,301	148,613	4,312	3.0%
21. Debt Service	64,277	96,600	105,875	116,428	10,553	10.0%
<b>22. Subtotal Expenditures</b>	<b>\$ 3,260,713</b>	<b>\$ 3,295,135</b>	<b>\$ 3,390,204</b>	<b>\$ 3,591,955</b>	<b>\$ 201,751</b>	<b>6.0%</b>
<b>Resource Redistribution</b>						
23. Allocated Cost	3,315	3,431	3,431	3,500	69	2.0%
<b>24. Net from Operations - Before Transfers</b>	<b>\$ (56,691)</b>	<b>\$ (50,304)</b>	<b>\$ 29,333</b>	<b>\$ 15,372</b>	<b>\$ (13,961)</b>	<b>-47.6%</b>
25. Transfers (To)/From - FFE	\$ 41,577	\$ 35,301	\$ 22,355	\$ 29,652	\$ 7,297	32.6%
26a. Transfers (To)/From - Other	-	-	-	-	-	0.0%
26. Transfers (To)/From - Reserves	38,489	(20,133)	(22,548)	(12,547)	10,001	-44.4%
27. Transfers (To)/From - Plant Funds	-	(11,135)	(7,007)	(31,797)	(24,790)	353.8%
28. Change in Fund Balance (To)/From	(23,375)	46,271	(22,133)	(680)	21,453	-96.9%
<b>29. Net from Operations - After Transfers</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>0%</b>

## ***FY 2027 Capital Budget and Associated Later Year Spending***

The university's capital budget, provided in Table 6, identifies capital activity that will initiate in FY 2027 and for ongoing projects. The FY 2027 capital budget for all campuses is budgeted not-to-exceed \$529.5 million. An additional \$752.1 million in spending associated with these projects is expected in FY 2028 and beyond.

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 portfolios.

#### ***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, the largest example of which is the McGraw Hall project currently underway.

Projects that add net new space are continuing with the construction of the Duffield Hall Expansion and Meinig Field House.

The State University Construction Fund (SUCF) is expected to fund Phase II of the Renewal for the Plant Science Building projected at \$68.3 million. Other notable projects funded through SUCF include the continuing Rice Hall Renovation, budgeted at \$30.7 million, Swing Space at the College of Veterinary Medicine, budgeted at \$24.8 million, Geneva Food Research Laboratory, budgeted at \$23.0 million, Geneva-AgriTech Decarbonization, budget at \$17.1 million, multiple Roof Replacements, budgeted at \$14.9 million, Vet Research Tower Renovations, budgeted at \$13.4 million and the renovation of King-Shaw Hall with a \$11.9 million budget.

The Administrative Systems capital budget includes an anticipated \$58.0 million FY 2027 authorization for the Cornell Experience Modernization Initiative (CEMI) and a total

anticipated project budget of \$280.7 million inclusive of historical, FY27 budgeted and anticipated future spend.

All remaining capital projects for FY 2027 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 for the Ithaca Campus in FY 2027 capital budget is anticipated to be \$1.15 billion, with projected spend through FY 2026 at \$337.6 million, \$372.7 million in FY 2027, and \$440.8 million in associated spending between FY 2028 and beyond.

The Ithaca Campus projects included in the FY 2027 Capital Budget will address an estimated maintenance backlog of approximately \$166.9 million and functional renewal of \$462.3 million.

#### ***Cornell Tech***

Cornell Tech is expected to begin feasibility and design work for Phase II, budgeted at \$0.8 million in FY 2027.

The total capital budget for Cornell Tech is \$11.4 million, with \$1.0 million in projected spend through FY 2026, \$3.4 million in FY 2027 and \$7.0 million in FY 2028 and beyond.

#### ***Weill Cornell Medicine (WCM)***

The 1334 York Avenue Phase I project is expected to begin in FY 2027 at a total project budget of \$320.0 million.

Other projects happening at WCM include: 575 Lexington Avenue WCINYP Imaging Facility, budgeted at \$92.6 million, Bay Ridge WCINYP budgeted at \$47.1 million, 575 Lexington Avenue Clinical Practices Phase I, budgeted at \$38.0 million, 186 Joralemon Ground Floor WCINYP, budgeted at \$29.9 million, 575 Lexington Avenue Clinical Practices Phase II, budgeted at \$27.0 million, and CBIC Radiology Imaging Research, budgeted at \$13.5 million.

Remaining projects included in the WCM FY 2027 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 2027 capital budget is anticipated to reach \$608.1 million, with projected spend through FY 2026 at \$150.3 million, \$153.4 million in FY 2027, and \$304.3 million in FY 2028 and beyond.

**Table 6: Capital Activity Summary**  
(dollars in thousands)

	Current Estimated Total Project Cost	Anticipated FY2027
<b>ITHACA CAMPUS</b>		
1. Geneva-AgriTech Decarbonization	17,050	500
2. CCF Multiple Roof Replacements - Design	14,887	6,462
3. Vet Research Tower Renovations - Design	13,445	414
4. Earth Source Heat - Feasibility Study of First Demonstration Well Pair	3,954	1,412
5. Ithaca Campus Renewal - Planning and Design Projects Each Under \$2M	4,365	1,180
<b>6. Planning and Design Total</b>	<b>53,701</b>	<b>9,968</b>
7. Duffield Hall Expansion	100,000	27,000
8. Meinig Field House	68,700	2,876
9. NYS Veterinary Diagnostic Lab Building Addition	29,500	800
10. Niemand Robison Softball Field Program Improvements	7,000	750
11. Geneva AgriTech Bioeconomy Hemp Hub Pre-engineered Facility	3,000	2,000
12. Ithaca Campus Renewal - Net New Space Program Projects Each Under \$2M	1,300	270
<b>13. Net New Space - Program Total</b>	<b>209,500</b>	<b>33,696</b>
14. Agrivoltaics Design and Construction (Hudson Valley, Ithaca, AgriTech)	5,000	4,850
15. Hydrogen Generation & Fueling Station Installation	5,000	2,500
16. Caldwell Hall Bsmt - 4th Floor Fire Exiting Modifications	3,000	335
17. Ithaca Campus Renewal - Net New Space Infrastructure Projects Each Under \$2M	1,175	438
<b>18. Net New Space - Infrastructure Total</b>	<b>14,175</b>	<b>8,123</b>
19. McGraw Hall Renovation	108,620	47,816
20. Plant Science Building Renewal - Construction - Phase 2	68,250	18,613
21. Rice Hall Renovation	30,700	17,300
22. Swing Space at Life Sciences Research Pavilion	24,755	2,955
23. Geneva Food Research Laboratory - Design and Phase I Construction	23,000	15,620
24. West Campus Gothics Exterior Repairs	16,000	5,000
<b>25. Building Renewal Total</b>	<b>271,325</b>	<b>107,304</b>
26. King-Shaw Hall Floors 2-5 Renovation	11,945	5,000
27. Beebe Hall CU Maker Hub Renovations	10,000	5,400
28. Uris Library - Fiske Room Renovation	7,000	100
29. East Hill Plaza Investments - Interior	6,670	6,170
30. CALS New Faculty Hire Portfolio FY26	5,000	2,000
31. Interventional Radiology Suite (Equipment and Facility Renovation)	5,000	50
32. Wing Hall Second Floor Laboratory Renovation	4,250	2,750
33. Ruffian Equine Medical Center Standing CT and PET Installation	3,400	400
34. Wilson Lab XLEAP Beamline Enabling	3,260	200
35. Tang Hall Basement Lab Fit-out	2,750	1,500
36. Asian Summer Garden	2,675	2,375
37. CALS New Faculty Hire FY27	2,500	2,500
38. COE Renovations for New Faculty Hires 2027	2,000	2,000
39. Olin Hall 146 Suite Renovations	2,000	2,000
40. College Ave 301 Turnover	2,000	1,500
41. Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	19,228	12,983
<b>42. Renewal - Programmatic Fit Total</b>	<b>89,678</b>	<b>46,928</b>
43. Lab of Ornithology Boiler & Chiller Replacement	15,200	10,617
44. Planned Maintenance Program 2027	12,000	575
45. Clara Dickson Roof Repairs	11,800	6,000
46. CVM Waste Management Facility Replacements	11,460	5,275
47. CCF Minor Critical Maintenance Program	9,800	9,800
48. Transgenic Mouse Core Facility Renovation	8,800	6,000
49. Corson Mudd Code Review and Upgrades for Certificate of Occupancy	8,104	978
50. Schoellkopf Egress Improvements and Concrete Repairs	8,000	750
51. Library Annex Storage Roof Replacement	7,340	500
52. ST Olin Chemistry Research Wing Air Handler Replacement	6,000	5,650
53. Boyce Thompson Institute Fire Protection and Sprinkler System Installation	5,800	3,491
54. Vet Medical Center Roof Replacement	5,600	3,745
55. East Hill Plaza Investments - Exterior	5,500	2,000
56. Planned Maintenance Program 2026	5,181	2,235
57. Vet Medical Center Roof Replacement Phase 2	5,000	4,000

**Table 6: Capital Activity Summary (cont.)**

(dollars in thousands)

	Current Estimated Total Project Cost	Anticipated FY2027
58. Hoy Road Garage Concrete/Waterproofing Repairs & Wayfinding	4,100	2,600
59. Geneva Barton Laboratory Fire Protection and Sprinkler System Installation	4,000	190
60. Chilled Water Plant 4 LSC Emergency Generator	3,500	1,061
61. Utility Distribution Program 2027	3,500	2,500
62. West Campus Gothics Residences Exterior Repairs - Phase I	3,500	737
63. Plant Science Mechanical Room Roof Terrace Rehabilitation	3,333	2,946
64. Barton Hall Life Safety Improvements	3,300	3,000
65. Baker Tunnel Hot Water Conversion	3,300	1,079
66. Risley Hall to Anna Comstock House Utilities Upgrade	3,000	285
67. Lynah Rink Chiller Replacement	3,000	113
68. Myron Taylor Hall/Jane Foster Addition Partial Roof Replacement	3,000	72
69. Campus Enhanced Network Security	3,000	1,294
70. Stocking Hall East Cooler and Freezer Upgrades	2,635	2,067
71. East Campus Research Facility Roof Replacement	2,500	1,750
72. Clark Hall Energy Conservation Initiative	2,175	275
73. Carl A Kroch Library Storm Drain Repair	2,100	1,900
74. Comstock Hall and Kennedy Hall and Roberts Hall HVAC and Smoke Purge Repairs	2,000	1,400
75. Ithaca Campus Renewal - Infrastructure and Maintenance Projects Each Under \$2M	38,170	19,288
<b>76. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>215,698</b>	<b>104,173</b>
77. Cornell Experience Modernization Initiative (CEMI)	280,707	57,995
78. Cornell Experience Modernization Initiative (CEMI) Readiness and Enablement Phase	8,552	656
79. Enterprise Degree Audit	2,099	1,067
80. Ithaca Campus Administrative Systems Projects Each Under \$2M	5,549	2,753
<b>81. Administrative Systems Total</b>	<b>296,907</b>	<b>62,471</b>
<b>82. Ithaca Campus Total</b>	<b>1,150,985</b>	<b>372,663</b>
<b>CORNELL TECH</b>		
83. Cornell Tech Phase II - Feasibility and Design	800	400
<b>84. Planning and Design Total</b>	<b>800</b>	<b>400</b>
85. Bloomberg PV Array Work	1,396	886
<b>86. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>1,396</b>	<b>886</b>
87. Tata VPR Lab	8,000	1,000
88. Cornell Tech: Exterior Branding & Signage	1,200	1,130
<b>89. Renewal - Programmatic Fit Total</b>	<b>9,200</b>	<b>2,130</b>
<b>90. Cornell Tech Total</b>	<b>11,396</b>	<b>3,416</b>
<b>WEILL CORNELL MEDICINE</b>		
91. 1334 York Phase I (4 Floors)	320,000	31,000
92. 575 Lexington Avenue WCINYP Imaging Facility	92,600	33,250
93. 186 Joralemon Ground Floor - WCINYP	29,926	7,600
94. 575 Lexington Avenue Clinical Practices Phase II	27,000	16,450
95. 575 Lexington Avenue - Immediate Care Clinic	7,000	4,400
96. Murray Hill Primary Care Peds	5,760	3,000
97. 575 Lexington - Ground Floor (TBD)	5,500	4,355
<b>98. Net New Space - Program Total</b>	<b>487,786</b>	<b>100,054</b>
99. Bay Ridge WCINYP	47,100	32,000
100. 575 Lexington Avenue Clinical Practices Phase I	38,000	5,380
101. CBIC Radiology Imaging Research	13,499	6,623
102. Titan Krios @ BRB	6,711	2,769
103. 1305 York (FACE) Renovation	5,000	381
104. East 55th Street Imaging Site Move	3,000	1,300
<b>105. Renewal - Programmatic Fit Total</b>	<b>113,310</b>	<b>48,453</b>
106. Fire Alarm Upgrades (LL191, S & 1300 York) - Funded	6,956	4,932
<b>107. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>6,956</b>	<b>4,932</b>
<b>108. Weill Cornell Medicine Total</b>	<b>608,052</b>	<b>153,439</b>
<b>109. Estimated Total Budget - Cornell University</b>	<b>1,770,433</b>	<b>529,518</b>

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

Ithaca Campus - Sources	Gift Funds <sup>α</sup>	Unit & Central Resources <sup>β, Γ</sup>	State University	Grants & Other	External Debt	Estimated Total Budget - Ithaca Campus
			Construction Fund <sup>Δ</sup>	External Sources <sup>ε</sup>		
1. Planning and Design	670	10,437	41,571	1,023	-	53,701
2. Net New Space - Program	147,291	24,633	-	22,900	14,676	209,500
3. Net New Space - Infrastructure	5,000	3,000	-	6,175	-	14,175
4. Building Renewal	45,000	46,631	139,694	-	40,000	271,325
5. Renewal - Programmatic Fit	24,055	49,448	9,395	6,780	-	89,678
6. Renewal - Infrastructure & Maintenance	-	147,368	67,334	997	-	215,698
7. Administrative Systems	-	296,907	-	-	-	296,907
<b>8. Total Budgeted Capital Expenditures - Ithaca Campus</b>	<b>222,016</b>	<b>578,424</b>	<b>257,994</b>	<b>37,874</b>	<b>54,676</b>	<b>1,150,985</b>
<b>Cornell Tech - Sources</b>						
1. Planning and Design	-	800	-	-	-	800
2. Renewal - Programmatic Fit	-	9,200	-	-	-	9,200
3. Renewal - Capital Infrastructure & Maintenance	-	1,396	-	-	-	1,396
<b>4. Estimated Total Budget - Cornell Tech</b>	<b>-</b>	<b>11,396</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,396</b>
<b>Weill Cornell Medicine - Sources</b>						
1. Net New Space - Program	306,380	28,120	-	153,286	-	487,786
2. Renewal - Programmatic Fit	17,361	9,700	-	86,249	-	113,310
3. Renewal - Capital Infrastructure & Maintenance	-	1,393	-	-	5,563	6,956
<b>4. Total Budgeted Capital Expenditures - Weill Cornell Medicine</b>	<b>323,741</b>	<b>39,213</b>	<b>-</b>	<b>239,535</b>	<b>5,563</b>	<b>608,052</b>
<b>Total University - Sources</b>	<b>545,757</b>	<b>629,033</b>	<b>257,994</b>	<b>277,409</b>	<b>60,240</b>	<b>1,770,433</b>

Ithaca Campus - Uses	Projections through	FY 2027	FY 2028	FY 2029	FY 2030	FY 2031 and Beyond	Estimated Total Budget
	FY 2026						
1. Planning and Design	22,182	9,968	6,606	13,420	1,525	-	53,701
2. Net New Space - Program	113,613	33,696	38,695	17,496	-	6,000	209,500
3. Net New Space - Infrastructure	3,148	8,123	729	1,744	-	431	14,175
4. Building Renewal	80,595	107,304	55,607	27,819	-	-	271,325
5. Renewal - Programmatic Fit	31,459	46,928	9,392	1,900	-	-	89,678
6. Renewal - Capital Infrastructure & Maintenance	52,574	104,173	37,808	16,963	4,180	-	215,698
7. Administrative Systems	33,994	62,471	50,310	41,623	40,261	68,249	296,907
<b>8. Total Budgeted Capital Expenditures - Ithaca Campus</b>	<b>337,565</b>	<b>372,663</b>	<b>199,146</b>	<b>120,965</b>	<b>45,966</b>	<b>74,680</b>	<b>1,150,985</b>
<b>Cornell Tech - Uses</b>							
1. Planning and Design	400	400	-	-	-	-	800
2. Renewal - Programmatic Fit	70	2,130	3,500	3,500	-	-	9,200
3. Renewal - Capital Infrastructure & Maintenance	510	886	-	-	-	-	1,396
<b>4. Total Budgeted Capital Expenditures - Cornell Tech</b>	<b>980</b>	<b>3,416</b>	<b>3,500</b>	<b>3,500</b>	<b>-</b>	<b>-</b>	<b>11,396</b>
<b>Weill Cornell Medicine - Uses</b>							
1. Net New Space - Program	94,158	100,054	161,574	123,000	9,000	-	487,786
2. Renewal - Programmatic Fit	54,095	48,453	10,762	-	-	-	113,310
3. Renewal - Capital Infrastructure & Maintenance	2,025	4,932	-	-	-	-	6,956
<b>4. Total Budgeted Capital Expenditures - Weill Cornell Medicine</b>	<b>150,277</b>	<b>153,439</b>	<b>172,337</b>	<b>123,000</b>	<b>9,000</b>	<b>-</b>	<b>608,052</b>
<b>Total Budget - Cornell University</b>	<b>488,822</b>	<b>529,518</b>	<b>374,982</b>	<b>247,465</b>	<b>54,966</b>	<b>74,680</b>	<b>1,770,433</b>

Notes:  
<sup>α</sup> 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.  
<sup>β</sup> Resources provided by the Colleges or Administrative Units from their operations, reserves, or investment income.  
<sup>Γ</sup> Resources from the Central Ithaca campus or Weill Cornell Medicine budgets. Ithaca campus funds include assessments, allocated funds, and usage fees.  
<sup>Δ</sup> New York State funding provided to the SUNY campuses, administered by the State University Construction Fund (SUCF).  
<sup>ε</sup> 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).

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# Appendix A: Academic Year Tuitions

	23-24	24-25	25-26	26-27	% Change from 25-26
<b>Undergraduate</b>					
1. Endowed <sup>a</sup>	65,204	68,380	71,266	73,946	3.8%
2. Contract College Resident <sup>a</sup>	43,888	46,056	48,010	49,816	3.8%
3. Contract College Non-Resident <sup>a</sup>	65,204	68,380	71,266	73,946	3.8%
<b>Graduate &amp; Professional</b>					
4. Masters Degree Tier 1 <sup>β</sup>	65,204	68,380	71,266	73,946	3.8%
5. Masters Degree Tier 2 <sup>Γ</sup>	42,688	44,768	46,658	48,414	3.8%
6. Masters & Doctoral Degree Tier 3 <sup>Δ</sup>	29,500	29,500	29,500	29,500	0.0%
7. Masters Degree Tier 4 <sup>ε</sup>	32,600	34,188	35,630	36,970	3.8%
8. Masters & Doctoral Degree Tier 5 <sup>π</sup>	20,800	20,800	20,800	20,800	0.0%
9. Architecture, Art and Planning (MFA CVA)	29,500	29,500	29,500	32,450	10.0%
10. Nolan School (MMH/Peking University MBA)	90,000	99,000	99,000	99,000	0.0%
11. Nolan School (MMH/eCornell)	97,805	81,500	84,925	88,120	3.8%
12. Johnson (Executive MBA - 2 year)	219,688	219,688	228,916	237,524	3.8%
13. Johnson (Executive MBA & Healthcare Policy & Research, MS - WCM)	199,648	214,620	223,636	232,044	3.8%
14. Johnson (America's EMBA - 17 month)	174,636	186,510	194,346	198,234	2.0%
15. Johnson (Ithaca/Cornell Tech - 1 year)	124,922	129,918	135,374	139,030	2.7%
16. Johnson (Cornell/Tsinghua MBA - 21 month )	113,740	113,740	113,740	113,740	0.0%
17. Johnson (MBA)	79,910	83,106	86,596	88,934	2.7%
18. Johnson (MSBA eCornell)	82,476	84,952	87,500	89,864	2.7%
19. Law School (JD)	77,508	81,306	84,722	87,908	3.8%
20. Law School (JD/MBA)	116,262	121,960	127,084	131,861	3.8%
21. Law School (Legal Studies - MSLS)	62,100	65,100	67,950	69,960	3.0%
22. Law School (LL.M - 1 year)	77,508	81,306	84,722	87,908	3.8%
23. Veterinary Medicine – Resident DVM	41,098	42,948	44,666	46,230	3.5%
24. Veterinary Medicine – Nonresident DVM	61,284	64,042	66,604	68,935	3.5%
25. Continuing Education & Summer Session Tuition (per credit)	1,750	1,840	1,940	2,013	3.8%
<b>Weill Cornell Medicine</b>					
26. Medical College (MD)	67,400	69,422	71,505	73,293	2.5%
27. PhD Program <sup>η</sup>	42,680	43,961	45,279	46,638	3.0%
28. MS Programs (unless otherwise noted) <sup>θ</sup>	61,800	67,374	74,131	76,422	3.1%
29. Computational Biology (MS)	49,000	50,441	51,459	52,479	2.0%
30. Physician Assistant (MS)	35,570	36,934	40,895	40,895	(0.0%)
31. Clinical Epidemiology & Health Services (MS)	29,550	29,750	30,640	31,161	1.7%

**Notes:**

\* Qatar Pre Medical Tuition will be the same as that in effect at Cornell University in Ithaca.

<sup>a</sup> Students participating in Office of Global Learning programs will pay the tuition of their home college.

<sup>β</sup> Tier 1: MArch, ILR eMPS, MEng, MPS (Applied Statistics, AEM/CEMS, Information Sciences, Real Estate), (executive) MMH (three semesters), MS (AAD, AUD & Information Systems, Design Tech including

<sup>Γ</sup> Tier 2: MHA, MILR, MLA, MPA, MPH, MRP, MPS (CALS, Hum Ec., ID, ILR - except ILR NYC, ILR eMPS), MS (Nutrition, Atmospheric Sciences).

<sup>Δ</sup> Tier 3: Endowed Research Masters Ithaca-MA, MFA (except as otherwise noted ), MS (except as otherwise noted ).

<sup>ε</sup> Tier 4: MPS ILR NYC, MFA (Image Text)

<sup>π</sup> Tier 5: Contract College Research Masters Ithaca - MA, MS (except as otherwise noted). Endowed doctoral degree was \$24,800 in FY 2024.

<sup>η</sup> Includes tuition at \$35,800 and approximately \$10,838 in fees.

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

## Appendix B: Common Student Fees

	23-24	24-25	25-26	26-27	% Change from 25-26
<b>Undergraduate</b>					
1. Activity Fee (mandatory)	\$ 310	\$ 384	\$ 424	\$ 424	0.0%
2. Application Fee	80	80	80	85	6.3%
3. Enrollment Deposit <sup>a</sup>	400	400	400	400	0.0%
4. In-Absentia Fee (per term)	15	15	15	15	0.0%
5. Reinstatement Fee – General <sup>b</sup>	350	350	350	350	0.0%
<b>Graduate &amp; Professional</b>					
6. Activity Fee - Graduate (mandatory)	\$ 85	\$ 110	\$ 110	\$ 101	(8.2%)
7. Application Fee – Graduate	105	105	105	105	0.0%
8. Application Fee – Johnson	200	200	250	250	0.0%
9. Application Fee – Law School (JD & PhD)	80	80	80	80	0.0%
10. In-Absentia Fee – Graduate & Law School (per term)	200	200	200	200	0.0%
11. In-Absentia Fee – Johnson (per term) <sup>Δ</sup>	75	75	-	-	0.0%
12. Masters Thesis Fee - Graduate <sup>ε</sup>	50	50	50	-	(100.0%)
13. Doctoral Dissertation Fee – Graduate <sup>ε</sup>	135	135	135	-	(100.0%)
14. Late Thesis/Dissertation Fee – Graduate	100	100	100	100	0.0%
<b>Other</b>					
15. Administrative/Special Fee <sup>*</sup>	\$ 9,980	\$ 9,980	\$ 9,980	\$ 9,980	0.0%
16. Student Health Fee	500	550	580	600	3.4%
<b>Weill Cornell Medicine</b>					
17. Application Fee – Graduate School	\$ 100	\$ 80	\$ 80	\$ 85	6.3%
18. Application Fee – Medical College	100	100	100	100	0.0%
19. Health Service Fee - Medical Campus (mandatory)	1,576	1,623	1,695	1,824	7.6%

**Notes:**

- <sup>a</sup> 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.
- <sup>β</sup> 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.
- <sup>Γ</sup> As of Summer 2023 CEISS 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.
- <sup>Δ</sup> As of FY 2026 Johnson will no longer be charging an in-absentia fee
- <sup>ε</sup> negotiated out with the CGSU agreement
- <sup>π</sup> 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
	24-25	25-26	24-25
Brown	\$ 71,412	\$ 74,650	4.5%
Chicago	70,662	73,644	4.2%
Columbia	71,845	73,450	2.2%
Duke	68,758	72,795	5.9%
Cornell (Non-Resident) <sup>α</sup>	69,314	72,270	4.3%
Dartmouth	68,268	71,525	4.8%
U. Pennsylvania	68,686	71,236	3.7%
Northwestern	68,322	70,589	3.3%
Yale	67,250	70,075	4.2%
Stanford	65,910	68,544	4.0%
Princeton	62,688	65,510	4.5%
Harvard	61,676	64,796	5.1%
MIT	62,396	64,730	3.7%

## Tuition, Fees, Room and Board Rates

Institution			% Change from
	24-25	25-26	24-25
Chicago	\$ 90,726	\$ 94,434	4.1%
Brown	88,856	93,164	4.8%
Cornell (Non-Resident) <sup>β</sup>	88,793	92,894	4.6%
Northwestern	89,448	92,564	3.5%
Dartmouth	88,267	92,445	4.7%
Columbia	89,425	92,130	3.0%
Duke	86,886	92,042	5.9%
U. Pennsylvania	87,860	91,112	3.7%
Yale	87,150	90,725	4.1%
Stanford	87,225	90,711	4.0%
Harvard	82,866	86,926	4.9%
Princeton	82,938	86,680	4.5%
MIT	82,676	85,994	4.0%

**Notes:**

\* Institutions are ranked in descending order of rates for Academic Year 2025-2026.

\* 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
	24-25	25-26	24-25
U. Michigan - Ann Arbor (Non-Resident)	\$ 75,324	\$ 78,852	4.7%
U. Washington - Seattle (Non-Resident)	73,941	76,158	3.0%
Columbia	73,012	74,840	2.5%
Yale	72,290	74,460	3.0%
Harvard	71,032	73,874	4.0%
U. Rochester	70,620	72,668	2.9%
Duke	70,191	72,297	3.0%
Weill Cornell Medicine	69,422	71,505	3.0%
U. Pittsburgh (Non-Resident)	68,432	71,168	4.0%
U. Pennsylvania - Perelman	68,512	71,080	3.7%
Vanderbilt University - Nashville	68,834	70,900	3.0%
Stanford	67,305	69,663	3.5%
Washington University - St. Louis	67,295	67,968	1.0%
Johns Hopkins	64,665	66,580	3.0%
Chicago Pritzker	62,956	64,844	3.0%
U. California - San Francisco (Non-Resident)	51,761	52,943	2.3%

### Tuition and Fees<sup>Γ</sup>

Institution			% Change from
	24-25	25-26	24-25
Weill Cornell Medicine	\$ 82,294	\$ 84,763	3.0%
U. Michigan - Ann Arbor (Non-Resident)	79,694	83,772	5.1%
Columbia	80,644	82,962	2.9%
U. Pennsylvania - Perelman	78,897	82,153	4.1%
Harvard	77,423	80,729	4.3%
U. Rochester	78,379	80,570	2.8%
Yale	76,763	79,346	3.4%
Stanford	76,112	79,147	4.0%
Duke	75,901	78,442	3.3%
U. Pittsburgh (Non-Resident)	74,432	77,526	4.2%
U. Washington - Seattle (Non-Resident)	75,045	77,304	3.0%
Vanderbilt University - Nashville	74,578	76,877	3.1%
Washington University - St. Louis	72,975	74,693	2.4%
Johns Hopkins	70,380	72,448	2.9%
Chicago Pritzker	69,950	72,082	3.0%
U. California - San Francisco (Non-Resident)	62,462	65,686	5.2%

**Notes:**

\* Institutions are ranked in descending order of rates for Academic Year 2025-2026.

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 <sup>a</sup>

Institution	24-25	25-26	% Change from 24-25
Stanford	\$ 13,590	\$ 14,223	4.7%
MIT	13,060	13,614	4.2%
Harvard	12,922	13,532	4.7%
<b>Cornell</b>	<b>12,296</b>	<b>13,246</b>	<b>7.7%</b>
Northwestern	12,645	13,155	4.0%
U. Pennsylvania	12,640	13,132	3.9%
Dartmouth	12,018	12,579	4.7%
Chicago	12,084	12,522	3.6%
Princeton	11,910	12,450	4.5%
Columbia	11,000	11,900	8.2%
Yale	11,300	11,550	2.2%
Duke	10,254	10,910	6.4%
Brown	9,940	10,410	4.7%

### Board Rates <sup>β</sup>

Institution	24-25	25-26	% Change from 24-25
Yale	\$ 8,600	\$ 9,100	5.8%
Northwestern	8,481	8,820	4.0%
Princeton	8,340	8,720	4.6%
Harvard	8,268	8,598	4.0%
Dartmouth	7,981	8,341	4.5%
Duke	7,874	8,337	5.9%
Chicago	7,980	8,268	3.6%
Brown	7,504	8,104	8.0%
Stanford	7,725	7,944	2.8%
MIT	7,220	7,650	6.0%
<b>Cornell <sup>Γ</sup></b>	<b>7,183</b>	<b>7,378</b>	<b>2.7%</b>
Columbia	6,580	6,780	3.0%
U. Pennsylvania	6,534	6,744	3.2%

**Notes:**

\* Institutions are ranked in descending order of rates for Academic Year 2025-2026.

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	20-21	21-22	22-23	23-24	24-25	25-26	26-27	% Change from 25-26
<b>Room Rates</b>								
1. Undergraduate – Average Double	\$ 9,534	\$ 9,962	\$ 10,426	\$ 11,562	\$ 12,296	\$ 13,246	\$ 13,744	3.8%
2. Undergraduate – Average All Types <sup>Δ</sup>	10,157	10,613	11,106	12,318	13,100	14,113	14,643	3.8%
3. All Students – Average Double	9,534	9,962	10,426	11,562	12,296	13,246	13,744	3.8%
<b>Board Rates</b>								
4. Full Meal Plan <sup>ε</sup>	\$ 6,262	\$ 6,434	\$ 6,612	\$ 6,942	\$ 7,133	\$ 7,328	\$ 7,604	3.8%
5. Administrative Fee <sup>π</sup>	50	50	50	50	50	50	50	0.0%

**Notes:**

Δ 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 Year 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

	23-24	24-25	25-26	Projection: 26-27
<b>Undergraduate</b>				
1. Agriculture & Life Sciences	3,214	3,259	3,168	3,125
2. Architecture, Art & Planning	560	545	574	626
3. Arts & Sciences	4,657	4,658	4,647	4,689
4. Duffield Engineering	3,328	3,368	3,350	3,313
5. Human Ecology	1,020	1,018	953	984
6. Brooks School of Public Policy	266	263	309	339
7. Industrial & Labor Relations	975	991	997	992
8. Cornell SC Johnson College of Business	1,706	1,647	1,744	1,716
<b>9. Total Undergraduate</b>	<b>15,726</b>	<b>15,749</b>	<b>15,742</b>	<b>15,784</b>
<b>Professional Degrees <sup>a</sup></b>				
10. Agriculture & Life Sciences	123	141	157	158
11. Architecture, Art & Planning	268	313	315	330
12. Arts & Sciences	-	4	2	2
13. Cornell Bowers CIS	302	362	332	354
14. Cornell Tech <sup>β</sup>	480	522	597	637
15. Duffield Engineering	834	978	967	1,039
16. Human Ecology	7	11	16	21
17. Brooks School of Public Policy	335	310	336	326
18. Industrial & Labor Relations	115	116	114	115
19. Law School	815	868	835	838
20. Cornell SC Johnson College of Business	1,939	1,944	1,881	1,859
21. Veterinary Medicine	601	628	672	694
22. Weill Cornell Medicine (incl. Qatar)	645	645	648	664
<b>23. Total Professional</b>	<b>6,464</b>	<b>6,842</b>	<b>6,872</b>	<b>7,037</b>
<b>Research Degrees <sup>Γ</sup></b>				
24. Agriculture & Life Sciences	736	752	704	695
25. Architecture, Art & Planning	94	90	75	80
26. Arts & Sciences	1,154	1,166	1,106	1,070
27. Cornell Bowers CIS	304	335	295	303
28. Cornell Tech <sup>β</sup>	122	149	155	150
29. Duffield Engineering	1,042	1,044	937	919
30. Human Ecology	161	137	148	146
30. Brooks School of Public Policy	44	47	43	45
31. Industrial & Labor Relations	47	46	41	44
32. Law School <sup>c</sup>	6	6	6	6
33. Cornell SC Johnson College of Business	248	243	242	247
34. Veterinary Medicine	153	139	107	99
35. Weill Cornell Medicine (incl. Qatar)	764	1,038	1,072	1,085
<b>36. Total Graduate</b>	<b>4,875</b>	<b>5,192</b>	<b>4,931</b>	<b>4,889</b>
<b>37. Total University</b>	<b>27,065</b>	<b>27,783</b>	<b>27,545</b>	<b>27,710</b>
38. Total Ithaca-Based	25,656	26,100	25,825	25,961
39. Total Weill Cornell Medicine-Based	1,409	1,683	1,720	1,749

**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 ended after spring 2025. Projections for professional and research degree students are based on the average percent change for the past three years. Cornell Tech and Weill projections reflect their estimated enrollment for FY 2027.
- \* Projections do not take into account potential enrollment declines caused by changes in federal government policies.
- <sup>a</sup> The professional degree group includes professional programs and course-based degrees programs, excluding Tier 3 professional degrees (JSD, MFA and DMA).
- <sup>β</sup> 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.
- <sup>Γ</sup> 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.
- <sup>c</sup> Excludes Master's degree in Legal Studies (MS). This degree is included under professional degrees.

## Appendix F: Undergraduate Financial Aid (dollars in thousands)

	22-23 Actual	23-24 Actual	24-25 Actual	25-26 Forecast	26-27 Plan
<b>Grants/Scholarships</b>					
1. Cornell: Unrestricted Funds	309,170	363,159	355,793	354,647	375,210
2. Cornell: Endowed Funds	53,977	58,090	63,918	69,540	77,077
3. Cornell: Restricted Gifts	8,322	5,763	8,268	6,460	6,460
<b>4. Total Cornell Grant Aid</b>	<b>371,468</b>	<b>427,013</b>	<b>427,979</b>	<b>430,647</b>	<b>458,747</b>
5. Federal Grants	18,531	20,493	25,043	23,315	23,400
6. State Grants	6,637	6,946	7,785	7,592	7,600
7. Private/External Scholarships	19,132	19,684	20,095	30,553	30,600
<b>Student Loans</b>					
8. Federal	15,912	11,683	14,180	14,237	14,300
9. Cornell	3,285	2,328	1,995	1,747	1,800
10. Private/External	16,111	15,599	16,946	19,225	19,300
<b>Work-Study Awards <sup>α</sup></b>					
11. Federal Work-Study (includes institutional matching funds)	7,855	7,550	10,963	9,565	9,600
12. Other Cornell Work-Study	1,442	2,413	4,419	7,179	7,200
<b>Funding as Percent of Resources</b>					
1. Gross Tuition and Fee Revenue	899,704	956,978	1,008,026	1,052,612	1,081,811
2. Unrestricted Funds Tuition Discount Rate	34.4%	37.9%	35.3%	33.7%	34.7%
3. Unrestricted Funds as % of Tuition, Fee, & Housing/Dining Revenue	29.5%	32.4%	30.1%	28.5%	29.5%
4. Blended Funds Tuition Discount Rate	41.3%	44.6%	42.5%	40.9%	42.4%
<b>Undergraduate Financial Aid Population</b>					
<b>1. Total Fall Enrollment <sup>β</sup></b>	<b>15,735</b>	<b>16,071</b>	<b>16,128</b>	<b>16,138</b>	<b>16,181</b>
<b>2. Overall Financial Aid Population <sup>Γ</sup></b>	<b>9,263</b>	<b>9,115</b>	<b>9,056</b>	<b>8,980</b>	<b>9,004</b>
3. % of Fall Enrollment	59%	57%	56%	56%	56%
<b>4. Need-Based Financial Aid Population <sup>Δ</sup></b>	<b>8,318</b>	<b>8,535</b>	<b>8,573</b>	<b>8,830</b>	<b>8,854</b>
5. % of Fall Enrollment	53%	53%	53%	55%	55%
<b>6. Cornell Grant Recipients</b>	<b>7,487</b>	<b>7,756</b>	<b>7,512</b>	<b>7,893</b>	<b>7,477</b>
7. % of Fall Enrollment	48%	48%	47%	49%	46%
<b>8. Pell Grant Recipients</b>	<b>2,813</b>	<b>2,914</b>	<b>3,500</b>	<b>3,415</b>	<b>3,424</b>
9. % of Fall Enrollment	18%	18%	22%	21%	21%

**Notes:**

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

<sup>α</sup> All work-study figures reflect totals as awarded.

<sup>β</sup> Historical enrollment counts from official six-week enrollment figures; includes 5th-year B-ARCH students, excludes in-absentia and extramural students. Fall 2026 figure estimated for this report using related assumptions.

<sup>Γ</sup> Includes all students receiving any form of grant, scholarship, loan, or work-study aid, from any source known to the University.

<sup>Δ</sup> 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)

	24-25 Actual	25-26 Budget	25-26 Forecast	26-27 Plan
<b>Ithaca Campus</b>				
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
<b>3. Subtotal Base Enacted Budget</b>	<b>\$126,671</b>	<b>\$126,671</b>	<b>\$126,671</b>	<b>\$126,671</b>
<b>Additional Planned Funding Through SUNY</b>				
4. Cooperative Extension (support for county associations)	\$6,120	\$6,120	\$6,120	\$6,120
5. SUNY Program Support (academic equipment/fellowships)	2,475	2,638	2,638	2,509
6. University-Wide - Operating Support - Veterinary Medicine	500	500	500	500
7. State University Construction Fund Critical Maintenance In-Year Funds	1,220	1,220	1,220	820
<b>8. Subtotal of Additional State Funding</b>	<b>\$10,315</b>	<b>\$10,478</b>	<b>\$10,478</b>	<b>\$9,949</b>
<b>9. Total State Appropriations Through SUNY</b>	<b>\$136,986</b>	<b>\$137,149</b>	<b>\$137,149</b>	<b>\$136,620</b>
<b>Weill Cornell Medicine</b>				
<b>10. Total Weill Cornell Medicine</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>	<b>\$0</b>
<b>11. Total State Appropriations</b>	<b>\$136,986</b>	<b>\$137,149</b>	<b>\$137,149</b>	<b>\$136,620</b>

**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.

## Appendix H: Investment Assets, Returns & Payouts

(dollars in thousands at year-end)

Investments at Fair Value	6/30/2024 Total	% of Total	6/30/2025 Total	% of Total	% Change from 6/30/2024
1. Long-Term Investment Pool (LTIP)	\$ 9,933,939	86.3%	\$ 10,935,526	88.1%	10.1%
2. Other Long-Term Investments	724,231	6.3%	815,766	6.6%	12.6%
<b>3. Total Long-Term Investments</b>	<b>10,658,170</b>	<b>92.6%</b>	<b>11,751,292</b>	<b>94.7%</b>	<b>10.3%</b>
4. Separately Invested and Other Assets	852,338	7.4%	661,275	5.3%	-22.4%
<b>5. Total Investments</b>	<b>\$ 11,510,508</b>	<b>100.0%</b>	<b>\$ 12,412,567</b>	<b>100.0%</b>	<b>7.8%</b>

Endowment Net Assets	6/30/2024	6/30/2025	Change	% Change from 6/30/2024
1. True Endowment	\$ 7,695,391	\$ 8,522,755	\$ 827,364	10.8%
2. Funds Functioning as Endowment	2,230,343	2,357,923	127,580	5.7%
<b>3. Subtotal True Endowment and FFE</b>	<b>9,925,734</b>	<b>10,880,678</b>	<b>954,944</b>	<b>9.6%</b>
4. Perpetual Beneficial Interests <sup>α</sup>	251,947	274,646	22,699	9.0%
<b>5. Subtotal Perpetual Beneficial Interests</b>	<b>251,947</b>	<b>274,646</b>	<b>22,699</b>	<b>9.0%</b>
<b>6. Total University Endowment</b>	<b>\$ 10,177,681</b>	<b>\$ 11,155,324</b>	<b>\$ 977,643</b>	<b>9.6%</b>

Long Term Pool Payout	6/30/2021 Actual	6/30/2022 Actual	6/30/2023 Actual	6/30/2024 Actual	6/30/2025 Actual
1. Market Value (per share)	\$75.29	\$71.81	\$71.34	\$74.30	\$80.06
2. Annualized Total Gross Return <sup>β</sup>	42.5%	-0.4%	4.2%	9.4%	13.1%
3. Number of Shares (in millions)	124.7	128.3	131.2	133.7	136.6
<b>4. Payout per Share</b>	<b>\$2.45</b>	<b>\$2.39</b>	<b>\$2.57</b>	<b>\$2.65</b>	<b>\$2.75</b>
5. Shareholder Payout (in millions)	\$300.23	\$301.84	\$332.78	\$349.82	\$372.27
6. Payout as a Percent of 6/30 Market Value	3.3%	3.3%	3.6%	3.6%	3.4%
<b>7. Total Spending per Share</b>	<b>\$2.93</b>	<b>\$2.74</b>	<b>\$2.95</b>	<b>\$3.07</b>	<b>\$3.22</b>
8. Total Spending (in millions)	\$365.01	\$351.86	\$386.47	\$410.78	\$439.26
9. Spending as a Percent of 6/30 Market Value	3.9%	3.8%	4.1%	4.1%	4.0%

**Notes:**

<sup>α</sup> Trusts and other funds in which the University has an income interest.

<sup>β</sup> Total returns net of investment management fees for FY 2021, FY 2022, FY 2023, FY 2024, and FY 2025 were 41.9%, -1.3%, 3.6%, 8.7%, and 12.3% respectively.

# 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
<b>ITHACA CAMPUS</b>				
1.	Geneva-AgriTech Decarbonization	3,850	17,050	1,550
2.	CCF Multiple Roof Replacements - Design	1,687	14,887	1,276
3.	Vet Research Tower Renovations - Design	13,045	13,445	984
4.	Earth Source Heat - Feasibility Study of First Demonstration Well Pair	3,954	3,954	3,954
5.	Ithaca Campus Renewal - Planning and Design Projects Each Under \$2M	3,320	4,365	2,673
<b>6.</b>	<b>Planning and Design Total</b>	<b>25,856</b>	<b>53,701</b>	<b>10,437</b>
7.	Duffield Hall Expansion	97,953	100,000	-
8.	Meinig Field House	52,700	68,700	14,633
9.	NYS Veterinary Diagnostic Lab Building Addition	3,800	29,500	10,000
10.	Niemand Robison Softball Field Program Improvements	-	7,000	-
11.	Geneva AgriTech Bioeconomy Hemp Hub Pre-engineered Facility	3,000	3,000	-
12.	Ithaca Campus Renewal - Net New Space Program Projects Each Under \$2M	125	1,300	-
<b>13.</b>	<b>Net New Space - Program Total</b>	<b>157,578</b>	<b>209,500</b>	<b>24,633</b>
14.	Agrivoltaics Design and Construction (Hudson Valley, Ithaca, AgriTech)	-	5,000	-
15.	Hydrogen Generation & Fueling Station Installation	1,700	5,000	-
16.	Caldwell Hall Bsmt - 4th Floor Fire Exiting Modifications	92	3,000	3,000
17.	Ithaca Campus Renewal - Net New Space Infrastructure Projects Each Under \$2M	-	1,175	-
<b>18.</b>	<b>Net New Space - Infrastructure Total</b>	<b>1,792</b>	<b>14,175</b>	<b>3,000</b>
19.	McGraw Hall Renovation	105,424	108,620	23,620
20.	Plant Science Building Renewal - Construction - Phase 2	-	68,250	3,250
21.	Rice Hall Renovation	30,700	30,700	1,910
22.	Swing Space at Life Sciences Research Pavilion	3,945	24,755	852
23.	Geneva Food Research Laboratory - Design and Phase I Construction	2,950	23,000	1,000
24.	West Campus Gothics Exterior Repairs	-	16,000	16,000
<b>25.</b>	<b>Building Renewal Total</b>	<b>143,019</b>	<b>271,325</b>	<b>46,631</b>
26.	Duffield Hall Expansion	11,945	11,945	-
27.	Sibley Dome Rehabilitation	1,210	10,000	-
28.	King-Shaw Hall Floors 2-5 Renovation	-	7,000	5,250
29.	HCD Faculty Research Maker Space	-	6,670	6,670
30.	Kinzelberg Laboratory Renovations	-	5,000	5,000
31.	CVM Swing for VRT Construction	310	5,000	5,000
32.	Statler Hall Food Lab Renovation	4,250	4,250	4,250
33.	East Hill Plaza Investments - Phase I	2,670	3,400	-
34.	Interventional Radiology Suite (Equipment and Facility Renovation)	3,260	3,260	-
35.	Wing Hall Second Floor Laboratory Renovation	2,750	2,750	2,750
36.	Wilson Lab XLEAP Beamline Enabling	381	2,675	-
37.	Carpenter Hall Phase 3 Renovation - Stacks Demo and Structure	-	2,500	2,500
38.	Carpenter Hall Renovation Phase 4	-	2,000	2,000
39.	Botanic Gardens - Asian Summer Garden Phase I	-	2,000	-
40.	CUHA Wards & Runs Relocation	2,000	2,000	2,000
41.	Ithaca Campus Renewal - Programmatic Fit Projects Each Under \$2M	4,530	19,228	14,028
<b>42.</b>	<b>Renewal - Programmatic Fit Total</b>	<b>33,306</b>	<b>89,678</b>	<b>49,448</b>
43.	Lab of Ornithology Boiler & Chiller Replacement	1,899	15,200	15,200
44.	Planned Maintenance Program 2027	-	12,000	12,000
45.	Clara Dickson Roof Repairs	11,800	11,800	11,800
46.	CVM Waste Management Facility Replacements	910	11,460	550
47.	CCF Minor Critical Maintenance Program	-	9,800	-
48.	Transgenic Mouse Core Facility Renovation	700	8,800	1,300
49.	Corson Mudd Code Review and Upgrades for Certificate of Occupancy	8,322	8,104	8,104
50.	Schoellkopf Egress Improvements and Concrete Repairs	40	8,000	8,000
51.	Library Annex Storage Roof Replacement	-	7,340	7,340
52.	ST Olin Chemistry Research Wing Air Handler Replacement	730	6,000	5,920
53.	Boyce Thompson Institute Fire Protection and Sprinkler System Installation	415	5,800	420
54.	Vet Medical Center Roof Replacement	5,600	5,600	380
55.	East Hill Plaza Investments - Exterior	-	5,500	5,500
56.	Planned Maintenance Program 2026	-	5,181	5,181
57.	Vet Medical Center Roof Replacement Phase 2	-	5,000	175

**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 2026a	FY2027	FY28 and Beyond	Estimated Maintenance Backlog Addressed	Functional Renewal Value	
15,500	-	-	-	3,350	500	13,200	-	-	1.
13,611	-	-	-	859	6,462	7,566	7,515	-	2.
12,460	-	-	-	13,030	414	-	-	-	3.
-	-	-	-	2,543	1,412	-	-	-	4.
-	670	1,023	-	2,400	1,180	785	-	-	5.
<b>41,571</b>	<b>670</b>	<b>1,023</b>	<b>-</b>	<b>22,182</b>	<b>9,968</b>	<b>21,551</b>	<b>7,515</b>	<b>-</b>	<b>6.</b>
-	100,000	-	-	43,229	27,000	29,771	-	-	7.
-	39,391	-	14,676	65,824	2,876	-	-	-	8.
-	-	19,500	-	3,000	800	25,700	-	-	9.
-	7,000	-	-	250	750	6,000	-	-	10.
-	-	3,000	-	380	2,000	620	-	-	11.
-	900	400	-	930	270	100	-	-	12.
-	<b>147,291</b>	<b>22,900</b>	<b>14,676</b>	<b>113,613</b>	<b>33,696</b>	<b>62,191</b>	<b>-</b>	<b>-</b>	<b>13.</b>
-	-	5,000	-	150	4,850	-	-	-	14.
-	5,000	-	-	2,500	2,500	-	1,875	-	15.
-	-	-	-	298	335	2,367	-	-	16.
-	-	1,175	-	200	438	538	-	-	17.
-	<b>5,000</b>	<b>6,175</b>	<b>-</b>	<b>3,148</b>	<b>8,123</b>	<b>2,904</b>	<b>1,875</b>	<b>-</b>	<b>18.</b>
-	45,000	-	40,000	44,871	47,816	15,933	75,000	33,620	19.
65,000	-	-	-	-	18,613	49,637	-	68,250	20.
28,790	-	-	-	12,862	17,300	538	12,200	18,500	21.
23,904	-	-	-	21,291	2,955	509	-	24,755	22.
22,000	-	-	-	572	15,620	6,808	14,000	9,000	23.
-	-	-	-	1,000	5,000	10,000	6,250	9,750	24.
<b>139,694</b>	<b>45,000</b>	<b>-</b>	<b>40,000</b>	<b>80,595</b>	<b>107,304</b>	<b>83,426</b>	<b>107,450</b>	<b>163,875</b>	<b>25.</b>
9,395	2,550	-	-	6,862	5,000	83	1,100	10,845	26.
-	10,000	-	-	600	5,400	4,000	1,900	8,100	27.
-	-	1,750	-	-	100	6,900	-	7,000	28.
-	-	-	-	500	6,170	-	-	6,670	29.
-	-	-	-	3,000	2,000	-	-	5,000	30.
-	-	-	-	4,950	50	-	350	4,650	31.
-	-	-	-	1,500	2,750	-	-	4,250	32.
-	2,000	1,400	-	3,000	400	-	-	3,400	33.
-	-	3,260	-	3,060	200	-	-	3,260	34.
-	-	-	-	1,250	1,500	-	-	2,750	35.
-	2,305	370	-	300	2,375	-	-	2,675	36.
-	-	-	-	-	2,500	-	-	2,500	37.
-	-	-	-	-	2,000	-	-	2,000	38.
-	2,000	-	-	-	2,000	-	-	2,000	39.
-	-	-	-	250	1,500	250	-	2,000	40.
-	5,200	-	-	6,187	12,983	58	410	53,218	41.
<b>9,395</b>	<b>24,055</b>	<b>6,780</b>	<b>-</b>	<b>31,459</b>	<b>46,928</b>	<b>11,292</b>	<b>3,760</b>	<b>120,318</b>	<b>42.</b>
-	-	-	-	1,928	10,617	2,654	-	15,200	43.
-	-	-	-	-	575	11,425	-	12,000	44.
-	-	-	-	2,000	6,000	3,800	6,150	5,650	45.
10,910	-	-	-	510	5,275	5,675	1,863	8,688	46.
9,800	-	-	-	-	9,800	-	-	9,800	47.
7,500	-	-	-	685	6,000	2,115	-	7,300	48.
-	-	-	-	7,126	978	-	810	7,294	49.
-	-	-	-	40	750	7,210	-	8,000	50.
-	-	-	-	-	500	6,840	1,000	6,340	51.
80	-	-	-	350	5,650	-	4,000	2,000	52.
5,380	-	-	-	2,009	3,491	300	1,875	3,925	53.
5,220	-	-	-	1,855	3,745	-	11,493	-	54.
-	-	-	-	-	2,000	3,500	-	5,500	55.
-	-	-	-	2,946	2,235	-	-	5,181	56.
4,825	-	-	-	-	4,000	1,000	-	5,000	57.

# 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
58. Hoy Road Garage Concrete/Waterproofing Repairs & Wayfinding	500	4,100	4,100
59. Geneva Barton Laboratory Fire Protection and Sprinkler System Installation	4,000	4,000	241
60. Chilled Water Plant 4 LSC Emergency Generator	1,948	3,500	3,500
61. Utility Distribution Program 2027	-	3,500	3,500
62. West Campus Gothics Residences Exterior Repairs - Phase I	978	3,500	3,500
63. Plant Science Mechanical Room Roof Terrace Rehabilitation	330	3,333	333
64. Barton Hall Life Safety Improvements	-	3,300	300
65. Baker Tunnel Hot Water Conversion	1,353	3,300	3,300
66. Risley Hall to Anna Comstock House Utilities Upgrade	-	3,000	3,000
67. Lynah Rink Chiller Replacement	150	3,000	3,000
68. Myron Taylor Hall/Jane Foster Addition Partial Roof Replacement	-	3,000	3,000
69. Campus Enhanced Network Security	3,000	3,000	3,000
70. Stocking Hall East Cooler and Freezer Upgrades	242	2,635	131
71. East Campus Research Facility Roof Replacement	-	2,500	2,500
72. Clark Hall Energy Conservation Initiative	275	2,175	2,175
73. Carl A Kroch Library Storm Drain Repair	370	2,100	2,100
74. Comstock Hall and Kennedy Hall and Roberts Hall HVAC and Smoke Purge Repairs	275	2,000	76
75. Ithaca Campus Renewal - Infrastructure and Maintenance Projects Each Under \$2M	12,704	38,170	27,743
<b>76. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>56,541</b>	<b>215,698</b>	<b>147,368</b>
77. Cornell Experience Modernization Initiative (CEMI)	22,270	280,707	280,707
78. Cornell Experience Modernization Initiative (CEMI) Readiness and Enablement Phase	8,552	8,552	8,552
79. Enterprise Degree Audit	2,099	2,099	2,099
80. Ithaca Campus Administrative Systems Projects Each Under \$2M	1,913	5,549	5,549
<b>81. Administrative Systems Total</b>	<b>34,834</b>	<b>296,907</b>	<b>296,907</b>
<b>82. Ithaca Campus Total</b>	<b>452,927</b>	<b>1,150,985</b>	<b>578,424</b>
<b>CORNELL TECH</b>			
83. Cornell Tech Phase II - Feasibility and Design	-	800	800
<b>84. Planning and Design Total</b>	<b>-</b>	<b>800</b>	<b>800</b>
85. Bloomberg PV Array Work	510	1,396	1,396
<b>86. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>510</b>	<b>1,396</b>	<b>1,396</b>
87. Tata VPR Lab	-	8,000	8,000
88. Cornell Tech: Exterior Branding & Signage	-	1,200	1,200
<b>89. Renewal - Programmatic Fit Total</b>	<b>0</b>	<b>9,200</b>	<b>9,200</b>
<b>90. Cornell Tech Total</b>	<b>510</b>	<b>11,396</b>	<b>11,396</b>
<b>WEILL CORNELL MEDICINE</b>			
91. 1334 York Phase I (4 Floors)	-	320,000	15,000
92. 575 Lexington Avenue WCINYP Imaging Facility	-	92,600	-
93. 186 Joralemon Ground Floor - WCINYP	-	29,926	-
94. 575 Lexington Avenue Clinical Practices Phase II	-	27,000	13,120
95. 575 Lexington Avenue - Immediate Care Clinic	-	7,000	-
96. Murray Hill Primary Care Peds	-	5,760	-
97. 575 Lexington - Ground Floor (TBD)	-	5,500	-
<b>98. Net New Space - Program Total</b>	<b>-</b>	<b>487,786</b>	<b>28,120</b>
99. Bay Ridge WCINYP	-	47,100	-
100. 575 Lexington Avenue Clinical Practices Phase I	-	38,000	9,700
101. CBIC Radiology Imaging Research	16,000	13,499	-
102. Titan Krios @ BRB	-	6,711	-
103. 1305 York (FACE) Renovation	5,000	5,000	-
104. East 55th Street Imaging Site Move	-	3,000	-
<b>105. Renewal - Programmatic Fit Total</b>	<b>21,000</b>	<b>113,310</b>	<b>9,700</b>
106. Fire Alarm Upgrades (LL191, S & 1300 York) - Funded	5,000	6,956	1,393
<b>107. Renewal - Infrastructure &amp; Maintenance Total</b>	<b>5,000</b>	<b>6,956</b>	<b>1,393</b>
<b>108. Weill Cornell Medicine Total</b>	<b>26,000</b>	<b>608,052</b>	<b>39,213</b>
<b>109. Total Budget - Cornell University</b>	<b>479,437</b>	<b>1,770,433</b>	<b>629,033</b>

**Notes:**

a The Projections through FY 2026 column are the sum of Prior Year Actuals, Current Year Actuals, and Current Year Projected Spend.

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

Sources of Funding				Timing of Estimated Project Expenditures					
State University Construction Fund	Gift Funds	Grants & Other External Sources	External Debt	Projections through FY 2026a	FY2027	FY28 and Beyond	Estimated Maintenance Backlog Addressed	Functional Renewal Value	
-	-	-	-	500	2,600	1,000	3,000	1,100	58.
3,759	-	-	-	3,295	190	515	2,000	2,000	59.
-	-	-	-	2,439	1,061	-	-	3,500	60.
-	-	-	-	-	2,500	1,000	-	3,500	61.
-	-	-	-	2,763	737	-	9,508	-	62.
3,000	-	-	-	387	2,946	-	-	2,500	63.
3,000	-	-	-	-	3,000	300	-	3,300	64.
-	-	-	-	2,221	1,079	-	-	3,300	65.
-	-	-	-	-	285	2,715	-	3,000	66.
-	-	-	-	100	113	2,788	-	3,000	67.
-	-	-	-	-	72	2,928	-	3,000	68.
-	-	-	-	1,706	1,294	-	-	3,000	69.
2,504	-	-	-	568	2,067	-	1,550	1,085	70.
-	-	-	-	-	1,750	750	-	2,500	71.
-	-	-	-	1,900	275	-	-	2,175	72.
-	-	-	-	200	1,900	-	-	2,100	73.
1,924	-	-	-	250	1,400	350	-	2,000	74.
9,431	-	997	-	16,796	19,288	2,085	3,025	35,145	75.
<b>67,334</b>	-	<b>997</b>	-	<b>52,574</b>	<b>104,173</b>	<b>58,951</b>	<b>46,274</b>	<b>178,082</b>	<b>76.</b>
-	-	-	-	22,270	57,995	200,442	-	-	77.
-	-	-	-	7,896	656	-	-	-	78.
-	-	-	-	1,032	1,067	-	-	-	79.
-	-	-	-	2,796	2,753	-	-	-	80.
-	-	-	-	<b>33,994</b>	<b>62,471</b>	<b>200,442</b>	-	-	<b>81.</b>
<b>257,994</b>	<b>222,016</b>	<b>37,874</b>	<b>54,676</b>	<b>337,565</b>	<b>372,663</b>	<b>440,757</b>	<b>166,874</b>	<b>462,276</b>	<b>82.</b>
-	-	-	-	400	400	-	-	-	83.
-	-	-	-	<b>400</b>	<b>400</b>	-	-	-	<b>84.</b>
-	-	-	-	510	886	-	-	1,396	85.
-	-	-	-	<b>510</b>	<b>886</b>	-	-	<b>1,396</b>	<b>86.</b>
-	-	-	-	-	1,000	7,000	-	8,000	87.
-	-	-	-	70	1,130	-	-	1,200	88.
-	-	-	-	<b>70</b>	<b>2,130</b>	<b>7,000</b>	-	<b>9,200</b>	<b>89.</b>
-	-	-	-	<b>980</b>	<b>3,416</b>	<b>7,000</b>	-	<b>10,596</b>	<b>90.</b>
-	280,000	25,000	-	-	31,000	289,000	-	-	91.
-	-	92,600	-	59,350	33,250	-	-	-	92.
-	-	29,926	-	21,805	7,600	521	-	-	93.
-	13,880	-	-	10,550	16,450	-	-	-	94.
-	7,000	-	-	1,700	4,400	900	-	-	95.
-	-	5,760	-	-	3,000	2,760	-	-	96.
-	5,500	-	-	753	4,355	393	-	-	97.
-	<b>306,380</b>	<b>153,286</b>	-	<b>94,158</b>	<b>100,054</b>	<b>293,574</b>	-	-	<b>98.</b>
-	-	47,100	-	6,038	32,000	9,062	-	47,100	99.
-	10,650	17,650	-	32,620	5,380	-	-	38,000	100.
-	-	13,499	-	6,876	6,623	-	-	13,499	101.
-	6,711	-	-	3,942	2,769	-	-	6,711	102.
-	-	5,000	-	4,619	381	-	-	5,000	103.
-	-	3,000	-	-	1,300	1,700	-	3,000	104.
-	<b>17,361</b>	<b>86,249</b>	-	<b>54,095</b>	<b>48,453</b>	<b>10,762</b>	-	<b>113,310</b>	<b>105.</b>
-	-	-	5,563	2,025	4,932	-	-	6,956	106.
-	-	-	<b>5,563</b>	<b>2,025</b>	<b>4,932</b>	-	-	<b>6,956</b>	<b>107.</b>
-	<b>323,741</b>	<b>239,535</b>	<b>5,563</b>	<b>150,277</b>	<b>153,439</b>	<b>304,337</b>	-	<b>120,266</b>	<b>108.</b>
<b>257,994</b>	<b>545,757</b>	<b>277,409</b>	<b>60,240</b>	<b>488,822</b>	<b>529,518</b>	<b>752,093</b>	<b>166,874</b>	<b>593,138</b>	<b>109.</b>

## Appendix J: Debt Service by Operating Unit

(dollars in thousands)

	Outstanding Balance		FY 2027 Debt Service		
	2/28/2025	2/28/2026	Unit Budget	Central Budget	Total
<b>Ithaca Campus</b>					
1. Agriculture & Life Sciences	\$5,195	\$4,737	\$683	-	\$683
2. Architecture, Art & Planning	10,425	9,704	1,176	-	1,176
3. Arts & Sciences	55,294	51,758	6,599	-	6,599
4. Cornell Tech	141,025	136,925	8,999	-	8,999
5. Duffield Engineering	31,168	28,829	3,792	-	3,792
6. Human Ecology	1,337	1,219	176	-	176
7. Law School	590		334	-	334
8. Veterinary Medicine	11,745	10,915	1,822	-	1,822
<b>9. Colleges</b>	<b>\$256,780</b>	<b>\$244,086</b>	<b>\$23,580</b>	<b>-</b>	<b>\$23,580</b>
10. Animal Facilities	\$13,482	\$9,549	\$4,376	-	\$4,376
11. Life Sciences	27,348	24,935	3,602	-	3,602
12. CHESS	10,437	10,202	944	-	944
<b>13. Research Centers</b>	<b>\$51,267</b>	<b>\$44,687</b>	<b>\$8,922</b>	<b>-</b>	<b>\$8,922</b>
14. Athletics & Physical Education	\$440	\$321	\$135	-	\$135
14. Library	7,926	8,028	1,333	-	1,333
<b>15. Other Academic Programs</b>	<b>\$8,365</b>	<b>\$8,349</b>	<b>\$1,468</b>	<b>-</b>	<b>\$1,468</b>
16. Campus Life	\$441,269	\$441,451	\$37,436	-	\$37,436
17. Fraternities/Sororities	275	182	103	-	103
<b>18. Student Services</b>	<b>\$441,543</b>	<b>\$441,633</b>	<b>\$37,539</b>	<b>-</b>	<b>\$37,539</b>
19. Human Resources	\$2,094	\$1,646	\$533	-	\$533
20. Institutional	\$10,911	\$14,571	-	\$5,932	\$5,932
<b>21. Administrative &amp; Support</b>	<b>\$13,004</b>	<b>\$16,217</b>	<b>\$533</b>	<b>\$5,932</b>	<b>\$6,465</b>
22. Facilities & Campus Services	\$64,023	\$59,522	\$8,844	-	\$8,844
23. Real Estate	2,530	17,575	971	-	971
24. Transportation/Mail Service	8,144	6,750	1,420	-	1,420
<b>25. Physical Plant</b>	<b>\$74,697</b>	<b>\$83,847</b>	<b>\$11,235</b>	<b>-</b>	<b>\$11,235</b>
<b>26. Total Ithaca Campus</b>	<b>\$845,656</b>	<b>\$838,818</b>	<b>\$83,277</b>	<b>\$5,932</b>	<b>\$89,209</b>
<b>Weill Cornell Medicine</b>					
27. Research	\$306,981	\$302,242	17,890	-	\$17,890
28. Residences	216,971	206,344	18,891	-	18,891
29. Other *	494,634	1,176,492	76,101	-	76,101
30. Infrastructure/Administrative	60,837	59,898	3,546	-	3,546
<b>31. Total Weill Cornell Medicine</b>	<b>\$1,079,423</b>	<b>\$1,744,976</b>	<b>\$116,428</b>	<b>-</b>	<b>\$116,428</b>
<b>32. Total University</b>	<b>\$1,925,079</b>	<b>\$2,583,794</b>	<b>\$199,705</b>	<b>\$5,932</b>	<b>\$205,637</b>

**Notes:**

α Includes payments from internal borrowing (operations and LTIP), SAM, and 1334 York Ave.

## Appendix K: External Debt Financing Summary

(dollars in thousands)

	Interest Rate	Fiscal Year Maturity Date	FY 2025 Actuals	Forecast Balance 6/30/2026	Forecast External Debt Payments		
					26-27	27-28	28-29
<b>Tax-Exempt Debt</b>							
1. DASNY 1998 Commercial Paper	Variable	2056	\$10,500	\$427,322	\$8,969	\$8,664	\$8,975
2. DASNY Series 2016A	4.00-5.00%	2035	77,960	71,770	6,825	-	-
3. DASNY SERIES 2019A	5.00%	2029	52,760	40,520	-	14,878	14,879
4. DASNY SERIES 2019D	5.00%	2036	97,160	90,320	11,696	11,697	11,695
5. DASNY SERIES 2020A	4.00-5.00%	2050	233,000	181,800	8,455	8,455	8,455
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 2026A*		2058	-	-	8,946	10,736	10,736
<b>9. Subtotal Tax-Exempt Debt</b>			<b>\$1,149,220</b>	<b>\$1,489,572</b>	<b>\$81,783</b>	<b>\$91,322</b>	<b>\$91,631</b>
<b>Taxable Debt</b>							
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	11,961	11,928
13. Series 2024B	4.84%	2034	500,000	500,000	24,175	24,175	24,175
14. Series 2025	4.17-4.73%	2035		1,000,000	44,510	44,510	44,510
15. Commercial Paper	Variable	-	211,000	\$99,300	3,553	3,397	3,394
16. Empire State Development Corp.	0%	2029	500	375	125	125	125
17. Other	2.75-5.50%	2050	4,639	4,311	503	503	503
<b>18. Subtotal Taxable Debt</b>			<b>\$1,286,139</b>	<b>\$2,173,986</b>	<b>\$92,706</b>	<b>\$92,583</b>	<b>\$92,547</b>
<b>19. Subtotal Tax-Exempt and Taxable Debt</b>			<b>\$2,435,359</b>	<b>\$3,663,558</b>	<b>\$174,489</b>	<b>\$183,906</b>	<b>\$184,178</b>
20. Bond Premium (net of issuance costs)			\$128,177	\$104,733	-	-	-
21. Amortization Bond Premium (net of issuance costs)			-	-	(\$16,973)	(\$16,534)	(\$16,313)
<b>22. Total External Debt</b>			<b>\$2,563,536</b>	<b>\$3,768,291</b>	<b>\$157,516</b>	<b>\$167,371</b>	<b>\$167,865</b>

**Notes:**

\* New bond issuance scheduled for FY 2027, financing \$55 million of new capital projects and refunding Series 2016A and tax-exempt commercial paper

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

(numbers represent a percentage rate)

	22-23	23-24	24-25	25-26	26-27
<b>Endowed Ithaca<sup>a</sup></b>					
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
<b>Contract Colleges<sup>a</sup></b>					
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
<b>Weill Cornell Medicine<sup>b</sup></b>					
12. On-Campus	69.50	69.50	69.50	69.50	69.50
13. Westchester	44.00	44.00	44.00	44.00	45.00
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	39.50
16. Off-Campus	26.00	26.00	26.00	26.00	26.00
17. Other Restricted Funds	15.00	15.00	15.00	20.00	20.00
18. Industrial Agreements – Clinical Trials	35.00	33.00	33.00	33.00	35.00
19. Industrial Agreements – Research	69.50	69.50	69.50	69.50	69.50
<b>Employee Benefits Rates</b>					
<b>Endowed Ithaca</b>					
1. Full	37.00	37.00	35.00	37.00	39.50
2. Full - Grant and Contract				35.00	35.50
3. Minimum	10.00	10.00	10.00	10.00	10.00
4. Zero	0.00	0.00	0.00	0.00	0.00
<b>Contract Colleges<sup>Γ</sup></b>					
5. Federally Reimbursed (sponsored funds)	68.00	68.30	67.10	63.80	61.80
6. Other Funds (where applicable)	68.50	68.77	71.25	64.89	64.45
<b>Weill Cornell Medicine<sup>b</sup></b>					
7. General: All others, inc Industry Grants & Contracts	35.20	36.20	37.20	38.20	39.20
8. General: Federal, State, and Private Grants & Contracts	31.50	32.50	33.50	34.50	35.50
9. Postdoctoral Fellow	24.00	25.00	25.00	28.00	28.00
10. NRSA Postdoctoral Fellow	0.00	0.00	0.00	0.00	0.00
11. Temporary Employee and Student	9.75	10.00	9.75	9.75	9.75

**Notes:**

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

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

<sup>a</sup> Ithaca federal indirect cost rates are provisional, pending submission, review, and negotiation of a proposal to the Department of Health and Human Services.

<sup>b</sup> FY 2027 Weill Cornell Medicine indirect cost and benefits rates are estimated, pending approval by the Department of Health and Human Services.

<sup>Γ</sup> FY 2027 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 2023- FY 2026 values shown are actual rates.

# Appendix M: Workforce - Ithaca Campus & Cornell Tech

<b>2024-2025 Ithaca Campus Workforce Distribution</b>		Professional Faculty	RTE Faculty	Other Academics	Post Docs	Staff	Total
1.	Agriculture & Life Sciences	300	332	91	193	1028	1,944
2.	Architecture, Art & Planning	50	19	32	2	62	164
3.	Arts & Sciences	506	194	70	102	285	1,157
4.	Brooks School of Public Policy	38	26	24	7	46	141
5.	Cornell Bowers CIS	75	18	26	9	97	225
6.	Cornell SC Johnson College of Business	152	74	46	5	458	736
7.	Cornell Tech	40	6	49	32	134	261
8.	Duffield Engineering	205	87	83	167	181	722
9.	Human Ecology	66	48	16	25	163	317
10.	Industrial & Labor Relations	64	86	15	8	155	327
11.	Law School	38	30	41	11	77	196
12.	Veterinary Medicine	131.0	142.6	52.2	70.5	765.8	1,162
13.	<b>Subtotal Colleges</b>	<b>1,664</b>	<b>1,061</b>	<b>545</b>	<b>631</b>	<b>3,450</b>	<b>7,351</b>
14.	Academic Affairs	-	-	-	4	32	36
15.	Enrollment, Admissions and Financial Aid	-	-	-	-	69	69
16.	Continuing Education & Summer Sessions	-	-	-	-	23	23
17.	Vice Provost for External Education (eCornell)	-	-	-	-	235	235
18.	Graduate School	-	-	-	-	32	32
19.	International Affairs	-	-	10	3	61	74
20.	Land Grant Affairs	-	-	14	-	10	24
21.	University Library	-	103	-	-	220	322
22.	Provost - Direct Report	-	1	17	-	4	22
23.	Research & Innovation	-	91	88	113	539	830
24.	Undergraduate Education & Academic Innovation	-	12	1	1	61	74
25.	University Registrar	-	-	-	-	30	30
26.	<b>Subtotal Academic Programs</b>	<b>-</b>	<b>207</b>	<b>128</b>	<b>121</b>	<b>1,314</b>	<b>1,769</b>
27.	Alumni Affairs & Development	-	-	-	-	364	364
28.	VP Chief Risk Office	-	-	-	-	22	22
29.	Budget & Planning	-	-	-	-	26	26
30.	University Counsel & Secretary of the Corporation	-	-	-	-	18	18
31.	Facilities & Campus Services	-	-	-	-	1,043	1,043
32.	Executive VP/CFO and Financial Services	-	-	-	-	303	303
33.	Human Resources	-	-	-	-	130	130
34.	Information Technology	-	-	-	-	290	290
35.	Investment	-	-	-	-	23	23
36.	President - Direct Report	-	-	1	-	17	18
37.	Student & Campus Life	-	-	-	-	1,289	1,289
38.	University Relations	-	-	-	-	66	66
39.	<b>Subtotal Administrative &amp; Support</b>	<b>-</b>	<b>-</b>	<b>1</b>	<b>-</b>	<b>3,590</b>	<b>3,591</b>
40.	<b>Total Ithaca Work Force</b>	<b>1,664</b>	<b>1,268</b>	<b>674</b>	<b>752</b>	<b>8,354</b>	<b>12,711</b>
41.	2024-25 Total Ithaca Work Force	1,644	1,271	723	816	8,596	13,049
42.	Count Change	20	(3)	(49)	(64)	(242)	(338)
43.	Percentage Change	1.2%	-0.2%	-6.8%	-7.9%	-2.8%	-2.6%

**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. Professors-at-Large are included under Other Academics. □
- \* RTE faculty: Professor-of-the-Practice (all ranks), Clinical Professor (all ranks), Research Professor (all ranks), Teaching Professors (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 Academic Administrators, Staff and Unions, Vet and Medical Residents, and Interns.

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