

Cornell University

**Reports on Federal Awards in
Accordance with OMB Circular A-133
June 30, 2015**

Cornell University

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June 30, 2015

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Independent Auditor's Report

To the Board of Trustees
Cornell University

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Cornell University ("University"), which comprise the consolidated statement of financial position as of June 30, 2015 and the related consolidated statements of activities and of cash flows for the year then ended, and the related notes to the financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America; this includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit. We conducted our audit in accordance with auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the University's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the University's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Cornell University at June 30, 2015, and the changes in their net assets and their cash flows for the year then ended in accordance with accounting principles generally accepted in the United States of America.



Other Matters

We have previously audited the University’s 2014 financial statements, and we expressed an unmodified audit opinion on those audited financial statements in our report dated October 16, 2014. In our opinion, the summarized comparative information presented herein as of and for the year ended June 30, 2014 is consistent, in all material respects, with the audited financial statements from which it has been derived.

Other Information

Our audit was conducted for the purpose of forming an opinion on the consolidated financial statements as a whole. The accompanying schedule of expenditures of federal awards for the year ended June 30, 2015 is presented for purposes of additional analysis as required by Office of Management and Budget Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations* and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements as a whole.

Other Reporting Required by Government Auditing Standards

In accordance with *Government Auditing Standards*, we have also issued our report dated October 22, 2015 on our consideration of the University’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2015. The purpose of that report is to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing and not to provide an opinion on internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the University’s internal control over financial reporting and compliance.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

October 22, 2015

CONSOLIDATED STATEMENT OF FINANCIAL POSITION AS OF JUNE 30, 2015 (in thousands)

(WITH COMPARATIVE INFORMATION AS OF JUNE 30, 2014)

	2015	2014
Assets		
1 Cash and cash equivalents	\$ 149,753	\$ 152,873
2 Accounts receivable, net (note 2-A)	414,607	436,760
3 Contributions receivable, net (note 2-B)	1,093,843	1,093,569
4 Prepaid expenses and other assets	142,420	96,979
5 Student loans receivable, net (note 2-C)	76,987	72,803
6 Investments (note 3)	6,986,920	6,848,293
7 Land, buildings, and equipment, net (note 4)	3,788,376	3,713,816
8 Funds held in trust by others (note 5)	118,381	114,212
9 Total assets	<u>\$ 12,771,287</u>	<u>\$ 12,529,305</u>
Liabilities		
10 Accounts payable and accrued expenses	\$ 593,797	\$ 562,882
11 Deferred revenue and other liabilities	237,289	284,866
12 Obligations under split interest agreements (note 5)	139,857	126,224
13 Deferred benefits (note 6)	527,574	476,451
14 Funds held for others (note 7)	195,533	212,832
15 Bonds and notes payable (note 8)	1,542,834	1,570,395
16 Government advances for student loans	52,992	52,275
17 Total liabilities	<u>3,289,876</u>	<u>3,285,925</u>
Net assets (note 11)		
18 Unrestricted	2,970,754	3,014,917
19 Temporarily restricted	3,577,319	3,494,173
20 Permanently restricted	2,933,338	2,734,290
21 Total net assets	<u>9,481,411</u>	<u>9,243,380</u>
22 Total liabilities and net assets	<u>\$ 12,771,287</u>	<u>\$ 12,529,305</u>

The accompanying notes are an integral part of the consolidated financial statements.

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR-ENDED JUNE 30, 2015 (in thousands)

(WITH SUMMARIZED INFORMATION FOR THE YEAR-ENDED JUNE 30, 2014)

	Unrestricted	Temporarily Restricted
Operating revenues		
1 Tuition and fees	\$ 963,722	\$ -
2 Scholarship allowance	(352,668)	-
3 Net tuition and fees	611,054	-
4 State and federal appropriations	148,712	-
5 Grants, contracts and similar agreements		
6 Direct	461,329	-
7 Indirect cost recoveries	133,439	-
8 Contributions	93,590	227,366
9 Investment return, distributed	196,048	118,294
10 Medical Physician Organization	927,579	-
11 Auxiliary enterprises	157,523	-
12 Educational activities and other sales and services	561,697	-
13 Net assets released from restrictions	223,419	(223,419)
14 Total operating revenues	<u>3,514,390</u>	<u>122,241</u>
Operating expenses (note 10)		
15 Compensation and benefits	2,297,837	-
16 Purchased services	255,159	-
17 Supplies and general	625,337	-
18 Maintenance and facilities costs	134,069	-
19 Interest expense (note 8)	89,447	-
20 Depreciation	259,776	-
21 Total operating expenses	<u>3,661,625</u>	<u>-</u>
22 Change in net assets from operating activities	<u>(147,235)</u>	<u>122,241</u>
Nonoperating revenues and (expenses)		
23 State appropriations for capital acquisitions	28,279	-
24 Grants, contracts and similar agreements for capital acquisitions	11,391	-
25 Contributions for capital acquisitions, trusts and endowments	9,783	140,673
26 Investment return, net of amount distributed	(29,628)	(56,894)
27 Change in value of split interest agreements	3,166	(10,884)
28 Pension and postretirement changes other than net periodic costs	(47,423)	-
29 Change in value of interest rate swaps	(16,419)	-
30 Other	49,731	-
31 Net asset released for capital acquisitions and reclassifications	94,192	(111,990)
32 Change in net assets from nonoperating activities	<u>103,072</u>	<u>(39,095)</u>
33 Change in net assets	(44,163)	83,146
34 Net assets, beginning of the year	3,014,917	3,494,173
35 Net assets, end of the year	<u>\$ 2,970,754</u>	<u>\$ 3,577,319</u>

The accompanying notes are an integral part of the consolidated financial statements.

Permanently Restricted	2015 Total	2014 Total	
\$ -	\$ 963,722	\$ 918,408	1
-	(352,668)	(349,255)	2
-	611,054	569,153	3
-	148,712	149,065	4
			5
-	461,329	471,328	6
-	133,439	130,254	7
-	320,956	381,136	8
-	314,342	327,528	9
-	927,579	827,433	10
-	157,523	163,548	11
-	561,697	521,921	12
-	-	-	13
-	3,636,631	3,541,366	14
-	2,297,837	2,151,980	15
-	255,159	235,723	16
-	625,337	555,314	17
-	134,069	143,825	18
-	89,447	91,190	19
-	259,776	231,670	20
-	3,661,625	3,409,702	21
-	(24,994)	131,664	22
-	28,279	28,092	23
-	11,391	-	24
166,154	316,610	442,653	25
19,539	(66,983)	553,899	26
(4,332)	(12,050)	16,747	27
-	(47,423)	(32,428)	28
-	(16,419)	(12,852)	29
(111)	49,620	21,172	30
17,798	-	-	31
199,048	263,025	1,017,283	32
199,048	238,031	1,148,947	33
2,734,290	9,243,380	8,094,433	34
\$ 2,933,338	\$ 9,481,411	\$ 9,243,380	35

CONSOLIDATED STATEMENT OF CASH FLOWS FOR THE YEAR-ENDED JUNE 30, 2015 (in thousands)

(WITH COMPARATIVE INFORMATION FOR THE YEAR-ENDED JUNE 30, 2014)

	2015	2014
Cash flows from operating activities		
1 Change in net assets	\$ 238,031	\$ 1,148,947
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities		
2 Proceeds from contributions for capital acquisitions, trusts and endowments	(343,906)	(287,409)
3 Depreciation	259,776	231,670
4 Net realized and unrealized (gain)/loss on investments	(151,411)	(794,792)
5 Pension and postretirement changes other than net periodic costs	47,423	32,428
6 Change in value of interest rate swaps	16,419	12,852
7 Loss on disposals of land, building, and equipment	2,285	1,619
8 Other adjustments	(2,348)	(26,435)
Change in assets and liabilities		
9 Accounts receivable, net	22,153	(98,709)
10 Contributions receivable, net	(274)	(259,107)
11 Prepaid expenses and other assets	(45,475)	8,005
12 Accounts payable and accrued expenses	16,447	(37,860)
13 Deferred revenue and other liabilities	(47,577)	61,500
14 Obligations under split interest agreements	9,464	(1,041)
15 Deferred benefits	3,700	(1,627)
16 Net cash provided/(used) by operating activities	<u>24,707</u>	<u>(9,959)</u>
Cash flows from investing activities		
17 Proceeds from the sale and maturities of investments	6,643,108	8,202,982
18 Purchase of investments	(6,630,290)	(8,001,748)
19 Acquisition of land, buildings, and equipment (net)	(335,823)	(389,909)
20 Student loans granted	(16,109)	(13,371)
21 Student loans repaid	11,524	10,179
22 Change in funds held for others	(17,299)	97,318
23 Net cash used by investing activities	<u>(344,889)</u>	<u>(94,549)</u>
Cash flows from financing activities		
Proceeds from contributions for capital acquisitions, trusts and endowments		
24 Investment in endowments	251,006	164,035
25 Investment in physical plant	87,702	118,861
26 Investment subject to living trust agreements	5,198	4,513
27 Principal payments of bonds and notes payable	(42,951)	(289,540)
28 Proceeds from issuance of bonds and notes payable	15,390	-
29 Government advances for student loans	717	3,074
30 Net cash provided by financing activities	<u>317,062</u>	<u>943</u>
31 Net change in cash and cash equivalents	(3,120)	(103,565)
32 Cash and cash equivalents, beginning of year	152,873	256,438
33 Cash and cash equivalents, end of year	<u>\$ 149,753</u>	<u>\$ 152,873</u>
Supplemental disclosure of cash flow information		
34 Cash paid for interest	\$ 91,639	\$ 92,780
35 Increase/(decrease) in construction payables, non-cash activity	\$ (1,951)	\$ (13,486)
36 Gifts-in-kind	\$ 2,749	\$ 26,217

The accompanying notes are an integral part of the consolidated financial statements.

1. SIGNIFICANT ACCOUNTING POLICIES

A. Description of the Organization

Founded in 1865, Cornell University (the University) is dedicated to a mission of learning, discovery, and engagement. Cornell is a private university, the federal land-grant institution of New York State, and a member of the Ivy League. Cornell administers four contract colleges which are also units of the State University of New York. It has been described as the first truly American university because of its founders' revolutionary egalitarian and practical vision of higher education, and is dedicated to its land-grant mission of outreach and public engagement. Cornell's community includes over 22,800 students, more than 3,700 faculty, and nearly 269,000 alumni who live and work across the globe.

The University comprises colleges and schools in Ithaca, New York (seven undergraduate units and four graduate and professional units), New York City (two medical graduate and professional units as part of Weill Cornell Medicine), and Doha, Qatar (the Weill Cornell Medical College in Qatar). Also in New York City, the Cornell Tech campus offers graduate programs in applied sciences, including two programs offered jointly with the Technion - Israel Institute of Technology under the auspices of the Joan and Irwin Jacobs Technion-Cornell Institute (the Jacobs Institute).

The Jacobs Institute plays a key role through interdisciplinary, dual-degree programs in the applied information-based sciences, and offers a global perspective on technology transfer, commercialization, and entrepreneurship. Effective July 1, 2014, the University determined, due to the close integration between the Jacobs Institute and Cornell Tech programs and the operational support provided by the University as a whole, that the University effectively has operational control and, as such, consolidation of the Jacobs Institute into the University's financial statements is appropriate. The consolidation resulted in contribution revenue of \$5,420, which increased unrestricted, temporarily restricted, and permanently restricted net assets by \$1,147, \$3,357, and \$916, respectively. The impact on the consolidated statement of activities of the institute's revenues and expenses during the fiscal year ended June 30, 2015 was immaterial.

The University is subject to the common administrative authority and control of the Cornell University Board of Trustees. The University is prohibited from using funds attributable to the contract colleges (i.e., those colleges operated by the University on behalf of New York State) for other units of the University. Except as specifically required by law, the contract and endowed colleges at Ithaca and Weill Cornell Medicine (WCM) are, to the extent practicable, governed by common management principles and policies determined at the private discretion of the University. In addition to the activities of the endowed university, Contract Colleges, and WCM, the University's subsidiaries and certain affiliated organizations are included in the consolidated financial statements. All significant intercompany transactions and balances are eliminated in the accompanying consolidated financial statements.

B. Basis of Presentation

The accompanying consolidated financial statements are prepared in accordance with U.S. generally accepted accounting principles (GAAP). Net assets, revenues, gains, and losses are categorized based on the existence or absence of donor-imposed restrictions.

The University's Board of Trustees, with consideration of the actions, reports, information, advice, and counsel provided by its duly constituted committees and appointed officers of the University, including University Counsel, has instructed the University to preserve the historical dollar value of donor-restricted (true) endowment funds, absent explicit donor direction to the contrary. As a result, the University classifies as permanently restricted net assets the original gift value of true endowments, plus any subsequent gifts and accumulations made in accordance with the directions of the applicable gift instruments. In

accordance with accounting standards, the portion of the true endowment fund not classified as permanently restricted net assets is classified as temporarily restricted net assets except when the fair value of the endowment fund is less than its historical dollar value. For these “underwater” funds, the difference between historic dollar value and fair value is reflected in unrestricted net assets.

Temporarily restricted net assets also include gifts and appropriations from the endowment that can be expended, but for which the donors’ purpose restrictions have not yet been met, as well as net assets with explicit or implied time restrictions, such as pledges and split interest agreements. Expiration of donor restrictions is reported in the consolidated statement of activities as a reclassification from temporarily restricted net assets to unrestricted net assets on the net assets released from restriction lines.

Unrestricted net assets are the remaining net assets of the University.

C. Cash and Cash Equivalents

Cash and cash equivalents include cash on hand and in bank accounts, money market funds, and other temporary investments held for working capital purposes with an original maturity term of ninety days or less. The carrying amount of cash equivalents approximates fair value because of their short terms of maturity. Cash that is part of the University’s investment portfolio and awaiting investment is reported as investments and included in Note 3.

D. Contributions

Contributions, including unconditional promises to give (pledges), are recognized as revenues in the appropriate categories of net assets in the periods received. A pledge is recorded at the present value of estimated future cash flows, based on an appropriate discount rate determined by management at the time of the contribution. Amortization of this discount in subsequent years is included in contribution revenue. A contribution of assets other than cash is recorded at its estimated fair value on the date of the contribution. Contributions for capital projects, endowments, and similar funds are reported as non-operating revenues. Conditional promises to donate to the University are not recognized until the conditions are substantially met.

Temporarily restricted net assets include contributions to the University and to the Cornell University Foundation (“the Foundation”), an affiliated entity that is included in the consolidated financial statements. The Foundation maintains a donor-advised fund for which the donors can make recommendations to the fund’s trustees regarding distributions to the University or other charitable organizations. Distributions from the Foundation to external charitable organizations are recorded as non-operating expenses.

E. Investments

The University’s investments are recorded in the consolidated financial statements at fair value. The values of publicly traded securities are based on quoted market prices and exchange rates, if applicable. The fair value of non-marketable securities is based on valuations provided by external investment managers. These investments are generally less liquid than other investments, and the values reported by the general partner or investment manager may differ from the values that would have been reported, had a ready market for these securities existed. The University exercises due diligence in assessing the policies, procedures, and controls implemented by its external investment managers, and believes the carrying amount of these assets is a reasonable estimate of fair value.

Investment income is recorded on an accrual basis, and purchases and sales of investment securities are reflected on a trade-date basis. Realized gains and losses are calculated using average cost for securities sold.

Investment return included in operating revenues consists of amounts appropriated by the Board of Trustees from the pooled endowment, as well as income and realized gains and losses on investments from working capital and non-pooled endowments and similar funds. Unrealized gains and losses on investments, any difference between total return and amounts appropriated from the pooled endowment, and income and realized gains reinvested per donor restrictions are reported as non-operating activities.

F. Fair-Value Hierarchy

The University values certain financial and non-financial assets and liabilities, on a recurring basis, in accordance with a hierarchy that categorizes and prioritizes the sources used to measure and disclose fair value. Fair value is defined as the price associated with an orderly transaction between market participants at the measurement date. This fair-value hier-

archy is broken down into three levels based on inputs that market participants would use in valuing the financial instruments, which is based on market data obtained from sources independent of the University. The hierarchy of inputs used to measure fair value, and the primary valuation methodologies used by the University for assets and liabilities measured at fair value, are disclosed below.

The fair value of Level 1 securities is based upon quoted prices in accessible active markets for identical assets. Market price data is generally obtained from exchange or dealer markets. The University does not adjust the quoted price for such assets.

Fair value for Level 2 is based upon quoted prices for similar instruments in active markets, quoted prices for identical or similar instruments in markets that are not active, and model-based valuation techniques for which all significant assumptions are observable in the market or can be corroborated by observable market data. Inputs are obtained from various sources, including market participants, dealers, and brokers. In determining fair value of financial instruments, the University considers factors such as interest rate yield curves, duration of the instrument, and counterparty credit risk. The fair value of Level 2 instruments is determined using multiple valuation techniques including the market approach, income approach, or cost approach.

The fair value of Level 3 securities is based upon valuation techniques that use significant unobservable inputs.

Inputs used in applying the various valuation techniques refer to the assumptions that are used to make valuation decisions. Inputs may include price information, credit data, liquidity statistics, and other factors. A financial instrument's level within the fair-value hierarchy is based on the lowest level of any input that is significant to the fair-value measurement. The University considers observable data to be market data that is readily available and reliable and provided by independent sources. The categorization of a financial instrument within the fair-value hierarchy is, therefore, based upon the pricing transparency of the instrument, and does not correspond to the University's perceived risk of that instrument.

G. Derivative Instruments

The University has approved the use of derivatives by outside investment managers, based on investment guidelines negotiated at the time of a manager's appointment. The derivatives are used to adjust fixed income durations and rates, to create "synthetic exposures" to certain types of investments, and to hedge foreign currency fluctuations. The University records the fair value of a derivative instrument within the applicable portfolio. The change in the fair value of a derivative instrument held for investment is included in non-operating investment return in the consolidated statement of activities.

In addition, the University holds other derivatives to manage its current and/or future long-term debt. These instruments are recorded at fair value as either prepaid or accrued expenses in the consolidated statement of financial position, and the change in fair value is recorded as other non-operating activity in the consolidated statement of activities.

Derivatives involve counterparty credit exposure. To minimize this exposure, the University carefully monitors counterparty credit risk and requires that investment managers use only those counterparties with strong credit ratings for these derivatives.

H. Land, Buildings, and Equipment

Land, buildings, and equipment are stated in the consolidated statement of financial position at cost on the date of acquisition or at fair value on the date of donation, net of accumulated depreciation. Depreciation is computed using the straight-line method over the estimated useful life of the asset, and is reflected as an operating expense. Expenditures associated with the construction of new facilities are recorded as construction in progress until the projects are completed.

The University's collections of art, rare books, and other property have been acquired through purchases and contributions since the University's inception. They are recognized as capital assets and are reflected, net of accumulated depreciation, in the consolidated statement of financial position. A collection received as a gift is recorded at fair value as an increase in net assets in the year in which it is received.

I. Split Interest Agreements

The University's split interest agreements with donors consist primarily of charitable gift annuities, pooled income funds, and charitable trusts for which the University serves as trustee. Assets held in trust are either separately invested or included in the University's investment pools in accordance with the agreements. Contributions of split interest agreements, net of related liabilities, increase temporarily restricted net assets or permanently restricted net assets. Liabilities associated

with charitable gift annuities and charitable remainder trusts represent the present value of the expected payments to the beneficiaries based on the terms of the agreements. Pooled income funds are recognized at the net present value of the net assets expected at a future date. Gains or losses resulting from changes in fair value, changes in assumptions, and amortization of the discount are recorded as changes in value of split interest agreements in the appropriate restriction categories in the non-operating section of the consolidated statement of activities.

J. Funds Held in Trust by Others

Funds held in trust by others represent resources that are not in the possession or under the control of the University. These funds are administered by outside trustees, with the University receiving income or residual interest. Funds held in trust by others are recognized at the estimated fair value of the assets or the present value of the future cash flows due to the University when the irrevocable trust is established or the University is notified of its existence. Gains or losses resulting from changes in fair value are recorded as non-operating activities in the consolidated statement of activities.

K. Endowments

To ensure full compliance with the New York Prudent Management of Institutional Funds Act (NYPMIFA), a supplemental statement to the University's investment policy was adopted and approved by the Board of Trustees in September 2010. The responsibility for accepting, preserving, and managing the funds entrusted to the University rests, by law, with the Board of Trustees; however, the Trustees have delegated authority for investment decisions to the Investment Committee of the Board of Trustees. The Investment Committee determines investment policy, objectives, and guidelines, including allocation of assets between classes of investments.

The University's investment objective for its endowment assets is to maximize total return within reasonable risk parameters, specifically to achieve a total return, net of expenses, of at least five percent in excess of inflation, as measured by the Consumer Price Index over rolling five-year periods. The achievement of favorable investment returns enables the University to distribute increasing amounts from the endowment over time so that present and future needs can be treated equitably in inflation-adjusted terms. Diversification is a key component of the University's standard for managing and investing endowment funds, and asset allocation targets are subject to ongoing reviews by the Investment Committee of the Board of Trustees.

The University applies the "prudent person" standard when making its decision whether to appropriate or accumulate endowment funds and considers the following factors: the duration and preservation of the endowment fund, the purposes of the institution and the endowment fund, general economic conditions including the potential effect of inflation or deflation, the expected total return of the fund, other resources of the University, the needs of the University and the fund to make distributions and preserve capital, and the University's investment policy.

The Board authorizes an annual distribution, or payout, from endowment funds that is within a target range of 3.65 percent to 5.15 percent of a 12-quarter rolling average of the unit fair value. The Trustees may occasionally make step adjustments, either incremental or decremental, based on prior investment performance, current market conditions, or any of the factors for prudent judgment described above.

Total distributions, or spending, reflected on the consolidated statement of activities includes payout, investment expenses, and service charges that support the general and stewardship costs of the University endowment.

NYPMIFA also established a requirement related to appropriations from endowments for which the fair value falls below the historic dollar value (i.e., "underwater"). The University, in compliance with NYPMIFA, notified available donors who had established endowments prior to September 17, 2010 of the new law, and offered these donors the option of requiring the University to maintain historical dollar value for their endowment funds. A minority of donors requested this option; for those who did, the University has designed procedures to ensure that the University maintains historical dollar value by not expending the payout on any underwater fund.

L. Sponsored Agreements

Revenues under grants, contracts, and similar agreements are recognized at the time expenditures are incurred. These revenues include the recovery of facilities and administrative costs, which are recognized according to negotiated predetermined rates. Amounts received in advance and in excess of incurred expenditures are recorded as deferred revenues.

M. Medical Physician Organization

The Medical Physician Organization provides the management structure for the practice of medicine in an academic medical center. In addition to conducting instructional and research activities, physician members generate clinical practice income from their professional services to patients. Also reflected as University revenues are Medical Physician Organization fees. Expenses of the clinical practice, including physician compensation, administrative operations, and provision for uncollectible accounts, are reflected as University expenses. Net assets resulting from the activities of the Medical Physician Organization are designated for the respective clinical departments of WCM.

N. Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues, and expenses during the reporting period. Management's assumptions are primarily related to the appropriate discount rate for the purposes of fair-value calculations, to allowances for doubtful accounts, and to self-insured risks. Actual results may differ from those estimates.

O. Comparative Financial Information

The consolidated statement of activities includes prior-year information in summary form, rather than by restriction class. Such information does not include sufficient detail to constitute a presentation of prior-year data in conformity with U.S. GAAP. Accordingly, such information should be read in conjunction with the University's consolidated financial statements for the prior fiscal year, from which the summarized information was derived.

P. Accounting Pronouncements

For the fiscal year ended June 30, 2015, the University elected to "early adopt" the disclosure changes required by Accounting Standards Update (ASU) 2015-07 - Fair Value Measurement (Topic 820): *Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent)*. Investments that are measured using net asset value will no longer be categorized in the fair-value hierarchy. The changes are reflected in Note 3.

In May 2014, the Financial Accounting Standards Board (FASB) issued ASU 2014-09 - Revenue from Contracts with Customers (Topic 606) at the conclusion of a joint effort with the International Accounting Standards Board to create common revenue recognition guidance for U.S. GAAP and international accounting standards. This framework ensures that entities appropriately reflect the consideration to which they expect to be entitled in exchange for goods and services, by allocating transaction price to identified performance obligations, and recognizing that revenue as performance obligations are satisfied. Qualitative and quantitative disclosures will be required to enable users of financial statements to understand the nature, amount, timing, and uncertainty of revenue and cash flows arising from contracts with customers. The University is evaluating the impact this will have on the consolidated financial statements, and is closely monitoring changes deliberated by the FASB related to implementation and effective date.

In April 2015, the FASB issued ASU 2015-03 - Imputation of Interest (Subtopic 835-30): *Simplifying the Presentation of Debt Issuance Costs*, which requires all costs incurred to issue debt to be presented in the balance sheet as a direct deduction from the carrying value of the associated debt liability. The University is evaluating the impact this will have on the consolidated financial statements for the fiscal year ending June 30, 2017, the first year in which the standard is effective.

Q. Reclassifications

The University reclassified certain prior-year liabilities in the consolidated statement of financial position, and revenue lines in the consolidated statement of activities, to conform to the current year presentation. These changes impacted deferred revenue and other liabilities, bonds and notes payable, tuition and fees, and educational activities and other sales and services lines. There was no effect on total operating results as reported in the prior year.

R. Income Taxes

The University is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code and is generally exempt from income taxes on related income pursuant to the appropriate sections of the Internal Revenue Code. In accordance with the accounting standards, the University evaluates its income tax position each fiscal year to determine whether it is more likely than not to be sustained if examined by the applicable taxing authority. This review had no material impact on the University's consolidated financial statements.

2. RECEIVABLES**A. Accounts Receivable**

The University's receivables from the sources identified in the table below are reviewed and monitored for aging and other factors that affect collectability.

Accounts receivable from the following sources were outstanding as of June 30:

SUMMARY OF ACCOUNTS RECEIVABLE

	2015	2014
Grants and contracts	\$ 118,178	\$ 115,948
New York Presbyterian Hospital and other affiliates	36,155	37,827
Patients (net of contractual allowances)	124,559	112,897
Reinsurance receivable	95,424	78,222
Student accounts	11,636	6,735
Other	54,782	121,967
Gross accounts receivable	\$ 440,734	\$ 473,596
Less: allowance for doubtful accounts	(26,127)	(36,836)
Net accounts receivable	\$ 414,607	\$ 436,760

The patient accounts receivable for medical services was comprised of the following at June 30, 2015 and 2014, respectively: commercial third parties 59.5 percent and 59.5 percent; federal/state government 19.1 percent and 19.8 percent; and patients 21.5 percent and 20.7 percent. Note 12 provides additional information related to the reinsurance receivable.

Other accounts receivable include receivables from other government agencies, matured bequests, and receivables from other operating activities.

B. Contributions Receivable

Unconditional promises to give, or pledges, are recorded in the consolidated financial statements at present value using discount rates ranging from 1.5 percent to 7.0 percent. The methodology for estimating uncollectible amounts is based on an analysis of the historical collectability of contributions receivable. Contributions are expected to be realized as follows:

SUMMARY OF CONTRIBUTIONS RECEIVABLE

	2015	2014
Less than one year	\$ 356,473	\$ 346,079
Between one and five years	703,052	710,680
More than five years	164,546	167,691
Gross contributions receivable	\$ 1,224,071	\$ 1,224,450
Less: unamortized discount	(84,658)	(85,316)
Less: allowance for uncollectible amounts	(45,570)	(45,565)
Net contributions receivable	\$ 1,093,843	\$ 1,093,569

Contributions receivable as of June 30 are intended for the following purposes:

EXPECTED PURPOSE OF CONTRIBUTIONS RECEIVABLE

	2015	2014
Program support	\$ 563,993	\$ 533,701
Capital purposes	351,558	378,907
Long-term support	178,292	180,961
Net contributions receivable	\$ 1,093,843	\$ 1,093,569

At June 30, 2015, conditional promises not reflected in the consolidated financial statements, which consist primarily of bequest intentions and conditional promises with significant requirements, were \$487,960.

C. Student Loans Receivable

In keeping with Ezra Cornell's vision, the University has a "need-blind" policy of admission. Many students receive financial aid that consists of scholarship/fellowship grants, work-study opportunities and, when appropriate, student loans.

Student loan programs are funded by donor contributions, other institutional sources, and governmental programs, primarily the Federal Perkins Loan Program. The amounts received from the federal government's portion of the Perkins program are ultimately refundable to the federal government and are reported as a liability on the University's consolidated statement of financial position as government advances for student loans.

Credit worthiness is not a factor when granting a student a loan from institutional or federal resources; it is based on financial need. However, once the loan is in repayment status, the University monitors, no less than quarterly, the aging of the student loans receivable. If a loan is 75 days past due, the University generally will not release a transcript and/or diploma. If the loan is 180 days past due, the University evaluates whether to assign the account to an external agency for collection.

The University Bursar is required to authorize any write-off of a student loan receivable; such write-offs are based primarily on the aging report and an evaluation of any recent activity in the account. Overall default rates and an evaluation of general economic conditions are reviewed at least annually. The University, because of its close and continuing relationship with its students and graduates, seeks to work closely with the students to help ensure repayment. At June 30, 2015, the average default rate approximates 12.2 percent, with a rate of approximately 3.2 percent on the federal revolving loan portfolio. Student loans are considered to be in default status when over 150 days past due. The average rate includes both the federal loans and the institutional loans. Institutional loans are generally provided to students with unusual financial needs.

Student loans are often subject to unique restrictions and conditions and, therefore, it is not practical to determine their fair values. The allowance for doubtful accounts is for all loans, whether in repayment status or not.

The two tables below provide additional information about the student loan receivables and the allowances associated with federal and institutional loan programs.

SUMMARY OF STUDENT LOANS RECEIVABLE

	2015			2014
	Receivable	Allowance	Net receivable	Net receivable
Federal revolving loans	\$ 50,098	\$ (2,311)	\$ 47,787	\$ 43,341
Institutional loans	31,536	(2,336)	29,200	29,462
Total student loans receivable	\$ 81,634	\$ (4,647)	\$ 76,987	\$ 72,803

CHANGE IN STUDENT LOAN ALLOWANCE

	2015			2014
	Federal revolving	Institutional	Total allowance	Total allowance
Allowance at beginning of year	\$ (2,041)	\$ (2,205)	\$ (4,246)	\$ (4,464)
Current year provisions	(270)	(341)	(611)	(231)
Current year write-offs	-	210	210	449
Allowance at end of year	\$ (2,311)	\$ (2,336)	\$ (4,647)	\$ (4,246)

3. INVESTMENTS

A. General Information

The University's investments are overseen by the Investment Committee of the Board of Trustees. The University's investment strategy incorporates a diversified asset allocation approach and maintains, within defined limits, exposure to the movements of the world equity, fixed income, commodities, real estate, and private equity markets. Based on guidelines established by the Investment Committee, the University's Investment Office directs the investment of endowment and trust assets, certain working capital, and temporarily invested expendable funds.

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(dollars in thousands)

The University maintains a number of investment pools or categories for specific purposes as follows:

INVESTMENT POOLS/CATEGORIES AT FAIR VALUE

	2015	2014
Long-term investments (LTI)		
Long-term investment pool (LTIP)	\$ 5,973,740	\$ 5,896,264
Other LTI	315,583	313,105
Total LTI	<u>\$ 6,289,323</u>	<u>\$ 6,209,369</u>
Intermediate-term	346,714	352,146
Separately invested and other assets	350,883	286,778
Total investments	<u>\$ 6,986,920</u>	<u>\$ 6,848,293</u>

Total earnings on the University's investment portfolio for the fiscal years ended June 30 is presented in the following table:

SUMMARY OF INVESTMENT RETURN

	2015	2014
Interest and dividends, net of investment fees	\$ 95,948	\$ 86,635
Net realized gain/(loss)	301,502	318,674
Net unrealized gain/(loss)	(150,091)	476,118
Total investment return	<u>\$ 247,359</u>	<u>\$ 881,427</u>

B. Fair Value

The University's investment holdings as of June 30, categorized in accordance with the fair-value hierarchy, are summarized in the following table:

INVESTMENTS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	Net asset value	2015 Total	2014 Total
Cash and cash equivalents	\$ 596,391	\$ 5,726	\$ -	\$ -	\$ 602,117	\$ 474,993
Derivatives	(969)	(2,273)	-	-	(3,242)	(382)
Equity						
Domestic equity	485,584	63,582	34,450	114,536	698,152	681,562
Foreign equity	671,613	22,711	22,736	230,525	947,585	912,244
Hedged equity	-	-	3,055	721,476	724,531	545,068
Private equity	-	-	20,895	1,188,863	1,209,758	1,178,884
Fixed income						
Asset backed fixed income	-	20,997	1,076	-	22,073	30,852
Corporate bonds	-	404,806	4,111	-	408,917	429,009
Equity partnership	-	92	-	422,919	423,011	308,006
International	36,891	117,526	-	-	154,417	165,431
Municipals	-	30,285	-	-	30,285	37,603
Mutual funds (non-equity)	2,192	47,729	-	-	49,921	49,699
Preferred/convertible	372	21,182	5,094	-	26,648	26,784
Other fixed income	-	6,464	111	-	6,575	5,872
US government	102,852	22,162	-	-	125,014	308,404
Marketable alternatives	-	22	-	653,982	654,004	694,879
Real assets	-	-	22,458	878,092	900,550	1,001,652
Receivable for investments sold	21,674	-	-	-	21,674	20,730
Payable for investments purchased	(38,573)	-	-	-	(38,573)	(43,206)
Other	-	-	23,503	-	23,503	20,209
Total investments	<u>\$ 1,878,027</u>	<u>\$ 761,011</u>	<u>\$ 137,489</u>	<u>\$ 4,210,393</u>	<u>\$ 6,986,920</u>	<u>\$ 6,848,293</u>
Securities not included in investment portfolio						
Cash and cash equivalents	\$ 56,168	\$ -	\$ -	\$ -	\$ 56,168	\$ 89,408

Level 1 investments consist of cash and cash equivalents, equity, and fixed-income securities with observable market prices. Fair value is readily determinable based on quoted prices in active markets. Unsettled trade receivable and payable valuations are reflective of cash settlements subsequent to the fiscal year-end and are also categorized as Level 1. The University does not adjust the quoted price for such instruments, even in situations where the University holds a large position and a sale of all its holdings could reasonably impact the quoted price.

Investments that are classified as Level 2 include domestic and foreign equities, as well as fixed income securities that trade in markets that are not considered to be active. Fair value is based on observable inputs for similar instruments in the market, and obtained by various sources including market participants, dealers, and brokers; the University's custodian secures pricing for these assets. The fair value of derivative investments is based on market prices from the financial institution that is the counterparty to the derivative.

Level 3 investments have significant unobservable inputs, as they trade infrequently or not at all. The inputs into the determination of fair value are based upon the best information in the circumstance and may require significant management judgment. Investments included in Level 3 consist primarily of the University's ownership in real estate, oil and mineral rights, limited partnerships, and equity positions in private companies.

C. Investments Using Net Asset Value

The net asset value (NAV) column above represents the University's ownership interest in certain alternative investments. As a practical expedient, the University uses its ownership interest in the NAV to determine the fair value of all alternative investments that do not have a readily determinable fair value, and have financial statements consistent with the measurement principles of an investment company or have the attributes of an investment company. The NAV of these investments is determined by the general partner and is based upon appraisal or other estimates that require varying degrees of judgment. If no public market exists for the investment securities, the general partner will take into consideration, among other things, the cost of the securities, prices of recent significant placements of securities of the same issuer, and subsequent developments concerning the companies to which the securities relate. The University has performed significant due diligence around these investments to ensure that NAV is an appropriate measure of fair value as of June 30.

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The following tables provide additional information about alternative investments measured at NAV:

SUMMARY OF ALTERNATIVE INVESTMENTS MEASURED USING NET ASSET VALUE

Asset class	Strategy	NAV in funds	Remaining life	Unfunded commitments	Timing to draw commitments
Private equity	Buyout	\$ 451,109		\$ 205,484	
	Growth	290,517		114,575	
	Venture capital	447,237		96,724	
	Total private equity	\$ 1,188,863	1 to 10 years	\$ 416,783	1 to 10 years
Real assets	Real estate	571,197		261,251	
	Natural resource	306,895		305,048	
	Total real assets	\$ 878,092	1 to 10 years	\$ 566,299	1 to 10 years
Fixed income	Distressed	171,615		99,886	
	Leveraged loans	59,931		35,395	
	Mezzanine	82,643		41,806	
	Multi-strategy	108,730		28,148	
	Total fixed income	\$ 422,919	1 to 10 years	\$ 205,235	1 to 10 years
Foreign equity	Emerging markets	97,258			
	Global equity	133,267			
	Total foreign equity	\$ 230,525			
Hedged equity	Global equity long/short	278,296			
	U.S. equity long/short	443,180			
	Total hedged equity	\$ 721,476			
Marketable alternatives	Event driven	93,088			
	Multi-strategy	205,893			
	Relative value	30,721			
	Special opportunity	324,280			
	Total marketable alternatives	\$ 653,982			
Domestic equity	Indexed	114,536			
	Total domestic equity	\$ 114,536			
Total for alternative investments using NAV		\$ 4,210,393		\$ 1,188,317	

REDEMPTION INFORMATION FOR ALTERNATIVE INVESTMENTS MEASURED USING NET ASSET VALUE

Asset class	Redemption terms	Redemption restrictions*
Private equity	n/a **	n/a
Real assets	n/a **	n/a
Fixed income	Semi-annual redemption with 90 days notice***	4.8% of NAV has remaining lock up provisions of 6 months
Foreign equity	Ranges between monthly redemption with 10 days notice, to semi-annual redemption with 60 days notice	No lock up provisions
Hedged equity	Ranges between quarterly redemption with 30 days notice, to triennial redemption with 30 days notice	7.4% of NAV has remaining lock up provisions ranging from 6 months to 24 months
Marketable alternatives	Ranges between quarterly redemption with 14 days notice, to triennial redemption with 90 days notice	No lock up provisions
Domestic equity	Daily redemption with 2 days notice	No lock up provisions

* Represents initial investment lock up restriction. No other material redemption restrictions, such as redemption gates, were in place at year end.

**These funds are in private equity structure, with no ability to be redeemed.

***95.2% of NAV is in private equity structure, with no ability to be redeemed. Redemption provisions for the remaining 4.8% are shown above.

D. Level 3 Investments

The table below presents a summary of Level 3 investment activity. All net realized and unrealized gains/(losses) in the table are reflected in the accompanying consolidated statement of activities. Net unrealized gains/(losses) relate to those financial instruments held by the University at June 30, 2015. There were no significant transfers into or out of Level 3 during the fiscal year ended June 30, 2015.

SUMMARY OF LEVEL 3 INVESTMENT ACTIVITY

	Fair value at June 30, 2014	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2015
Equity							
Domestic equity	\$ 2,607	\$ 662	\$ 6,445	\$ 29,853	\$ (5,117)	\$ -	\$ 34,450
Foreign equity	1,941	(1,179)	(364)	49,444	(27,106)	-	22,736
Hedged equity	25	164	(322)	11,925	(8,737)	-	3,055
Private equity	18,741	-	2,209	31	(86)	-	20,895
Fixed income							
Asset backed fixed income	671	-	473	-	(68)	-	1,076
Corporate bonds		-	160	3,951	-	-	4,111
Preferred/convertible	5,083	4	(14)	25	(4)	-	5,094
Other fixed income	25	-	-	86	-	-	111
Real assets	20,765	-	(967)	2,660	-	-	22,458
Other	20,213	342	(70)	3,018	-	-	23,503
Total Level 3 investments	\$ 70,071	\$ (7)	\$ 7,550	\$ 100,993	\$ (41,118)	\$ -	\$ 137,489

Level 3 equities not priced by qualified third parties (e.g., brokers, pricing services, etc.) are valued using discounted cash flow, taking into account various factors including nonperformance risk, counterparty risk, and marketability. Investment

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

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value is also derived using a market approach through comparison to recent and relevant market multiples of comparable companies. Start-up assets, held by the University's student-run venture fund or other similar programs, are maintained at or near initial investment amounts due to the nature of the activity.

Level 3 asset-backed fixed income investments are valued using discounted cash flows. Preferred/convertible fixed income investments are valued using discounted cash flows or a market approach using a dividend multiplier. Investments in start-up companies, as described above, are valued at or near initial investment amounts.

Level 3 real assets represent directly owned real estate, and oil or mineral rights. To the extent feasible, third party appraisals are used to value real estate directly owned by the University. If current appraisals are not available, fair value is based on the capitalization rate valuation model or discounted cash flow, corroborated by local market data, if available. Oil and mineral rights are valued based on industry standard revenue multiplier methodologies or discounted cash flow.

The following table provides additional information related to the valuation of the investments classified by the University as Level 3.

QUANTITATIVE INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENT

	Level 3 fair value	Valuation technique(s)	Unobservable input	Range (weighted average)
Equity				
Domestic equity	\$ 3,310	Start-up valuation		
	31,140	Third-party pricing		
Foreign equity	22,736	Third-party pricing		
Hedged equity	3,055	Third-party pricing		
Private equity	17,484	Discounted cash flow/market comparable	Discount rate	4.1% - 12.1% (5.1%)
			Discount for lack of marketability	15% - 20% (19.5%)
			Earnings multiple	8.5x
			Revenue multiple	2.0x
	63	Start-up valuation		
	3,348	Third-party pricing		
Fixed income				
Asset backed fixed income	1,076	Discounted cash flow	Discount rate	3.2% - 3.8% (3.6%)
Corporate bonds	4,111	Third-party pricing		
Preferred/convertible	4,816	Market comparable	Dividend multiple	16.6x - 20.3x (19.5x)
	278	Start-up valuation		
Other fixed income	111	Start-up valuation		
Real assets				
	10,626	Cap rate valuation model	Capitalization rate	5.0% - 8.0% (6.1%)
	4,881	Discounted cash flow	Discount rate	15%
			Years to maturity	12
	2,230	Sales comparison approach	Recent transactions	
	1,900	Start-up valuation		
	2,821	Third-party pricing		
Other				
	7,534	Discounted cash flow	Discount rate	2.4% - 5.3% (2.8%)
			Years to maturity	7.0 - 14 (8.1)
	297	Start-up valuation		
	15,672	Third-party pricing		
Total Level 3 investments	\$ 137,489			

The methods described above may produce a fair-value calculation that is not indicative of net realizable value or reflective of future fair values. Furthermore, while the University believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different estimate of fair value at the reporting date.

E. Derivative Holdings

The use of certain financial derivative instruments is governed by either the University's written investment policy, specific manager guidelines, or partnership/fund agreement documents. Specifically, financial derivative instruments may be used to manage foreign currency exposure, to obtain commodity exposure, to create synthetic exposure, or to obtain protection against increases in interest rates. These derivatives, based on definitions in GAAP, are not designated as hedging instruments.

As part of its overall diversification strategy, the University allocates a percentage of its assets to investment managers specializing in securities whose prices are denominated in foreign currencies. The investment guidelines provide discretion to these managers to adjust the foreign currency exposure of their investment portfolios by using derivative instruments. The derivatives are used for buying or selling foreign currency under a short-term contract to lock in the dollar cost of a specific pending purchase or sale of a foreign security, and selling foreign currency under a longer-term contract to hedge against a general decline in the dollar value of foreign security holdings.

Some investment managers have discretion, limited by overall investment guidelines, to use derivative instruments to create investment exposures that could not be created as efficiently with other types of investments. These synthetic exposures in the University's portfolio consist of four types: 1) forward contracts used to increase exposure to a foreign currency beyond the level of underlying security investments in that currency; 2) futures contracts used to create exposures to assets where the futures market provides a more efficient investment than the underlying securities; 3) swap contracts, also used to provide a more efficient means to gain exposure than the underlying securities; and 4) option contracts used to adjust the exposure of the long-term portfolio to interest rate volatility.

The University entered into option contracts on interest rate swaps as a way to mitigate the impact of a significant rise in interest rates in the future. Under terms of certain option contracts on interest rate swaps, the University is obligated to make future premium payments. At June 30, 2015 and 2014, the University had unfunded premium payment commitments of \$7,595 and \$12,404 respectively. The University's premium payment schedule is as follows: \$2,185 for the year ending June 30, 2016; \$1,314 for the year ended June 30, 2017; and \$1,024 annually for the years ending June 30, 2018, 2019 and 2020; and \$1,024 thereafter.

The following tables provide detailed information on the derivatives included in the investment portfolio as of June 30. All the derivatives have been deemed Level 2 in the fair-value hierarchy.

FAIR VALUE OF DERIVATIVE HOLDINGS IN STATEMENT OF FINANCIAL POSITION

Location	Derivative type	2015			2014		
		Notional amount	# of Contracts	Level 2 fair value	Notional amount	# of Contracts	Level 2 fair value
Investments							
	Foreign currency	\$ -	66	\$ (583)	\$ -	67	\$ (632)
	Commodity	-	-	-	264,279	76	409
	Synthetic	(20,862)	40	(2,123)	47,683	28	(227)
	Interest rate	444,703	4	(536)	444,703	4	68
	Total fair value	\$ 423,841	110	\$ (3,242)	\$ 756,665	175	\$ (382)

EFFECT OF DERIVATIVE HOLDINGS ON STATEMENT OF ACTIVITIES

Location	Derivative Type	2015	2014
		Unrealized gain/(loss)	Unrealized gain/(loss)
Investment return, net of amount distributed			
	Foreign currency	\$ 17	\$ (547)
	Commodity	-	408
	Synthetic	(629)	(331)
	Interest rate	(24,655)	(19,242)
	Total unrealized gain/(loss)	\$ (25,267)	\$ (19,712)

The unrealized gain/loss from derivative holdings affects temporarily restricted net assets for LTIP shares in the permanent endowment; otherwise, the gain/loss affects unrestricted net assets. The net unrealized gain/loss is presented in the operating section of the consolidated statement of cash flow as net realized and unrealized gain/loss on investments.

4. LAND, BUILDINGS, AND EQUIPMENT

A. General Information

Land, buildings, and equipment are detailed as follows:

	LAND, BUILDINGS, AND EQUIPMENT	
	Book value at June 30, 2015	Book value at June 30, 2014
Land, buildings, and equipment	\$ 5,137,028	\$ 4,833,428
Furniture, equipment, books, and collections	1,213,226	1,173,595
Construction in progress	311,793	354,044
Total before accumulated depreciation	\$ 6,662,047	\$ 6,361,067
Accumulated depreciation	(2,873,671)	(2,647,251)
Net land, buildings, and equipment	\$ 3,788,376	\$ 3,713,816

Certain properties, for which the University has possession and beneficial use for an indefinite period and which other entities may also record as assets, are included in the consolidated statement of financial position, as follows: (1) land, buildings, and equipment of the Contract Colleges aggregating \$701,264 and \$690,063 at June 30, 2015 and 2014, respectively, the acquisition cost of which was borne primarily by New York State and (2) land, buildings, and equipment for which titles rest with government and corporate agencies aggregating \$1,853 and \$470 at June 30, 2015 and 2014, respectively.

The future commitments on capital projects in progress on the Ithaca campus, excluding projects funded by New York State, are approximately \$181,463 at June 30, 2015.

B. Cornell Tech Campus

In December 2011, the University, in partnership with Technion-Israel Institute of Technology, won the *Applied Sciences NYC* competition to build and operate a new applied sciences and engineering campus in New York City. The city committed through the New York City Economic Development Corporation (NYCEDC) a location and seed funding for the initial construction of the new campus. Under the terms of the agreement with the NYCEDC and the ninety-nine year ground lease for Roosevelt Island, the University made the commitment to create the new applied sciences campus in three phases, with milestones in 2017, 2027 and 2037. In addition, the University has enrollment, faculty, and other operational commitments as part of the agreement.

In 2014, the University broke ground on Roosevelt Island, taking the first steps towards the completion of the Phase I development commitments, which include the first academic building, a residential building, a corporate colocation space, and an executive education facility. The future commitments for these capital projects in progress on the Cornell Tech campus are approximately \$248,873 at June 30, 2015. The total cost of demolition of the existing structures on the site are considered to be a prepaid cost of the ground lease, and will be amortized over the term of the lease. At June 30, 2015, the unamortized amount of the demolition costs is \$47,134.

5. OBLIGATIONS UNDER SPLIT INTEREST AGREEMENTS AND FUNDS HELD IN TRUST BY OTHERS

The University reports its obligations under split interest agreements at fair value. The fair value of the obligation is calculated annually and considered Level 3 in the fair-value hierarchy. The discount rate is based on average return of investment grade corporate bonds, weighted using a schedule of actuarial estimates of the lives of the income beneficiaries and the relative value of the agreements.

The University's interest in funds held in trust by others is considered Level 3 in the fair-value hierarchy. Trusts in which the University has an income interest are valued annually using estimated cash flows based on average actual income over three years. Remainder interests are based on annual valuation reports received from the funds' trustees. The discount rates used to estimate present value are based on the average return of investment grade corporate bonds, weighted according to a schedule of actuarial estimates.

The following tables summarize the fair values and activity of funds held in trust by others and obligations under split interest agreements.

SPLIT INTEREST AGREEMENTS AT FAIR VALUE AND LEVEL 3 QUANTITATIVE INFORMATION

	Valuation methodologies	Unobservable inputs	Range (weighted average)	2015 Total	2014 Total
Funds held in trust by others					
Remainder	Present value calculation	Discount rate	3.60%	\$ 64,323	\$ 62,453
		Years to maturity	0-58 (10)		
Lead and perpetual	Discounted cash flow	Discount rate	4.70%	54,058	51,759
Total funds held in trust by others				\$ 118,381	\$ 114,212
Obligations under split interest agreements	Discounted cash flow	Discount rate	3.80%	\$ 139,857	\$ 126,224
		Years to maturity	0-48 (16)		

SUMMARY OF LEVEL 3 SPLIT INTEREST AGREEMENT ACTIVITY

	Fair value at June 30, 2014	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2015
Funds held in trust by others							
Remainder	\$ 62,453	\$ 1,707	\$ (474)	\$ 1,316	\$ (679)	\$ -	\$ 64,323
Lead and perpetual	51,759	2,054	139	106	-	-	54,058
Total funds held in trust by others	\$ 114,212	\$ 3,761	\$ (335)	\$ 1,422	\$ (679)	\$ -	\$ 118,381
Obligations under split interest agreements	\$ 126,224	\$ -	\$ 13,633	\$ -	\$ -	\$ -	\$ 139,857

6. DEFERRED BENEFITS

A. General Information

Accrued employee benefit obligations as of June 30 include:

SUMMARY OF DEFERRED BENEFITS

	2015	2014
Postemployment benefits	\$ 24,800	\$ 29,147
Pension and other postretirement benefits	303,878	256,549
Other deferred benefits	198,896	190,755
Total deferred benefits	\$ 527,574	\$ 476,451

Other deferred benefits include primarily vacation accruals, deferred compensation, and medical benefit claims incurred but not yet reported. Accrued postemployment benefits include workers' compensation and medical continuation benefits for those on long-term disability. The University also provides various benefits to former or inactive employees after employment, but before retirement, that are recognized when they are earned.

B. Pension and Postretirement Plans

The University's employee retirement plan coverage is provided by two basic types of plans: one based on a predetermined level of funding (defined contribution), and the other based on a level of benefit to be provided (defined benefit).

The primary defined contribution plans for Endowed Ithaca and for exempt employees (those not subject to the overtime provisions of the Fair Labor Standards Act) at WCM are carried by the Teachers Insurance and Annuity Association, the College Retirement Equities Fund, the Vanguard Group (WCM only), and Fidelity Investments (Endowed Ithaca only), all of which permit employee contributions. Total costs of the Endowed Ithaca and WCM plans for the fiscal years ended June 30, 2015 and 2014 amounted to \$95,091 and \$92,807, respectively.

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(dollars in thousands)

WCM maintains the University's only defined benefit plan. The participants include non-exempt employees at WCM who meet the eligibility requirements for participation. The plan was frozen in 1976 for exempt employees at WCM and the accrued benefits were merged with the active non-exempt retirement plan in 1989.

In accordance with Employee Retirement Income Security Act (ERISA) requirements for the defined benefit plans, the University must fund annually with an independent trustee an actuarially determined amount that represents normal costs plus amortization of prior service costs over a forty-year period that began on July 1, 1976.

The University also provides health and life insurance benefits for eligible retired employees and their dependents, and accrues the cost of these benefits during the service lives of employees.

C. Obligations and Funded Status

The following table sets forth the pension and postretirement plans' obligations and funded status as of June 30:

SUMMARY OF OBLIGATIONS AND FUNDED STATUS

	Pension benefits		Other postretirement	
	2015	2014	2015	2014
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 81,857	\$ 69,953	\$ 248,368	\$ 197,270
Actual return on plan assets	3,869	12,286	7,456	37,313
Employer contribution	9,500	5,500	25,027	30,718
Benefits paid	(2,821)	(5,882)	(17,643)	(16,933)
Fair value of plan assets at end of year	\$ 92,405	\$ 81,857	\$ 263,208	\$ 248,368
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 112,162	\$ 90,704	\$ 474,612	\$ 405,791
Service cost (benefits earned during the period)	6,389	5,232	21,060	17,019
Interest cost	5,404	5,001	21,879	21,151
Actuarial (gain)/loss	140	17,107	35,406	44,923
Gross benefits paid	(2,821)	(5,882)	(16,160)	(15,634)
Less: federal subsidy on benefits paid	-	-	1,420	1,362
Projected benefit obligation at end of year	\$ 121,274	\$ 112,162	\$ 538,217	\$ 474,612
Funded status	\$ (28,869)	\$ (30,305)	\$ (275,009)	\$ (226,244)
Amounts recognized in the consolidated statement of financial position	\$ (28,869)	\$ (30,305)	\$ (275,009)	\$ (226,244)
Amounts recorded in unrestricted net assets not yet amortized as components of net periodic benefit cost				
Prior service cost	\$ (600)	\$ (692)	\$ -	\$ (62)
Net actuarial (gain)/loss	18,815	17,233	82,086	36,399
Amount recognized as reduction in unrestricted net assets	\$ 18,215	\$ 16,541	\$ 82,086	\$ 36,337

The accumulated benefit obligation for the pension plans was \$103,858 and \$95,465 at June 30, 2015 and 2014, respectively. The accumulated benefit obligation differs from the projected benefit obligation in the table above in that it includes no assumptions about future compensation levels. It represents the actuarial present value of future payments to plan participants using current and past compensation levels. For postretirement plans other than pensions, the accumulated benefit obligation is the same as the projected benefit obligations because the liabilities are not compensation-related.

D. Net Periodic Benefit Cost

Net benefit expense related to the pension and postretirement plans for the fiscal years ended June 30 includes the following components:

NET PERIODIC BENEFIT COST

	Pension benefits		Other postretirement	
	2015	2014	2015	2014
Service cost (benefits earned during the period)	\$ 6,389	\$ 5,232	\$ 21,060	\$ 17,019
Interest cost	5,404	5,001	21,879	21,151
Expected return on plan assets	(5,982)	(4,909)	(18,375)	(15,071)
Amortization of prior service cost	(92)	(92)	(62)	(76)
Amortization of net (gain)/loss	671	150	639	-
Net periodic benefit cost	\$ 6,390	\$ 5,382	\$ 25,141	\$ 23,023

The amounts of prior service costs and actuarial gains/losses that will be amortized into net periodic benefit cost for the year ending June 30, 2016 are estimated as follows:

ESTIMATED COMPONENTS OF NET PERIODIC BENEFIT COST

	Pension benefits		Other postretirement	
Prior service cost	\$ (92)		\$ -	
Net actuarial (gain)/loss		600		2,918
Total	\$ 508		\$ 2,918	

E. Actuarial Assumptions

Assumptions used in determining the pension and postretirement plan's benefit obligations and net periodic costs are:

SUMMARY OF ACTUARIAL ASSUMPTIONS

	Pension benefits		Other postretirement	
	2015	2014	2015	2014
Used to calculate benefit obligations at June 30				
Discount rate	4.80%	4.55%	4.67% / 4.61%	4.47% / 4.39%
Rate of compensation increase	3.00%	3.00%		
Used to calculate net periodic cost at July 1				
Discount rate	4.55%	5.20%	4.47% / 4.39%	5.04% / 4.89%
Expected return on plan assets	7.00%	7.00%	7.30%	7.30%
Rate of compensation increase	3.00%	3.00%		
Assumed health care cost trend rates				
Health care cost trend rate assumed for next year	n/a	n/a	6.50%	6.50%
Ultimate trend rate	n/a	n/a	4.50%	4.50%
Years to reach ultimate trend rate	n/a	n/a	5	4

The health care cost trend rate assumption has a significant effect on the amounts reported for other postretirement (health care) plans. Increasing the health care cost trend rate by one percent in each future year would increase the benefit obligation by \$111,510 and the annual service and interest cost by \$9,757. Decreasing the health care cost trend rate by one percent in each future year would decrease the benefit obligation by \$79,678 and the annual service and interest cost by \$7,306.

F. Plan Assets

The University's overall investment objectives for the pension plan and postretirement medical benefit plan assets are broadly defined to include an inflation-adjusted rate of return that seeks growth commensurate with a prudent level of risk. To achieve this objective, the University has established fully discretionary trusts with JP Morgan as trustee and investment manager for WCM's defined benefit pension plan and the postretirement medical benefit plan for the University's endowed employees on the Ithaca campus. Under those trust agreements, JP Morgan establishes investment allocations and implements those allocations through various investment funds in order to carry out the investment objectives. JP Morgan has also been appointed as investment manager for WCM's postretirement medical benefit plan with full discretion as to investment allocations in specific named funds managed by JP Morgan.

The University's Retirement Plan Oversight Committee (RPOC) provides guidance and oversight for the University's retirement plans, including oversight of asset allocation and the performance of both the defined benefit pension plan

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(dollars in thousands)

and the postretirement medical benefit plans. The RPOC, in conjunction with its outside consultant, regularly reviews the investment strategies, along with evolving institutional objectives, and will make recommendations regarding possible changes to asset allocation and investment managers accordingly.

Risk mitigation is achieved by diversifying investments across multiple asset classes, investing in high quality securities, and permitting flexibility in the balance of investments in the recommended asset classes. Market risk is inherent in any portfolio, but the investment policies and strategies are designed to avoid concentration of risk in any one entity, industry, country, or commodity. The funds in which the plan assets are invested are well-diversified and managed to avoid concentration of risk.

The expected rate of return assumptions are based on the expertise provided by investment managers at the trustee bank. The factors that impact the expected rates of return for various asset types includes assumptions about inflation, historically based real returns, anticipated value added by investment managers, and expected average asset allocations. The expected return on plan assets by category for the fiscal year ended June 30, 2015 are similar to the prior fiscal year: 6.9 percent on equity securities, 4.4 percent on fixed income securities, and 6.0 percent on real estate, compared to 7.7 percent, 4.6 percent and 6.0 percent, respectively.

The fair values of the pension plan assets and postretirement medical benefit plan assets are categorized according to the fair-value hierarchy. Both the pension plan and postretirement medical benefit plans invest in funds to meet their investment objectives. The asset allocation is based on the underlying assets of the various funds. The fair-value level is based upon each fund as the unit of measure. The fair value of the plans' assets as of June 30 and the rollforward for Level 3 assets are disclosed in the tables below.

SUMMARY OF PLAN ASSETS

	Target allocation	Pension benefits		Other postretirement	
		2015	2014	2015	2014
Percentage of plan assets					
Equity securities	39-85%	63.0%	64.0%	73.0%	73.0%
Fixed income securities	15-55%	31.0%	30.0%	27.0%	27.0%
Real estate	0-5%	6.0%	6.0%	0.0%	0.0%
Total		100.0%	100.0%	100.0%	100.0%

PENSION PLAN ASSETS AT FAIR VALUE

	Level 1	Level 2	Level 3	2015	2014
	fair value	fair value	fair value	Total	Total
Cash and cash equivalents					
Money market	\$ 281	\$ -	\$ -	\$ 281	\$ 196
Equity securities					
U.S. small cap	-	7,062	-	7,062	6,651
U.S. large cap	-	32,727	-	32,727	27,758
U.S. REITS	-	2,323	-	2,323	2,030
Emerging markets	-	3,681	-	3,681	4,895
International equity	-	12,373	-	12,373	11,020
Fixed income securities					
U.S. high yield bonds	-	3,721	-	3,721	3,667
Corporate bonds	-	18,327	-	18,327	13,909
Mortgage-backed securities	-	1,736	2,451	4,187	4,845
International fixed income	-	1,753	-	1,753	1,620
Other types of investments					
Real estate	-	-	5,970	5,970	5,266
Total assets	\$ 281	\$ 83,703	\$ 8,421	\$ 92,405	\$ 81,857

SUMMARY OF LEVEL 3 PENSION PLAN ACTIVITY

	Fair value, June 30, 2014	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value, June 30, 2015
	Mortgage-backed securities	\$ 2,928	\$ 254	\$ (127)	\$ 1,096	\$ (1,700)	\$ -
Real estate	5,266	-	429	275	-	-	5,970
Total Level 3 assets	\$ 8,194	\$ 254	\$ 302	\$ 1,371	\$ (1,700)	\$ -	\$ 8,421

POSTRETIREMENT PLAN ASSETS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	2015 Total	2014 Total
Cash and cash equivalents					
Money market	\$ 594	\$ 6,694	\$ -	\$ 7,288	\$ 2,362
Equity securities					
U.S. small cap	-	29,887	-	29,887	27,824
U.S. large cap	-	84,846	-	84,846	78,661
Emerging markets	-	24,419	-	24,419	27,631
International equity	-	46,672	-	46,672	40,514
U.S. REITS	-	6,282	-	6,282	6,280
Fixed income securities					
U.S. high yield bonds	-	9,226	-	9,226	9,522
Corporate bonds	-	49,360	-	49,360	50,443
Emerging markets debt	-	5,228	-	5,228	5,131
Total assets	\$ 594	\$ 262,614	\$ -	\$ 263,208	\$ 248,368

G. Expected Contributions and Benefit Payments

The expected annual contributions and benefit payments that reflect anticipated service are as follows:

EXPECTED CONTRIBUTIONS AND BENEFIT PAYMENTS

	Pension benefits	Other postretirement	
		Employer paid	Government subsidy
University contributions			
2016	\$ 5,500	\$ 25,753	n/a
Future benefit payments			
2016	4,008	20,072	2,054
2017	4,691	21,474	2,264
2018	5,040	23,232	2,494
2019	5,148	25,267	2,722
2020	5,361	27,137	2,952
2021-2025	35,361	162,950	18,927

The Medicare Prescription Drug, Improvement and Modernization Act of 2003 established a prescription drug benefit known as “Medicare Part D” that also established a federal subsidy to sponsors of retiree healthcare benefit plans. The estimated future government subsidy amounts are reflected in the table above.

H. Contract College Employees

Employees of the Contract Colleges are covered under the New York State pension plans. Contributions to the state retirement system and other employee benefit costs are paid directly by the state. The amounts of the direct payments applicable to the University as revenue and expenditures are not currently determinable and are not included in the consolidated financial statements. The University reimburses the state for employee benefit costs on certain salaries, principally those associated with externally sponsored programs. The amounts reimbursed to the state during the fiscal years ended June 30, 2015 and 2014 were \$18,942 and \$21,318, respectively, and were included in operating expenses.

7. FUNDS HELD FOR OTHERS

The University, in limited instances, invests funds as a custodian for other closely related parties. Independent trustees are responsible for the funds and for the designation of income distribution. The value of the funds included on the investment line in the consolidated statement of financial position was \$297,637 and \$308,339 for the fiscal years ended June 30, 2015 and 2014, respectively. The University recognizes an offsetting liability for funds held for others, with one adjustment described below.

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The New York Hospital-Cornell Medical Center Fund, Inc. (Center Fund), which benefits Weill Cornell Medicine and the New York-Presbyterian Hospital, is the major external organization invested in the University's long-term investment portfolio with assets and an offsetting liability of \$176,873 and \$179,557 for the fiscal years ended June 30, 2015 and 2014, respectively. Because WCM holds a significant beneficial interest in the assets of the Center Fund, the liability is reduced by \$102,104 and \$95,507 for the fiscal years ended June 30, 2015 and 2014, respectively, representing the present value of the future income stream that will benefit WCM.

The Boyce Thompson Institute for Plant Research (BTI) is an independent, non-profit organization whose mission is to advance and communicate scientific knowledge in plant biology to improve agriculture, protect the environment, and enhance human health. In 2013, the University entered into an agreement with BTI to invest a portion of its endowment. The fair value of BTI investments was \$85,651 and \$87,488 for the fiscal years ended June 30, 2015 and 2014, respectively, with an offsetting liability on the University's consolidated statement of financial position.

8. BONDS AND NOTES PAYABLE

A. General Information

Bonds and notes payable as of June 30 are summarized as follows:

SUMMARY OF BONDS AND NOTES PAYABLE

	2015	2014	Interest rates	Final maturity
Dormitory Authority of the State of New York (DASNY)				
Revenue Bond Series				
1990B-fixed rate	\$ 37,250	\$ 40,095	3.00 to 5.00%	2025
2000A-variable rate/weekly	42,630	44,870	0.01 to 0.13	2029
2000B-variable rate/weekly	58,500	61,160	0.01 to 0.13	2030
2004A&B-variable rate/weekly	71,500	74,175	0.01 to 0.12	2033
2006A-fixed rate	157,795	162,370	4.25 to 5.00	2035
2008B&C-fixed rate	115,115	117,860	5.00	2037
2009A-fixed rate	281,460	287,710	3.00 to 5.00	2039
2010A-fixed rate	285,000	285,000	4.00 to 5.00	2040
Tax-exempt commercial paper	52,890	52,890	0.05 to 0.10	2037
Tompkins County Industrial Development Agency (TCIDA)				
2002A-variable rate/weekly	35,765	37,410	0.01 to 0.11	2030
2002B-variable rate/weekly	-	15,390	0.02 to 0.11	2015
2008A-fixed rate	62,570	64,165	3.00 to 5.00	2037
Urban Development Corporation	1,750	1,875	-	2029
2009 Taxable-fixed rate	250,000	250,000	5.45	2019
2007A Taxable commercial paper	83,890	68,500	0.13 to 0.17	-
Other	6,719	6,925	4.90 to 6.63	2039
Total bonds and notes payable	\$ 1,542,834	\$ 1,570,395		

The University's bonds and notes payable equaled \$1,542,834 and \$1,570,395 at June 30, 2015 and 2014, respectively, compared to estimated fair values of approximately \$1,673,356 and \$1,724,446 at June 30, 2015 and 2014, respectively. The University determines the fair value of its existing fixed-rate debt obligations based on trade data, broker/dealer quotes and other observable market data. Variable-rate debt obligations approximate fair value because the obligations are currently callable at a price equal to the amounts outstanding. The University's debt is classified as Level 2 in the fair-value hierarchy.

The following table provides the amounts of interest paid for the fiscal years ended June 30.

SUMMARY OF INTEREST EXPENSE

	<u>2015</u>	<u>2014</u>
Interest expense to bondholders and other debt	\$ 59,865	\$ 71,716
Interest expense paid on swap agreements	32,357	26,744
Capitalized interest on capital assets	<u>(2,775)</u>	<u>(7,270)</u>
Total interest expense	\$ 89,447	\$ 91,190

Debt and related debt service for borrowings by New York State for the construction and renovation of facilities of the Contract Colleges are not included in the consolidated financial statements because they are not liabilities of the University.

Under the DASNY Revenue Bond Series 1990B agreement, the bonds are a general obligation of the University and are secured by a pledge of revenue. The University has not granted a pledge of revenue on other debt.

The University maintains tax-exempt and taxable commercial paper programs. Tax-exempt commercial paper is used to finance qualified capital projects and equipment purchases for the Ithaca and WCM campuses. Taxable commercial paper is also used for these purposes, and can be used to finance short-term working capital needs. The maximum authorized amount of each commercial paper program is \$200,000.

Scheduled principal and interest payments on bonds and notes for the next five fiscal years and thereafter are shown below:

ANNUAL DEBT SERVICE REQUIREMENTS

<u>Year</u>	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2016	\$ 28,742	\$ 95,034	\$ 123,776
2017	30,080	89,769	119,849
2018	31,499	85,101	116,600
2019	282,929	81,937	364,866
2020	34,359	64,891	99,250
Thereafter	<u>1,135,225</u>	<u>773,812</u>	<u>1,909,037</u>
Total	\$ 1,542,834	\$ 1,190,544	\$ 2,733,378

The University estimates future interest payments on variable-rate debt based on the five-year Securities Industry and Financial Markets Association (SIFMA) swap rate for tax-exempt debt and the five-year London Interbank Offered Rates (LIBOR) swap rate for taxable debt.

B. Interest Rate Swaps

The University approved the use of interest rate swaps to mitigate interest rate risk in the debt portfolio. Interest rate swaps are derivative instruments; however, their use by the University is not considered to be hedging activity, based on definitions in generally accepted accounting principles.

Through the use of interest rate swap agreements, the University is exposed to the risk that counterparties will fail to meet their contractual obligations. To mitigate counterparty risk, the University maintains a \$400 million dollar-limit swap exposure for each counterparty. Master agreements with counterparties include netting arrangements that permit the University to net amounts due to the counterparty with amounts due from the counterparty. Utilizing netting arrangements reduces the maximum loss in the event of counterparty default.

The University's swap agreements contain a credit-rating-contingent feature in which the counterparties can request collateral on agreements in net liability positions. The University could be required to post collateral if the University's credit rating is downgraded to A1 by Moody's Investors Service or A+ by Standard & Poor's Rating Services, and the agreement is in a liability position of \$20 million or greater. At June 30, 2015 and 2014, the University did not have collateral on deposit with any counterparty.

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The University's interest rate swaps are valued by an independent third party that uses the mid-market levels, as of the close of business, to value each agreement. The valuations provided are derived from proprietary models based upon well-recognized financial principles and reasonable estimates about relevant future market conditions and the University's credit worthiness. The University's interest rate swaps are classified as Level 2 in the fair-value hierarchy.

At June 30, 2015, the University had six interest rate swap agreements to exchange variable-rate cash flows for fixed-rate cash flows without the exchange of the underlying principal amount. Net payments or receipts of these swap agreements are recorded as adjustments to interest expense in the consolidated statement of activities, and the incremental interest expense is disclosed in the second table in the previous section. In all agreements in effect at June 30, 2015, the counterparty pays a variable interest rate equal to a percentage of the one-month LIBOR.

The following table provides detailed information on the interest rate swaps at June 30, 2015, with comparative fair values for June 30, 2014. The swaps are reported based on notional amount.

FAIR VALUE OF INTEREST RATE SWAPS IN STATEMENT OF FINANCIAL POSITION

Location	Notional amount	Interest rate	Commencement	Termination date	Basis	2015 Level 2 fair value	2014 Level 2 fair value
Accounts payable and accrued expenses							
	\$ 94,870	2.99 %		October 1, 2015	LIBOR	\$ (887)	\$ (3,533)
	37,410	4.52		July 1, 2030	LIBOR	(8,263)	(8,706)
	94,233	3.92		July 1, 2038	LIBOR	(21,807)	(20,811)
	275,000	3.88		July 1, 2040	LIBOR	(86,992)	(77,092)
	200,000	3.48		July 1, 2041	LIBOR	(39,730)	(36,062)
	200,000	3.77		July 1, 2044	LIBOR	(49,059)	(44,115)
Total fair value						\$ (206,738)	\$ (190,319)

Activity related to interest rate swaps affects unrestricted net assets, and in the consolidated statement of cash flows, is presented on the change in value of interest rate swaps line in the operating activities section.

C. Standby Bond Purchase Agreements

The University has standby bond purchase agreements with various financial institutions to purchase any of the University's variable-rate demand bonds in the event that these bonds cannot be remarketed. In the event that the bonds covered by these standby bond purchase agreements cannot be remarketed and the agreements are not otherwise renewed, the University would be required to redeem the bonds or refinance the bonds in a different interest rate mode. In the event that the bonds cannot be remarketed and the University did not redeem, the Annual Debt Service Requirements table would be increased by \$174,350 and \$34,045 for the fiscal years ending June 30, 2016 and 2017, respectively. Detailed information about the standby purchase agreements is shown in the following table:

SUMMARY OF STANDBY PURCHASE AGREEMENTS

Series	Provider	Expiration
2000A	JP Morgan Chase	Jul-16
2000B	JP Morgan Chase	Jul-16
2002A	Northern Trust	Jun-17
2004A&B	HSBC Bank	Apr-16

D. Lines of Credit

The University records the working capital lines of credit activity and outstanding balances as other liabilities in the consolidated statement of financial position. The two \$100 million lines of credit have annual expiration dates of December 31 and April 1. As of June 30, 2015 and 2014, the University had not borrowed against the lines of credit.

9. OPERATING LEASES

Although the University generally purchases, rather than leases, machinery and equipment, the University does enter into operating lease agreements for the use of real property. Total lease expenses were \$29,172 and \$26,009 for the fiscal years ended June 30, 2015 and 2014, respectively. The future annual minimum lease payments in the following table are payments under operating leases expiring at various dates through June 30, 2068.

ANNUAL MINIMUM OPERATING LEASE PAYMENTS	
Year	Payments
2016	\$ 30,053
2017	29,705
2018	28,912
2019	29,953
2020	29,856
Thereafter	310,994
Total minimum operating lease payments	\$ 459,473

10. FUNCTIONAL EXPENSES AND STUDENT AID

Total expenses by functional categories for the fiscal years ended June 30 are as follows:

FUNCTIONAL EXPENSES		
	2015	2014
Instruction	\$ 809,829	\$ 775,394
Research	568,510	529,554
Public service	125,829	125,028
Academic support	268,795	252,967
Student services	158,047	142,483
Medical services	938,350	841,664
Institutional support	527,059	488,152
Enterprises and subsidiaries	265,206	254,460
Total expenses	\$ 3,661,625	\$ 3,409,702

The expenses for operations and maintenance of facilities, depreciation, and interest related to capital projects are allocated to functional categories based on square footage. The amounts allocated for operations and maintenance were approximately \$224,652 and \$217,550 for the fiscal years ended June 30, 2015 and 2014, respectively.

Student financial assistance is shown as a component of instruction expense unless the assistance is for tuition and mandatory fees. If the assistance is for tuition and mandatory fees, the amounts are recorded as scholarship allowance, which reduces tuition revenue. Total financial assistance amounts classified as instruction expense were \$46,575 and \$44,472 for the fiscal years ended June 30, 2015 and 2014, respectively.

11. NET ASSETS**A. General Information**

The University's net assets as of June 30 are as follows:

SUMMARY OF NET ASSETS

	Unrestricted	Temporarily restricted	Permanently restricted	2015 Total	2014 Total
Endowment					
True endowment	\$ (15,174)	\$ 1,647,611	\$ 2,489,215	\$ 4,121,652	\$ 4,010,713
Funds functioning as endowment (FFE)	1,382,894	378,971	-	1,761,865	1,734,156
Total true endowment and FFE	\$ 1,367,720	\$ 2,026,582	\$ 2,489,215	\$ 5,883,517	\$ 5,744,869
Funds held by others, perpetual	-	-	154,029	154,029	145,079
Total University endowment	\$ 1,367,720	\$ 2,026,582	\$ 2,643,244	\$ 6,037,546	\$ 5,889,948
Other net assets					
Operations	(272,188)	361,643	-	89,455	(26,723)
Student loans	5,984	113	44,626	50,723	49,974
Facilities and equipment	2,479,138	162,851	-	2,641,989	2,597,370
Split interest agreements	-	65,270	45,590	110,860	113,929
Funds held by others, other than perpetual	-	45,310	21,585	66,895	64,639
Contributions receivable, net	-	915,550	178,293	1,093,843	1,093,569
Long-term accruals	(609,900)	-	-	(609,900)	(539,326)
Total net assets	\$ 2,970,754	\$ 3,577,319	\$ 2,933,338	\$ 9,481,411	\$ 9,243,380

Unrestricted net asset balances for operations are primarily affected by operating activities and strategic decisions to invest expendable balances in funds functioning as endowment and capital projects. Long-term accruals represent longer term liabilities including the unfunded amount of pension and postretirement benefits, vacation accruals, conditional asset retirement obligations for asbestos remediation, and fair value adjustment on interest rate swaps.

B. Endowment

The University endowment net assets at June 30 were held in support of the following purposes:

SUMMARY OF ENDOWMENT PURPOSE

	2015	2014
Academic programs and research	\$ 1,645,643	\$ 1,608,989
Financial aid	1,540,842	1,515,017
Professorships	1,190,638	1,174,536
General purpose and other	1,232,599	1,222,476
Facilities support	127,811	130,212
CU Foundation	145,984	93,639
Total true endowment and FFE, end of year	\$ 5,883,517	\$ 5,744,869

Of the endowment assets held at the University, 96 percent and 97 percent were invested in the LTIP at June 30, 2015 and 2014, respectively. The LTIP is a mutual-fund-like vehicle used for investing the University's true endowment funds, funds functioning as endowment, and other funds that are not expected to be expended for at least five years. The University employs a unit method of accounting for the LTIP. Each participating fund enters into and withdraws from the pooled investment account based on monthly unit fair values. Participation in the LTIP using unrestricted funds requires a minimum investment of one hundred thousand dollars and a commitment of at least five years.

At June 30, 2015, 388 of 6,722 true endowment funds invested in the LTIP had a total historic dollar value of \$167,168 and a fair value of \$151,994, resulting in these endowments being underwater by a total of \$15,174. The University holds significant appreciation on endowments to offset these temporary decreases in value. The University has maintained these true endowment funds at their historical book value.

Changes in the endowment net assets, exclusive of funds held in trust by others, for the fiscal years ended June 30 are presented below:

SUMMARY OF ENDOWMENT ACTIVITY

	Unrestricted	Temporarily restricted	Permanently restricted	2015 Total	2014 Total
True endowment and FFE, beginning of year	\$ 1,407,415	\$ 2,034,504	\$ 2,302,950	\$ 5,744,869	\$ 5,140,215
Investment return					
Net investment income	14,526	37,689	(363)	51,852	44,698
Net realized and unrealized gain/(loss)	31,948	108,785	1,128	141,861	747,031
Total investment return	\$ 46,474	\$ 146,474	\$ 765	\$ 193,713	\$ 791,729
New gifts	3,848	76,210	161,059	241,117	162,578
Amounts appropriated for expenditure/reinvestment	(75,168)	(202,554)	4,559	(273,163)	(277,500)
Other changes and reclassifications	(14,849)	(28,052)	19,882	(23,019)	(72,153)
Total true endowment and FFE, end of year	\$ 1,367,720	\$ 2,026,582	\$ 2,489,215	\$ 5,883,517	\$ 5,744,869

12. SELF-INSURANCE

The University retains self-insurance for property, general liability, student health insurance, and certain health benefits, and has an equity interest in a multi-provider captive insurance company.

A. Medical Malpractice

The University, along with other institutions of higher education that have medical practices, obtains medical malpractice insurance through MCIC Vermont (MCIC). MCIC is a reciprocal risk retention group that provides medical malpractice insurance coverage and risk management services to its subscribers. All of WCM's faculty physicians are enrolled in MCIC. The medical malpractice incurred but not reported liability is calculated annually on an actuarial basis.

WCM has recorded medical malpractice liabilities of \$139,004 and \$120,318 at June 30, 2015 and 2014, respectively, as other liabilities in the consolidated statement of financial position. In addition, WCM maintains a reinsurance program with MCIC with anticipated recoveries of \$95,424 and \$78,222, respectively, recorded as accounts receivable (Note 2A).

B. Student Health Plan

During the fiscal year ended June 30, 2015, the University established a self-funded student health plan under Section 1124 of the New York State Insurance Law (NYSIL). The Student Health Plan (SHP) provides extensive health insurance coverage at a reasonable cost to students at the University's Ithaca-based campuses. SHP was developed especially for students (and their dependents) to provide access to convenient and comprehensive care that complements the quality health services offered on campus. The plan year began on August 17, 2014. The table below presents a summary of SHP operations occurring during the University's fiscal year ended June 30, 2015.

SUMMARY OF STUDENT HEALTH PLAN OPERATIONS

	July 1 - August 16 (prior plan year)	August 17 - June 30 (current plan year)	2015 Fiscal year total
Total Premium Revenue	n/a	\$ 22,466	\$ 22,466
Expenses			
Medical and prescription drug expense	n/a	13,387	13,387
Health center capitation	n/a	2,937	2,937
Administrative fees	n/a	2,305	2,305
Total expenses	n/a	\$ 18,629	\$ 18,629
Net income from health plan operations	n/a	\$ 3,837	\$ 3,837

The University has established reserves with the amounts necessary to satisfy obligations of the plan. Based on an analysis and recommendation of a qualified actuary, and with the approval of New York State, the reserve for medical claims incurred but not reported (IBNR) is maintained at an amount not less than 14.5 percent of expected medical claims and 5 percent of expected pharmacy drug claims. In addition, a separate contingency reserve has been established for the purpose of satisfying unexpected obligations in the event of termination of the plan. The contingency reserve is maintained at an amount not less than 5 percent of the total current plan year premiums and is invested in the University's endowment. NYS requires that the assets of the contingency reserve consist of certain investments of the types specified in Section 1404 of NYSIL. The specified types of investments include U.S. government securities, of which the University holds \$125,014 in its investment portfolio as of June 30, 2015 (Note 3B). The changes in the unearned premiums and SHP reserves during the fiscal year ended June 30, 2015 are presented below.

SUMMARY OF STUDENT HEALTH PLAN UNEARNED PREMIUMS AND RESERVES

	Unearned premiums	IBNR reserve	Contingency reserve
Balance as of July 1	\$ -	\$ 2,309	\$ 1,243
Balance as of June 30	3,412	2,409	1,374
Net change	\$ 3,412	\$ 100	\$ 131

13. CONTINGENT LIABILITIES

The University is a defendant in various legal actions, some of which are for substantial monetary amounts, that arise out of the normal course of its operations. Although the final outcome of the actions cannot be foreseen, the University's administration is of the opinion that eventual liability, if any, will not have a material effect on the University's financial position.

14. SUBSEQUENT EVENTS

The University has performed an evaluation of subsequent events through October 22, 2015, the date on which the consolidated financial statements were issued and determined no material impact on the University's consolidated financial statements.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
Student Financial Assistance Cluster:				
U. S. Department of Education Awards				
84.007	Federal Supplemental Educational Opportunity Grants	-	-	\$ 2,557,925
84.033	Federal Work-Study Program	-	-	4,292,391
84.038	Federal Perkins Loan Program	-	-	11,842,613
84.063	Federal Pell Grant Program	-	-	9,981,535
84.268	Federal Direct Student Loans	-	-	105,326,457
	Total U. S. Department of Education Awards			\$ 134,000,921
U. S. Department of Health and Human Services Awards				
93.342	Health Professionals Student Loans (HPSL)	-	-	400,500
	Total U. S. Department of Health and Human Services Awards			\$ 400,500
Total Student Financial Assistance Cluster				\$ 134,401,421
Research and Development Program Cluster:				
U.S. Department of Agriculture Direct Awards				
10	Department of Agriculture, Other	-	-	25,272
10.001	Agricultural Research_Basic and Applied Research	-	-	4,036,109
10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	-	768,550
10.028	Wildlife Services	-	-	9,450
10.155	Marketing Agreements and Orders	-	-	31,228
10.156	Federal-State Marketing Improvement Program	-	-	42,690
10.162	Inspection Grading and Standardization	-	-	128,941
10.200	Grants for Agricultural Research, Special Research Grants	-	-	1,696,981
10.202	Cooperative Forestry Research	-	-	297,746
10.203	Payments to Agricultural Experiment Stations Under the Hatch Act	-	-	5,199,618
10.206	Grants for Agricultural Research_Competitive Research Grants	-	-	17,352
10.207	Animal Health and Disease Research	-	-	45,520
10.210	Higher Education - Graduate Fellowships Grant Program	-	-	143,843
10.217	Higher Education - Institution Challenge Grants Program	-	-	49,939
10.219	Biotechnology Risk Assessment Research	-	-	96,338
10.220	Higher Education - Multicultural Scholars Grant Program	-	-	10,288
10.226	Secondary and Two-Year Postsecondary Agriculture Education Challenge Grants	-	-	14,015
10.250	Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	-	-	38,140
10.253	Consumer Data and Nutrition Research	-	-	1,808,489
10.290	Agricultural Market and Economic Research	-	-	39,668
10.303	Integrated Programs	-	-	288,625
10.304	Homeland Security_Agricultural	-	-	474,252
10.305	International Science and Education Grants	-	-	(138)
10.307	Organic Agriculture Research and Extension Initiative	-	-	1,346,305
10.309	Specialty Crop Research Initiative	-	-	2,535,949
10.310	Agriculture and Food Research Initiative (AFRI)	-	-	8,791,155

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Agriculture Direct Awards (continued)				
10.311	Beginning Farmer and Rancher Development Program	-	-	9,106
10.319	Farm Business Management and Benchmarking Competitive Grants Program	-	-	8,951
10.320	Sun Grant Program	-	-	577,247
10.500	Cooperative Extension Service	-	-	786,584
10.652	Forestry Research	-	-	12,796
10.675	Urban and Community Forestry Program	-	-	9,372
10.680	Forest Health Protection	-	-	194,196
10.777	Norman E. Borlaug International Agricultural Science and Technology Fellowship	-	-	2,915
10.912	Environmental Quality Incentives Program	-	-	254,362
10.924	Conservation Stewardship Program	-	-	14,884
10.960	Technical Agricultural Assistance	-	-	36,599
	Total U.S. Department of Agriculture Direct Awards			<u>\$ 29,843,337</u>
U.S. Department of Agriculture Pass-Through Awards				
10	Department of Agriculture, Other	Cornell Cooperative Extension-Essex County	12-25-B-1687	9,948
10.001	Agricultural Research_Basic and Applied Research	U.S. Highbush Blueberry Council	-	28,916
10.001	Agricultural Research_Basic and Applied Research	University Of Nebraska	58-5442-2-209	1,000
10.025	Plant and Animal Disease, Pest Control, and Animal Care	American Public Gardens Association	13-8100-1519-CA	36,886
10.025	Plant and Animal Disease, Pest Control, and Animal Care	American Public Gardens Association	14-8100-1519-CA	32,314
10.025	Plant and Animal Disease, Pest Control, and Animal Care	NYS Dept of Ag & Markets	13-8130-0294-CA	28,094
10.025	Plant and Animal Disease, Pest Control, and Animal Care	NYS Dept of Ag & Markets	14-8236-0245-CA	89,419
10.025	Plant and Animal Disease, Pest Control, and Animal Care	NYS Dept of Ag & Markets	14-8236-0857-CA	18,861
10.025	Plant and Animal Disease, Pest Control, and Animal Care	NYS Dept of Ag & Markets	T200810	26,485
10.025	Plant and Animal Disease, Pest Control, and Animal Care	NYS Dept of Ag & Markets	AGM01-000003286	15,200
10.025	Plant and Animal Disease, Pest Control, and Animal Care	Rutgers, The State University of New Jersey	13-8130-0270-CA	8,776
10.025	Plant and Animal Disease, Pest Control, and Animal Care	Rutgers, The State University of New Jersey	13-8130-0274-CA	19,055
10.025	Plant and Animal Disease, Pest Control, and Animal Care	Rutgers, The State University of New Jersey	14-8130-0274-CA	45,260
10.025	Plant and Animal Disease, Pest Control, and Animal Care	Rutgers, The State University of New Jersey	14-8130-0270-CA	620
10.025	Plant and Animal Disease, Pest Control, and Animal Care	University of Florida	13-8212-0919-CA	15,459
10.025	Plant and Animal Disease, Pest Control, and Animal Care	University of Florida	14-8212-0919-CA	33,692
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	C200758	37,369
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	C200805	73,686
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	C200806	50,502
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	C200807	37,669
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	T200761	12,482
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	12-25-B-1245	26,665
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	12-25-B-1478	303,495
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	12-25-B-1687	221,242
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	14-SCBGP-NY-0036	40,777
10.170	Specialty Crop Block Grant Program - Farm Bill	Ohio State University	60040550 (P.O. #RF01350575)	20,502
10.170	Specialty Crop Block Grant Program - Farm Bill	University of California, Davis	12-25-B-1448	174,699
10.170	Specialty Crop Block Grant Program - Farm Bill	University of California, Davis	SCB13063-USDA #12-25-B-1657	59,370
10.200	Grants for Agricultural Research, Special Research Grants	Connecticut Agricultural Experiment Station	2012-34103-19748	(311)
10.200	Grants for Agricultural Research, Special Research Grants	Pennsylvania State University	2013-51150-20912	15,590
10.200	Grants for Agricultural Research, Special Research Grants	Purdue University	2014-34383-22030	406
10.200	Grants for Agricultural Research, Special Research Grants	University of Maine	2012-34141-20183	(1,403)
10.200	Grants for Agricultural Research, Special Research Grants	University of Maine	2013-34141-21392	21,324
10.200	Grants for Agricultural Research, Special Research Grants	University of Maine	2009-34141-20050	1
10.200	Grants for Agricultural Research, Special Research Grants	University of Maine	2014-34141-22266	25,286

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Agriculture Pass-Through Awards (continued)				
10.200	Grants for Agricultural Research, Special Research Grants	University of Vermont	2013-34103-21431	22,983
10.212	Small Business Innovation Research	I2 Air Fluid Innovations	-	19,700
10.212	Small Business Innovation Research	Oratel Diagnostics, LLC	2014-33610-21909	33,148
10.212	Small Business Innovation Research	Rt Solutions, LLC	-	32,906
10.212	Small Business Innovation Research	Rt Solutions, LLC	2014-33610-21927	30,395
10.215	Sustainable Agriculture Research and Education	University of Vermont	2010-38640-20820	311
10.215	Sustainable Agriculture Research and Education	University of Vermont	2011-38640-30418	13,413
10.215	Sustainable Agriculture Research and Education	University of Vermont	2012-38640-19543	89,863
10.215	Sustainable Agriculture Research and Education	University of Vermont	2012-38640-20895	58,013
10.215	Sustainable Agriculture Research and Education	University of Vermont	2013-38640-20895	36,262
10.215	Sustainable Agriculture Research and Education	University of Vermont	2014-38640-22161	15,331
10.250	Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	University of Delaware	59-6000-4-0064	22,114
10.253	Consumer Data and Nutrition Research	Research Triangle Institute International	58-5000-3-0069	25,885
10.253	Consumer Data and Nutrition Research	University of Minnesota	58-5000-3-0057	36,912
10.255	Research Innovation and Development Grants in Economic (RIDGE)	Purdue University	59-5000-5-0011	5,765
10.303	Integrated Programs	Kansas State University	2010-51110-21083	1,937
10.303	Integrated Programs	Texas Tech University	2010-51110-20057	977
10.303	Integrated Programs	Washington State University	2010-51110-21131	78,711
10.307	Organic Agriculture Research and Extension Initiative	Ohio State University	2009-51300-05512	(13,048)
10.307	Organic Agriculture Research and Extension Initiative	Oregon State University	2014-51300-22223	63,390
10.307	Organic Agriculture Research and Extension Initiative	West Virginia University Research Corporation	2012-51300-20320	42,900
10.309	Specialty Crop Research Initiative	Michigan State University	2009-51181-05808	(836)
10.309	Specialty Crop Research Initiative	Michigan State University	2011-51181-30860	79,645
10.309	Specialty Crop Research Initiative	Michigan State University	2011-51181-31037	14,321
10.309	Specialty Crop Research Initiative	Michigan State University	2014-51181-22380	10,087
10.309	Specialty Crop Research Initiative	Michigan State University	2014-51181-23378	5,072
10.309	Specialty Crop Research Initiative	North Carolina State University	2010-51181-21192/G-1414-1	4,420
10.309	Specialty Crop Research Initiative	Rutgers, The State University of New Jersey	2011-51181-30646	34,770
10.309	Specialty Crop Research Initiative	University of Florida	2014-51181-22377	5,809
10.309	Specialty Crop Research Initiative	University of Maryland College Park	2009-51181-05768	4,889
10.309	Specialty Crop Research Initiative	University of Massachusetts Amherst	2011-51181-30673	14,140
10.309	Specialty Crop Research Initiative	University of Wisconsin Madison	2012-51181-20001	184,953
10.309	Specialty Crop Research Initiative	Virginia Polytechnic Institute & State University	2010-51181-21599	158,735
10.309	Specialty Crop Research Initiative	Washington State University	2014-51181-22381	4,056
10.310	Agriculture and Food Research Initiative (AFRI)	Boyce Thompson Institute	2012-67013-19350	43,800
10.310	Agriculture and Food Research Initiative (AFRI)	Boyce Thompson Institute	2014-67013-21659	105,167
10.310	Agriculture and Food Research Initiative (AFRI)	Michigan State University	2009-85606-05673	(424)
10.310	Agriculture and Food Research Initiative (AFRI)	New Jersey Inst. of Technology	2012-67019-19348	26,401
10.310	Agriculture and Food Research Initiative (AFRI)	Ohio State University	2014-67013-32410	3,133
10.310	Agriculture and Food Research Initiative (AFRI)	Oregon State University	2014-67013-21661	66,162
10.310	Agriculture and Food Research Initiative (AFRI)	Pennsylvania State University	2011-68004-30057	112,151
10.310	Agriculture and Food Research Initiative (AFRI)	Pennsylvania State University	2012-68005-19703	167,464
10.310	Agriculture and Food Research Initiative (AFRI)	Pennsylvania State University	2014-67019-21636	16,515

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Agriculture Pass-Through Awards (continued)				
10.310	Agriculture and Food Research Initiative (AFRI)	Texas A&M University	2011-34103-30809	1,372
10.310	Agriculture and Food Research Initiative (AFRI)	Texas A&M University	2013-68004-20361	23,119
10.310	Agriculture and Food Research Initiative (AFRI)	University of California Riverside	2011-88004-30154	579,246
10.310	Agriculture and Food Research Initiative (AFRI)	University of California, San Diego	2015-67013-23006	52
10.310	Agriculture and Food Research Initiative (AFRI)	University of California, Davis	2011-68002-30029	258,770
10.310	Agriculture and Food Research Initiative (AFRI)	University of California, Davis	2012-68004-20166	35,386
10.310	Agriculture and Food Research Initiative (AFRI)	University of Delaware	2011-68003-30005	38,015
10.310	Agriculture and Food Research Initiative (AFRI)	University of Massachusetts Amherst	2015-68006-23110	1,068
10.310	Agriculture and Food Research Initiative (AFRI)	University of Missouri	2011-68006-30815	27,587
10.310	Agriculture and Food Research Initiative (AFRI)	University of Nebraska	2013-67015-21239	12,168
10.310	Agriculture and Food Research Initiative (AFRI)	University of New Hampshire	2013-67014-21318	77,205
10.310	Agriculture and Food Research Initiative (AFRI)	University of Wisconsin Madison	2013-68002-20525	290,720
10.310	Agriculture and Food Research Initiative (AFRI)	University of Wyoming	2011-68004-30074	183,704
10.310	Agriculture and Food Research Initiative (AFRI)	Yale University	2009-65200-05920	(30)
10.312	Biomass Research and Development Initiative Competitive Grants Program (BRDI)	Cellana Corporation	2011-10006-30361	609,646
10.320	Sun Grant Program	South Dakota State University	2010-38502-21861	5,327
10.330	Alfalfa and Forage Research Program	University of California, Davis	2014-70005-22552	1,016
10.500	Cooperative Extension Service	Pennsylvania State University	2011-47001-30421	444
10.500	Cooperative Extension Service	University of Vermont	2013-47001-20896	61,213
10.579	Child Nutrition Discretionary Grants Limited Availability	Washington State University	CN-CGP-11-0047	21,093
10.664	Cooperative Forestry Assistance	Virginia Polytechnic Institute & State University	12-CA-11330152-093	3,774
10.684	International Forestry Programs	Cooperative for Assistance and Relief Everywhere	12-CA-11132762-184	39,839
10.912	Environmental Quality Incentives Program	National Fish And Wildlife Foundation	69-3A75-13-219	18,276
10.912	Environmental Quality Incentives Program	North Carolina State University	69-3A75-13-231	32,183
10.912	Environmental Quality Incentives Program	Pennsylvania State University	68-3A75-12-226	48,055
10.912	Environmental Quality Incentives Program	Pennsylvania State University	69-3A75-12-243	55,519
10.912	Environmental Quality Incentives Program	Research Fdn of The SUNY - Brockport	692C311204	(6)
10.926	Chesapeake Bay Watershed Program	Tioga County Soil & Water Conservation District	69-2C31-1-207	(74)
Total U.S. Department of Agriculture Pass-Through Awards				<u>\$ 5,632,321</u>
Total U.S. Department of Agriculture Awards				<u>\$ 35,475,658</u>
U.S. Department of Commerce Direct Awards				
11	Department of Commerce, Other	-	-	180,358
11.431	Climate and Atmospheric Research	-	-	121,003
11.609	Measurement and Engineering Research and Standards	-	-	62,925
11.620	Science, Technology, Business and/or Education Outreach	-	-	9,100
Total U.S. Department of Commerce Direct Awards				<u>\$ 373,386</u>

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Commerce Pass-Through Awards				
11.004	Census Intergovernmental Services	New Light Technologies Inc.	S/C-001-CU-112014	144,422
11.012	Integrated Ocean Observing System (IOOS)	Great Lakes Observing System	NA11NOS0120041	6,275
11.417	Sea Grant Support	New York Sea Grant Institute, Stony Brook	NA10OAR4170064	96,415
11.417	Sea Grant Support	New York Sea Grant Institute, Stony Brook	NA14OAR4170069	22,468
11.417	Sea Grant Support	Woods Hole Oceanographic Institute	NA14OAR4170074	66,481
11.431	Climate and Atmospheric Research	University Corporation for Atmospheric Research	NA11OAR4310213	13,994
11.431	Climate and Atmospheric Research	University of Michigan	NA10OAR4310213	19,947
11.432	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	Woods Hole Oceanographic Institute	NA09OAR4320129	80,957
11.432	National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	Woods Hole Oceanographic Institute	NA14OAR4320158	380,832
11.463	Habitat Conservation	National Fish And Wildlife Foundation	0309.07.028515	87,834
11.483	NOAA Programs for Disaster Relief Appropriations Act - Non-construction and Construction	New York Sea Grant Institute, Stony Brook	R/CSAP-5-NY	108,016
11.483	NOAA Programs for Disaster Relief Appropriations Act - Non-construction and Construction	New York Sea Grant Institute, Stony Brook	NA13OAR4830229	138,791
Total U.S. Department of Commerce Pass-Through Awards				<u>\$ 1,166,432</u>
Total U.S. Department of Commerce Awards				<u>\$ 1,539,818</u>
U.S. Department of Defense Direct Awards				
12	Department of Defense, Other	-	-	1,001,824
12.300	Basic and Applied Scientific Research	-	-	6,922,411
12.351	Basic Scientific Research - Combating Weapons of Mass Destruction	-	-	381,108
12.420	Military Medical Research and Development	-	-	4,905,614
12.431	Basic Scientific Research	-	-	4,065,620
12.800	Air Force Defense Research Sciences Program	-	-	2,827,240
12.910	Research and Technology Development	-	-	3,612,191
Total U.S. Department of Defense Direct Awards				<u>\$ 23,716,008</u>
U.S. Department of Defense Pass-Through Awards				
12	Department of Defense, Other	Applied Optronics	W911NF-14-C-0113	273,103
12	Department of Defense, Other	Charles River Analytics Inc.	N00014-11-C-0489	12,298
12	Department of Defense, Other	Coherent Technologies, Inc.	FA-9302-14-C0002	133,487
12	Department of Defense, Other	Dynamics Research Corporation	GSO4TO9DBC00 17	13,907
12	Department of Defense, Other	Exelis Inc.	FA8750-14-D-0123	216,981
12	Department of Defense, Other	FLIR Systems	HDTRA1-13-C-0003	140,174
12	Department of Defense, Other	Honeywell Inc	FA8650-14-C-7402	512,953
12	Department of Defense, Other	Lincoln Lab, MIT	FA8721-05-C-0002	39,314
12	Department of Defense, Other	Lynntech, Inc.	W911NF-13-C-0095	30,988
12	Department of Defense, Other	Raytheon Company	W911NF-14-C-0089	196,384
12	Department of Defense, Other	Structured Materials Industries Inc.	FA8650-14-M-2474	47,500
12	Department of Defense, Other	Torc Robotics LLC	FA8750-12-C-0337	84,385
12.100	Aquatic Plant Control	University of Hawaii	W912HQ-14-C-0017	35,409
12.300	Basic and Applied Scientific Research	Georgia State University	N00014-13-1-0649	144,442
12.300	Basic and Applied Scientific Research	Pennsylvania State University	N00014-11-1-0665	70,171
12.300	Basic and Applied Scientific Research	Stanford University	N00014-13-1-0419	211,009
12.300	Basic and Applied Scientific Research	Stanford University	N00014-14-1-0551	192,876
12.300	Basic and Applied Scientific Research	University of Illinois-Chicago	N00014-13-1-0404	92,319

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Defense Pass-Through Awards (continued)				
12.300	Basic and Applied Scientific Research	University of Pennsylvania	N00014-12-1-0757	58,441
12.351	Basic Scientific Research - Combating Weapons of Mass Destruction	University System of Maryland	HDTRA1-13-1-0037	75,129
12.420	Military Medical Research and Development	Brain Trauma Foundation	W911QY-12-C-0005	58,397
12.420	Military Medical Research and Development	Dana-Farber	W81XWH-12-1-0459	25,720
12.420	Military Medical Research and Development	Massachusetts Eye and Ear Infirmary	W81XWH-12-2-0108	111,526
12.420	Military Medical Research and Development	Michael Stern Parkinson	W81XWH-09-1-0381	(24,341)
12.420	Military Medical Research and Development	Sloan-Kettering Institute	W81XWH-13-1-0199	19,727
12.420	Military Medical Research and Development	University of California, San Diego	W81XWH-12-2-0012	14,033
12.420	Military Medical Research and Development	University of Michigan	W81XWH-14-1-0466	23,941
12.431	Basic Scientific Research	California Institute of Technology	W911NF-11-2-0055	323,421
12.431	Basic Scientific Research	Clemson University	W911NF-12-1-0332	81,580
12.431	Basic Scientific Research	Massachusetts Institute of Technology	W911NF-11-1-0202	192,790
12.431	Basic Scientific Research	Ohio State University	W911NF-08-1-0238	(2)
12.431	Basic Scientific Research	University of California, Santa Barbara	W911NF-10-2-0114	26,481
12.431	Basic Scientific Research	University of Chicago	W911NF-14-1-0003	282,930
12.431	Basic Scientific Research	University of Pennsylvania	W911NF-07-1-0216	(12)
12.431	Basic Scientific Research	University of Pennsylvania	W911NF-12-1-0509	164,184
12.630	Basic, Applied, and Advanced Research in Science and Engineering	Charles River Analytics Inc.	N41756-14-C-3296	15,143
12.630	Basic, Applied, and Advanced Research in Science and Engineering	University of Arizona	FA9550-10-1-0561	87,568
12.800	Air Force Defense Research Sciences Program	Brown University	FA9550-09-1-0613	9,243
12.800	Air Force Defense Research Sciences Program	Columbia University	FA9550-09-1-0705	64,482
12.800	Air Force Defense Research Sciences Program	Ladish Forging	FA8650-10-2-5219	9,979
12.800	Air Force Defense Research Sciences Program	Massachusetts Institute of Technology	FA9550-15-1-0038	7,700
12.800	Air Force Defense Research Sciences Program	Massachusetts Institute of Technology	FA9550-13-1-0159	6,802
12.800	Air Force Defense Research Sciences Program	Princeton University	FA9550-12-1-0200	206,076
12.800	Air Force Defense Research Sciences Program	Stanford University	29182900-51677-B	714,946
12.800	Air Force Defense Research Sciences Program	Stanford University	FA9550-09-1-0704	66,195
12.800	Air Force Defense Research Sciences Program	University of Pittsburgh	FA9550-10-1-0524	107,929
12.800	Air Force Defense Research Sciences Program	University of Virginia	FA8750-11-C-0080	87,094
12.902	Information Security Grants	Carnegie-Mellon University	H98230-14-C-0140	112,383
12.902	Information Security Grants	University of Maryland College Park	H9823014C0137	4,195
12.910	Research and Technology Development	Agave Biosystems	FA8650-14-C-5192	58,896
12.910	Research and Technology Development	Bae Systems	HR001-09-C-0099	12,784
12.910	Research and Technology Development	Boyce Thompson Institute	-	274
12.910	Research and Technology Development	IBM, San Jose	HR0011-09-C-0002	25,460
12.910	Research and Technology Development	Princeton University	N66001-11-1-4110	100,716
12.910	Research and Technology Development	Raytheon Company	HR0011-14-C-0009	221,642
12.910	Research and Technology Development	University of Colorado	W31P4Q-13-1-0015	127,421
12.910	Research and Technology Development	University of Michigan	FA9550-10-1-0327	(1)
12.910	Research and Technology Development	University of Notre Dame	2013-MA-2383	283,422
Total U.S. Department Of Defense Pass-Through Awards				<u>\$ 6,211,994</u>
Total U.S. Department Of Defense Awards				<u>\$ 29,928,002</u>
Central Intelligence Agency Direct Awards				
13	Central Intelligence Agency, Other	-	-	20,758
Total Central Intelligence Agency Awards				<u>\$ 20,758</u>

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
Department of Housing and Urban Development Pass-Through Awards				
14.319	Multifamily Energy Innovation Fund	Community Environmental Center	FR-5505-N-01	(100,769)
Total Department of Housing and Urban Development Awards				<u>\$ (100,769)</u>
Department of the Interior Direct Awards				
15	Department of the Interior, Other	-	-	206,998
15.619	Rhinoceros and Tiger Conservation Fund	-	-	7,265
15.620	African Elephant Conservation Fund	-	-	34,209
15.647	Migratory Bird Conservation	-	-	96,611
15.652	Undesirable/Noxious Plant Species	-	-	43,015
15.655	Migratory Bird Monitoring, Assessment and Conservation	-	-	8,268
15.805	Assistance to State Water Resources Research Institutes	-	-	102,357
15.807	Earthquake Hazards Research and Monitoring Assistance	-	-	15,206
15.808	U.S. Geological Survey_ Research and Data Collection	-	-	30,223
15.812	Cooperative Research Units Program	-	-	222,798
15.923	National Center for Preservation Technology and Training	-	-	1,815
15.944	Natural Resource Stewardship	-	-	(18)
15.945	Cooperative Research and Training Programs - Resources of the National Park System	-	-	43,368
Total Department of the Interior Direct Awards				<u>\$ 812,115</u>
Department of the Interior Pass-Through Awards				
15	Department of the Interior, Other	Virginia Polytechnic Institute & State University	D12PC00337	187,999
15.423	Bureau of Ocean Energy Management (BOEM) Environmental Studies Program (ESP)	University System of Maryland	14-14-1916	246,274
15.664	Fish and Wildlife Coordination and Assistance Programs	Wildlife Management Institute	50170BJ100	44,243
15.944	Natural Resource Stewardship	The Wildlife Conservation Society	P14AC01473	6,284
Total Department of the Interior Pass-Through Awards				<u>\$ 484,800</u>
Total Department of the Interior Awards				<u>\$ 1,296,915</u>
Department of Justice Direct Awards				
16	Department of Justice, Other	-	-	88,366
16.560	National Institute of Justice Research, Evaluation, and Development Project Grants	-	-	(2,518)
Total Department of Justice Awards				<u>\$ 85,848</u>
Department of Labor Pass-Through Awards				
17.269	Community Based Job Training Grants	SUNY Morrisville	CB173310860A36	(958)
Total Department of Labor Awards				<u>\$ (958)</u>
U.S. Department of State Pass-Through Awards				
19	U.S. Department of State, Other	United States-India Educational Foundation	USIEF/OSI/2012/01	115,233
Total U.S. Department of State Awards				<u>\$ 115,233</u>
Department of Transportation Direct Awards				
20.761	Biobased Transportation Research	-	-	68,925
Total Department of Transportation Direct Awards				<u>\$ 68,925</u>

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
Department of Transportation Pass-Through Awards				
20	Department of Transportation, Other	City University of New York	49997-46-24	758
20.700	Pipeline Safety Program State Base Grant	Northeast Gas Association	DTPH56-13-T-000013	142,137
20.701	University Transportation Centers Program	City University of New York	49198-19-26	68,898
20.701	University Transportation Centers Program	City University of New York	DTRT13-G-UTC32	81,561
20.701	University Transportation Centers Program	City University of New York	C030794 & DTRT13-G-UTC32	4,452
Total Department of Transportation Pass-Through Awards				<u>\$ 297,806</u>
Total Department of Transportation Awards				<u>\$ 366,731</u>
National Aeronautics and Space Administration Direct Awards				
43	National Aeronautics and Space Administration, Other	-	-	218,468
43.001	Science	-	-	3,449,581
43.003	Exploration	-	-	43,861
43.007	Space Operations	-	-	93,325
43.008	Education	-	-	484,903
43.009	Cross Agency Support	-	-	132,388
Total National Aeronautics and Space Administration Direct Awards				<u>\$ 4,422,526</u>
National Aeronautics and Space Administration Pass-Through Awards				
43	National Aeronautics and Space Administration, Other	Arizona State University	NNG07EK00C	9,134
43	National Aeronautics and Space Administration, Other	ATC-NY Inc.	NNX13CL03C	28,413
43	National Aeronautics and Space Administration, Other	Deep Space Industries Inc.	NNA14AB71C	5,000
43	National Aeronautics and Space Administration, Other	Jet Propulsion Laboratory	NAS7-03001	22,116
43	National Aeronautics and Space Administration, Other	Jet Propulsion Laboratory	NM0710846	24,738
43	National Aeronautics and Space Administration, Other	Jet Propulsion Laboratory	NM0711123	1,099,307
43	National Aeronautics and Space Administration, Other	Jet Propulsion Laboratory	NM071112312	150,775
43	National Aeronautics and Space Administration, Other	Jet Propulsion Laboratory	NM0711043	27,125
43	National Aeronautics and Space Administration, Other	Jet Propulsion Laboratory	NNN12AA01C	45,111
43	National Aeronautics and Space Administration, Other	Malin Space Science Systems	NM0710846	151,506
43	National Aeronautics and Space Administration, Other	Space Telescope Science Inst.	HST-GO-12614.02-A	2,358
43	National Aeronautics and Space Administration, Other	Space Telescope Science Inst.	NAS5-26555	242
43	National Aeronautics and Space Administration, Other	Universities Space Research Assoc	NAS2-97001	273,733
43	National Aeronautics and Space Administration, Other	University of Arizona	1272218	(6,170)
43.001	Science	Dartmouth College	NNX14AH07G	116,340
43.001	Science	Gats Inc.	NNX14AN51G	13,223
43.001	Science	Jet Propulsion Laboratory	NMO0710777	3,497
43.001	Science	Jet Propulsion Laboratory	NM0710782	1,268,160
43.001	Science	Malin Space Science Systems	NM0710947	8,550
43.001	Science	Smithsonian Astrophysical Observatory	NAS8-03060	120,565
43.001	Science	Southwest Research Institute	NNM06AA75C	79,039
43.001	Science	Texas A&M University	NNX14AD52G	44,098
43.001	Science	Universities Space Research Assoc	NNX13AQ46G	4,991
43.001	Science	University of Central Florida	NNX12AI69G	10,249

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
National Aeronautics and Space Administration Pass-Through Awards (Continued)				
43.001	Science	University of Virginia	NNX13AG38G	8,148
43.001	Science	University System of Maryland	NNX11AK83G	163,588
43.001	Science	Wellesley College	NNX11AD83G	38,826
43.007	Space Operations	Charles Stark Draper Laboratory Inc.	NNX14AM90G	32,224
Total National Aeronautics and Space Administration Pass-Through Awards				\$ 3,744,886
Total National Aeronautics and Space Administration Awards				\$ 8,167,412
National Foundation on the Arts and the Humanities Direct Awards				
45.149	Promotion of the Humanities_Division of Preservation and Access	-	-	115,459
45.312	National Leadership Grants	-	-	5,674
Total National Foundation on the Arts and the Humanities Awards				\$ 121,133
National Science Foundation Direct Awards				
47	National Science Foundation, Other	-	-	7,891
47.041	Engineering Grants	-	-	21,250,068
47.049	Mathematical and Physical Sciences	-	-	47,027,923
47.050	Geosciences	-	-	4,360,794
47.070	Computer and Information Science and Engineering	-	-	12,647,324
47.074	Biological Sciences	-	-	17,184,925
47.075	Social, Behavioral, and Economic Sciences	-	-	2,146,363
47.076	Education and Human Resources	-	-	12,097,718
47.079	Office of International Science and Engineering	-	-	18,972
47.080	Office of Cyberinfrastructure	-	-	54,997
47.082	Trans-NSF Recovery Act Research Support - ARRA	-	-	282,960
Total National Science Foundation Direct Awards				\$ 117,079,935
National Science Foundation Pass-Through Awards				
47	National Science Foundation, Other	Zymtronix Catalytic Systems, Inc.	70835	33,530
47.041	Engineering Grants	Agsquared LLC	IIP-1332117	10,678
47.041	Engineering Grants	California Institute of Technology	EFRI-1137269	225,932
47.041	Engineering Grants	Columbia University	UAY-503160	9,634
47.041	Engineering Grants	Norfolk State University	DGE-0986188	144,392
47.041	Engineering Grants	Sarentis Ophthalmic Inc	IIP-1152561	(65,747)
47.041	Engineering Grants	Texas A&M University	EFRI-1240478	43,368
47.041	Engineering Grants	University of California Berkeley	CCF-0424422	437,391
47.041	Engineering Grants	University of California, Los Angeles	EEC-1160504	358,672
47.041	Engineering Grants	University of Delaware	1331269	78,541
47.041	Engineering Grants	University of Massachusetts Amherst	EFRI-1240441	226,987
47.041	Engineering Grants	University of Notre Dame	EFRI-1433490	80,606
47.041	Engineering Grants	University of Pennsylvania	EFR-1038215	34,773
47.041	Engineering Grants	University of Pennsylvania	EFRI-1331583	244,854
47.041	Engineering Grants	University of Southern California	ECCS-1411244	87,844
47.049	Mathematical and Physical Sciences	Binghamton University	DMR-1351283	32,000
47.049	Mathematical and Physical Sciences	Georgia Southern University	725267	4,800

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
National Science Foundation Pass-Through Awards (continued)				
47.049	Mathematical and Physical Sciences	Howard University	DMR-1205608	71,492
47.049	Mathematical and Physical Sciences	Natl Radio Astronomy Observ	AST-0836064	(22)
47.049	Mathematical and Physical Sciences	Norfolk State University	DMR-1205457	39,360
47.049	Mathematical and Physical Sciences	Pennsylvania State University	DMR-0820404	51,339
47.049	Mathematical and Physical Sciences	Pennsylvania State University	DMR-1420620	68,878
47.049	Mathematical and Physical Sciences	Princeton University	AST-1440226	109,445
47.049	Mathematical and Physical Sciences	Princeton University	PHY-1120138	497,535
47.049	Mathematical and Physical Sciences	SUNY Stony Brook	DMR-1344267	110,695
47.049	Mathematical and Physical Sciences	Universities Space Research Assoc	AST-1160876	70,611
47.049	Mathematical and Physical Sciences	University of Illinois Urbana-Champaign	DMR-1307354	85,063
47.049	Mathematical and Physical Sciences	University of Minnesota	CHE-1136607	(22,964)
47.049	Mathematical and Physical Sciences	University of Minnesota	CHE-1413862	746,174
47.049	Mathematical and Physical Sciences	University of Nebraska	PHY-1343486	33,054
47.049	Mathematical and Physical Sciences	University of Wisconsin Madison	DMR-1234096	(7,979)
47.049	Mathematical and Physical Sciences	University of Wisconsin System	PHY-1430284	91,368
47.050	Geosciences	Boston University	OCE-1260424	68,045
47.050	Geosciences	Ohio State University	PLR-1249631	55,216
47.050	Geosciences	Pennsylvania State University	GEO-1240507	87,261
47.050	Geosciences	University of California, San Diego	EAR-1141934	13,729
47.070	Computer and Information Science and Engineering	Computing Research Association	1136966	12,786
47.070	Computer and Information Science and Engineering	Massachusetts Institute of Technology	CCF-1231216	2,058
47.070	Computer and Information Science and Engineering	Stanford University	IIS-1139161	27,372
47.070	Computer and Information Science and Engineering	University of California Riverside	1330110	107,244
47.070	Computer and Information Science and Engineering	University of California, San Diego	CNS-1248117	103,984
47.070	Computer and Information Science and Engineering	University of North Carolina Chapel Hill	CNS-1330599	29,179
47.074	Biological Sciences	Auburn University	DEB-1023403	13,002
47.074	Biological Sciences	Boyce Thompson Institute	IOS-1354421	38,946
47.074	Biological Sciences	Donald Danforth Plant Science Center	IOS-1126950	87,870
47.074	Biological Sciences	Iowa State University	IOS-0922746	12,300
47.074	Biological Sciences	Iowa State University	IOS-1238189 (KSU #S13031)	365,693
47.074	Biological Sciences	Iowa State University	IOS-1339348	38,820
47.074	Biological Sciences	Michigan State University	IOS-0922493	76,064
47.074	Biological Sciences	NY Botanical Garden	EF-1206197	7,423
47.074	Biological Sciences	University of Buffalo	DBI1231306	229,471
47.074	Biological Sciences	University of California Riverside	IOS-1027542	76,329
47.074	Biological Sciences	University of Delaware	1127076	137,025
47.074	Biological Sciences	University of Georgia	MCB-1229956	18,281
47.074	Biological Sciences	University of Massachusetts Amherst	EF-1115191	4,670
47.074	Biological Sciences	University of North Carolina Chapel Hill	IOS-1343020	56,140
47.074	Biological Sciences	University of Oregon	DBI-0922560	25,787
47.074	Biological Sciences	University of Wyoming	MCB-1052051	35,993
47.074	Biological Sciences	Yale University	IOS-1127017	1,195,571
47.075	Social, Behavioral, and Economic Sciences	George Washington University	CNS-1421373	10,321
47.075	Social, Behavioral, and Economic Sciences	National Institute of Statistical Sciences	SES-1237602	699

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
National Science Foundation Pass-Through Awards (continued)				
47.075	Social, Behavioral, and Economic Sciences	The Wildlife Conservation Society	BSC-1060505	4,060
47.075	Social, Behavioral, and Economic Sciences	University of Rochester	BCS-1228261	72,812
47.075	Social, Behavioral, and Economic Sciences	University of Texas At El Paso	OCI-0753415	(15)
47.076	Education and Human Resources	Clark Atlanta University	HRD-1137751	30,562
47.076	Education and Human Resources	Rochester Institute of Technology	HRD-1127955	1,560
47.076	Education and Human Resources	Syracuse University	HRD-1202480	79,868
47.076	Education and Human Resources	Tuskegee University	HRD-1137681	137,475
47.076	Education and Human Resources	Twin Cities Public Television	DRL-1323713	59,450
47.076	Education and Human Resources	University of Wisconsin Madison	DUE-1231286	57,581
47.076	Education and Human Resources	Western Kentucky University	DRL-1223908	10,081
47.078	Polar Programs	Ohio State University	ARC-1111882	18,399
47.079	Office of International Science and Engineering	West Virginia University	OISE-0968296	104,480
47.080	Office of Cyberinfrastructure	University of Illinois Urbana-Champaign	OCI-1053575	355,187
47.080	Office of Cyberinfrastructure	University of New Mexico	ACI-0830944	149,569
47.080	Office of Cyberinfrastructure	University of Texas, Austin	OCI-1134872	318,614
47.082	Trans-NSF Recovery Act Research Support - ARRA	University of Michigan	SES-0847175	1,008
Total National Science Foundation Pass-Through Awards				\$ 8,270,274
Total National Science Foundation Awards				\$ 125,350,209
Environmental Protection Agency Direct Awards				
66.469	Great Lakes Program	-	-	1,248,276
66.509	Science To Achieve Results (STAR) Research Program	-	-	270,788
66.516	P3 Award: National Student Design Competition for Sustainability	-	-	122,348
Total Environmental Protection Agency Direct Awards				\$ 1,641,412
Environmental Protection Agency Pass-Through Awards				
66.466	Chesapeake Bay Program	Tioga County Soil & Water Conservation District	0602.11.028147	80,062
66.469	Great Lakes Program	Minnesota Department of Agriculture	00E01283	271,142
66.500	Environmental Protection Agency, Other	University of Michigan	4940-RFA-13-1/14-1	50,000
Total Environmental Protection Agency Pass-Through Awards				\$ 401,204
Total Environmental Protection Agency Awards				\$ 2,042,616
U.S. Department of Energy Direct Awards				
81	Department of Energy, Other	-	-	187,027
81.049	Office of Science Financial Assistance Program	-	-	7,406,726
81.049	Office of Science Financial Assistance Program - ARRA	-	-	445,536
81.087	Renewable Energy Research and Development	-	-	2,383,962
81.112	Stewardship Science Grant Program	-	-	2,373,041
81.135	Advanced Research Projects Agency - Energy	-	-	672,601
Total U.S. Department of Energy Direct Awards				\$ 13,468,893

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Energy Pass-Through Awards				
81	Department of Energy, Other	Advanced Energy Systems	DE-SC0013276	12,266
81	Department of Energy, Other	Arizona State University	-	35,219
81	Department of Energy, Other	Arizona State University	DE-FC-09NT43321	28,152
81	Department of Energy, Other	Brookhaven National Laboratory	DE-AC02-98CH10886	731,395
81	Department of Energy, Other	Fermi National Accelerator Laboratory	PO 604463; PO 615223	378,734
81	Department of Energy, Other	Fermi National Accelerator Laboratory	DE-AC02-07CH11359	10,345
81	Department of Energy, Other	Lawrence Berkeley National Laboratory	DE-AC02-05CH11231	290,224
81	Department of Energy, Other	Los Alamos Nat'l Lab	DE-AC52-06NA25396	54,128
81	Department of Energy, Other	Natl Renewable Energy Lab	DE-AC36-08GO28308	56,489
81	Department of Energy, Other	Radiabeam Technologies	68946_CLW	73,199
81	Department of Energy, Other	Sandia Laboratories	DE-AC04-94AL85000	116,962
81	Department of Energy, Other	SLAC National Accelerator Laboratory	DE-AC02-76SF00515	78,746
81	Department of Energy, Other	South Dakota State University	DE-AC07-05ID14517	30,787
81	Department of Energy, Other	Stanford University	DE-AC02-76SF00515	2,694,631
81	Department of Energy, Other	University of California	N00014-12-1-0976	16,935
81	Department of Energy, Other	University of Notre Dame	DE-AR0000454	418,550
81	Department of Energy, Other	UT-Battelle LLC	DE-AC05-00OR22725	148,846
81.049	Office of Science Financial Assistance Program	Aerodyne Research Inc.	DE-SC0013716	4,544
81.049	Office of Science Financial Assistance Program	Carnegie Institution of Washington	DE-SC0001057	210,004
81.049	Office of Science Financial Assistance Program	Faraday Technology Inc.	DE-SC0011235	1,061
81.049	Office of Science Financial Assistance Program	Faraday Technology Inc.	DE-SC0011342	4,982
81.049	Office of Science Financial Assistance Program	Kitware Inc	DE-SC0011385	48,142
81.049	Office of Science Financial Assistance Program	Lehigh University	DE-FG02-07ER46463	112,104
81.049	Office of Science Financial Assistance Program	Pennsylvania State University	26487740-49105-B	80,516
81.049	Office of Science Financial Assistance Program	Princeton University	DE-SC0001198	18,305
81.049	Office of Science Financial Assistance Program	Stanford University	DE-AC02-76SF00515	111,891
81.049	Office of Science Financial Assistance Program	University of Houston	DE-SC0005032	(28,438)
81.079	Regional Biomass Energy Programs	South Dakota State University	DE-FC36-05GO85041	49,329
81.122	Electricity Delivery and Energy Reliability, Research, Development and Analysis	Arizona State University	DOE-OE0000670	107,896
81.135	Advanced Research Projects Agency - Energy	Hexatech	DE-AR0000299	(17,381)
Total U.S. Department of Energy Pass-Through Awards				\$ 5,878,563
Total U.S. Department of Energy Awards				\$ 19,347,456
U.S. Department of Education Direct Awards				
84.022	Overseas Programs - Doctoral Dissertation Research Abroad	-	-	247,770
84.133	National Institute on Disability and Rehabilitation Research	-	-	350,548
Total U.S. Department of Education Direct Awards				\$ 598,318
U.S. Department of Education Pass-Through Awards				
84.126	Rehabilitation Services_Vocational Rehabilitation Grants to States	NYS Office of Children And Family Services	-	13,880
84.133	National Institute on Disability and Rehabilitation Research	Henry H. Kessler Foundation	H133B120005	40,992
84.133	National Institute on Disability and Rehabilitation Research	University of New Hampshire	H133B100030	67,266
84.305	Education Research, Development and Dissemination	University of Wisconsin Madison	R305D120005	20,230
84.418	Promoting Readiness of Minors in Supplemental Security Income	Research Foundation for Mental Hygiene Inc.	H418P130011	3,018,883
Total U.S. Department of Education Pass-Through Awards				\$ 3,161,251
Total U.S. Department of Education Awards				\$ 3,759,569

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Direct Awards				
93	Department of Health and Human Services, Other	-	-	1,280,279
93.077	Family Smoking Prevention and Tobacco Control Act Regulatory Research	-	-	748,014
93.095	HHS Programs for Disaster Relief Appropriations Act - Non Construction	-	-	265,740
93.103	Food and Drug Administration_Research	-	-	523,256
93.113	Environmental Health	-	-	54,129
93.121	Oral Diseases and Disorders Research	-	-	914,485
93.172	Human Genome Research	-	-	1,428,423
93.173	Research Related to Deafness and Communication Disorders	-	-	432,710
93.213	Research and Training in Complementary and Integrative Health	-	-	489,287
93.225	National Research Service Awards_Health Services Research Training	-	-	519,004
93.226	Research on Healthcare Costs, Quality and Outcomes	-	-	235,595
93.233	National Center on Sleep Disorders Research	-	-	76,581
93.242	Mental Health Research Grants	-	-	10,293,863
93.250	Geriatric Academic Career Awards	-	-	148,145
93.273	Alcohol Research Programs	-	-	891,870
93.279	Drug Abuse and Addiction Research Programs	-	-	6,382,100
93.279	Drug Abuse and Addiction Research Programs - ARRA	-	-	(56,953)
93.282	Mental Health National Research Service Awards for Research Training	-	-	46,749
93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health	-	-	3,734,370
93.307	Minority Health and Health Disparities Research	-	-	462,790
93.310	Trans-NIH Research Support	-	-	6,605,745
93.350	National Center for Advancing Translational Sciences	-	-	9,813,158
93.351	Research Infrastructure Programs	-	-	3,301,774
93.361	Nursing Research	-	-	585,994
93.389	National Center for Research Resources	-	-	1,171
93.393	Cancer Cause and Prevention Research	-	-	2,994,867
93.394	Cancer Detection and Diagnosis Research	-	-	2,131,408
93.395	Cancer Treatment Research	-	-	3,236,735
93.396	Cancer Biology Research	-	-	3,904,086
93.397	Cancer Centers Support Grants	-	-	906,909
93.398	Cancer Research Manpower	-	-	1,767,725
93.433	ACL National Institute on Disability, Independent Living, and Rehabilitation Research	-	-	580,393
93.583	Refugee and Entrant Assistance_Wilson/Fish Program	-	-	105,008
93.600	Head Start	-	-	10,951
93.670	Child Abuse and Neglect Discretionary Activities	-	-	736,387
93.701	Trans-NIH Recovery Act Research Support - ARRA	-	-	(109,268)
93.837	Cardiovascular Diseases Research	-	-	10,572,871

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Direct Awards (continued)				
93.838	Lung Diseases Research	-	-	12,032,824
93.839	Blood Diseases and Resources Research	-	-	2,523,409
93.846	Arthritis, Musculoskeletal and Skin Diseases Research	-	-	1,535,593
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	-	-	8,169,050
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	-	13,121,627
93.855	Allergy and Infectious Diseases Research	-	-	26,211,511
93.856	Microbiology and Infectious Diseases Research	-	-	410,824
93.859	Biomedical Research and Research Training	-	-	33,653,942
93.865	Child Health and Human Development Extramural Research	-	-	6,776,876
93.866	Aging Research	-	-	4,112,288
93.867	Vision Research	-	-	4,248,607
93.989	International Research and Research Training	-	-	328,419
93.999	Department of Health and Human Services, Other	-	-	53,864
Total U.S. Department of Health and Human Services Direct Awards				\$ 189,195,185
U.S. Department of Health and Human Services Pass-Through Awards				
93	Department of Health and Human Services, Other	Brigham and Women's Hospital	5-P01-CA-120964--7	3,781
93	Department of Health and Human Services, Other	Brigham and Women's Hospital	5-P01-CA-120964--8	220,450
93	Department of Health and Human Services, Other	CALGB Foundation	5-N02-CM-97024	3,533
93	Department of Health and Human Services, Other	Carter Consulting Inc.	200-2009-28537	28,653
93	Department of Health and Human Services, Other	Columbia University	HHSN2628200900017C	39,079
93	Department of Health and Human Services, Other	Icahn School of Medicine At Mount Sinai	2-U27-DD-862-4	21,508
93	Department of Health and Human Services, Other	Institute for Clinical Research	M38-CO-065-0910-4	54,840
93	Department of Health and Human Services, Other	Johns Hopkins University	-	31,684
93	Department of Health and Human Services, Other	Lutheran Family Health Centers	-	15,511
93	Department of Health and Human Services, Other	Montefiore Medical Center	5-N01-CM-17103-8	1,466
93	Department of Health and Human Services, Other	NYS Developmental Disabilities Planning Council	C022104	123,952
93	Department of Health and Human Services, Other	Research Triangle Institute International	HHSN268201000048C	288,716
93	Department of Health and Human Services, Other	Roswell Park Cancer Institute	-	150
93	Department of Health and Human Services, Other	Rutgers, The State University of New Jersey	-	4,396
93	Department of Health and Human Services, Other	Social and Scientific Systems	HHSN272200900001/2/3I	26,382
93	Department of Health and Human Services, Other	The Emmes Corporation	1-U01-NS-26835-1	5,608
93	Department of Health and Human Services, Other	University of Florida	HHSN272201000043C	164,200
93	Department of Health and Human Services, Other	University of Michigan	HHSN268200900016C	26,648
93	Department of Health and Human Services, Other	University of Pittsburgh	5-R18-HS-18151	(199)
93	Department of Health and Human Services, Other	University of Texas, MD Anderson Cancer Center	HHSN261201200034I	7,792
93	Department of Health and Human Services, Other	University of Texas, MD Anderson Cancer Center	5-N01-CN-35159	3,147
93	Department of Health and Human Services, Other	Wayne State University	HHSN272201000039C	8,368
93	Department of Health and Human Services, Other - ARRA	Social and Scientific Systems	CRB-DCR01-S-09-00309	(26,382)
93.067	Global AIDS	Les Centres Gheskio	5-U2G-GH-541-3	139,118
93.067	Global AIDS	Les Centres Gheskio	5-U2G-GH-545-3	117,731
93.067	Global AIDS	Les Centres Gheskio	5-U2G-GH-540-3S	156,828
93.095	HHS Programs for Disaster Relief Appropriations Act - Non Construction	New York University	3-R01-NS-11862-30	43,620
93.103	Food and Drug Administration_Research	Columbia University	5-R01-FD-3702-2	4,999

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.103	Food and Drug Administration_Research	Pennsylvania State University	1-R01-FD-3410-1	6,760
93.103	Food and Drug Administration_Research	University of Washington	HHSF223200910061/HHSF223010	(1)
93.110	Maternal and Child Health Federal Consolidated Programs	Icahn School of Medicine At Mount Sinai	5-H30-MC-24048-3	23,707
93.110	Maternal and Child Health Federal Consolidated Programs	University of California, Los Angeles	UA3-MC-11055	40,265
93.113	Environmental Health	Binghamton University	1R15ES022828-01	3,941
93.113	Environmental Health	Stanford University	1R21ES023371-01	33,078
93.113	Environmental Health	University of California, Santa Cruz	1R01ES018990-01	18,213
93.113	Environmental Health	University of Texas, Austin	1-R01-ES-21006-1	49,849
93.121	Oral Diseases and Disorders Research	Stanford University	1-U01-DE-24430-1	191,137
93.121	Oral Diseases and Disorders Research	University of Pittsburgh	5R01DC0022055-03	60,665
93.145	AIDS Education and Training Centers	Columbia University	5-H4A-HA-71-12	(221)
93.145	AIDS Education and Training Centers	Columbia University	5-H4A-HA-71-13	167,250
93.172	Human Genome Research	Geospiza Inc.	R44-HG-5297	(115)
93.172	Human Genome Research	Sloan-Kettering Institute	5-R01-HG-6798-3	186,664
93.173	Research Related to Deafness and Communication Disorders	Binghamton University	5-R01-DC-6914-9	16,095
93.173	Research Related to Deafness and Communication Disorders	Binghamton University	5-R01-DC-6914-10	22,445
93.173	Research Related to Deafness and Communication Disorders	North Shore LIJ Health System	5-U01-DC-7946-4	(1)
93.173	Research Related to Deafness and Communication Disorders	North Shore LIJ Health System	5-U01-DC-7946-5	(66)
93.173	Research Related to Deafness and Communication Disorders	University of Chicago	R01DC014367	217,810
93.226	Research on Healthcare Costs, Quality and Outcomes	Arizona State University	5-R01-HS-22306-2	28,813
93.226	Research on Healthcare Costs, Quality and Outcomes	Arizona State University	R01HS022306	55,756
93.226	Research on Healthcare Costs, Quality and Outcomes	Columbia University	1R01HS022903-01	49,075
93.226	Research on Healthcare Costs, Quality and Outcomes	Hospital for Special Surgery	1-R01-HS-21734-1	4,923
93.226	Research on Healthcare Costs, Quality and Outcomes	Hospital for Special Surgery	1-R01-HS-21734-2	14,910
93.226	Research on Healthcare Costs, Quality and Outcomes	Visiting Nurse Service of New York	1-R01-HS-20648-1	(302)
93.226	Research on Healthcare Costs, Quality and Outcomes	Visiting Nurse Service of New York	5-R01-HS-20648-3	29,483
93.226	Research on Healthcare Costs, Quality and Outcomes	Visiting Nurse Service of New York	1 R01 HS020648-02	23,035
93.242	Mental Health Research Grants	Centre for Addiction and Mental Health	1-R01-MH-99167-1	(277)
93.242	Mental Health Research Grants	Centre for Addiction and Mental Health	5-R01-MH-99167-2	10,034
93.242	Mental Health Research Grants	Centre for Addiction and Mental Health	5-R01-MH-99167-3	14,498
93.242	Mental Health Research Grants	Columbia University	1-R01-MH-93637-1	(7)
93.242	Mental Health Research Grants	Columbia University	5-R01-MH-93637-3	(50)
93.242	Mental Health Research Grants	Columbia University	5-R01-MH-93637-4	76,470
93.242	Mental Health Research Grants	Columbia University	5-R01-MH-40695-21	7,919
93.242	Mental Health Research Grants	Dartmouth College	R01MH103148-01	67,815
93.242	Mental Health Research Grants	Florida State University	1-R01-MH-104423-1	255,701
93.242	Mental Health Research Grants	Icahn School of Medicine At Mount Sinai	5-R01-MH-95807-2	534
93.242	Mental Health Research Grants	Icahn School of Medicine At Mount Sinai	5-R01-MH-95807-3	87,227
93.242	Mental Health Research Grants	New York University	1-R01-MH-96899-1	(702)
93.242	Mental Health Research Grants	Northwestern University	P20MH09318	33,789
93.242	Mental Health Research Grants	President and Fellows of Harvard College	5-R01-MH-87328-4	(604)
93.242	Mental Health Research Grants	Prometheus Research	5-R43-MH-99826-2	8,362
93.242	Mental Health Research Grants	Research Fdn for Mental Hygiene Riverview Center	2-R01-MH-54137-13	(16,261)
93.242	Mental Health Research Grants	Research Fdn for Mental Hygiene Riverview Center	5-R01-MH-54137-17	3
93.242	Mental Health Research Grants	Research Fdn for Mental Hygiene Riverview Center	2-R01-MH-54137-18	17,268
93.242	Mental Health Research Grants	Research Fdn for Mental Hygiene Riverview Center	5-R01-MH-54137-19	24,934

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.242	Mental Health Research Grants	Research Fdn for Mental Hygiene Riverview Center	5-R01-MH-85921-5	115,955
93.242	Mental Health Research Grants	Research Fdn for Mental Hygiene Riverview Center	1-R21-MH-99388-1	8,540
93.242	Mental Health Research Grants	Research Foundation for Mental Hygiene Inc.	1-R21-MH-96255-1	26,651
93.242	Mental Health Research Grants	Research Foundation for Mental Hygiene Inc.	1-R21-MH-103650-1	76,390
93.242	Mental Health Research Grants	Research Foundation for Mental Hygiene Inc.	5-R21-MH-103650-2	18,788
93.242	Mental Health Research Grants	Scripps Research Institute	1-R21-MH-96258-1	(5,060)
93.242	Mental Health Research Grants	Scripps Research Institute	5-R21-MH-96258-2	19,112
93.242	Mental Health Research Grants	Sloan-Kettering Institute	1-R21-MH-95378-1	9,354
93.242	Mental Health Research Grants	Sloan-Kettering Institute	2-R21-MH-95378	32,997
93.242	Mental Health Research Grants	Taub Institute	5-P50-MH-90966	36,481
93.242	Mental Health Research Grants	Universidad Central Del Caribe	R01MH099557	77,891
93.242	Mental Health Research Grants	University of California, Davis	R01-MH-81757	(670)
93.242	Mental Health Research Grants	University of Pennsylvania	1-R01-MH-93415-1	(527)
93.242	Mental Health Research Grants	University of Pennsylvania	5-R01-MH-93415-2	(8,198)
93.242	Mental Health Research Grants	University of Pennsylvania	5-R01-MH-93415-3	17,129
93.242	Mental Health Research Grants	University of Pennsylvania	5-R01-MH-93415-4	104,865
93.273	Alcohol Research Programs	Research Foundation for Mental Hygiene Inc.	1R01AA023163-01	33,987
93.279	Drug Abuse and Addiction Research Programs	Albert Einstein College	5-R01-DA-34086-3	66,601
93.279	Drug Abuse and Addiction Research Programs	Boston Medical Center	5-R01-DA-31059-3	18,763
93.279	Drug Abuse and Addiction Research Programs	Columbia University	2 R01 DA17293-06	(2)
93.279	Drug Abuse and Addiction Research Programs	Columbia University	5-R01-DA-17293-10	7,588
93.279	Drug Abuse and Addiction Research Programs	Columbia University	5-R21-DA-35485-2	75,262
93.279	Drug Abuse and Addiction Research Programs	Columbia University	1-R01-DA-35280-1	(222)
93.279	Drug Abuse and Addiction Research Programs	Columbia University	5-R01-DA-35280-2	72,810
93.279	Drug Abuse and Addiction Research Programs	Columbia University	5-R01-DA-35280-3	44,549
93.279	Drug Abuse and Addiction Research Programs	Icahn School of Medicine At Mount Sinai	5-R21-DA-32858-2	(4,208)
93.279	Drug Abuse and Addiction Research Programs	Icahn School of Medicine At Mount Sinai	5-R21-CA-32858-3	43,198
93.279	Drug Abuse and Addiction Research Programs	National Development And Research Inst	5-R01-DA-29512-2	28,146
93.279	Drug Abuse and Addiction Research Programs	Rhode Island Hospital	1R01DA034634-01	123,397
93.279	Drug Abuse and Addiction Research Programs	Rockefeller University	5-P60-DA-5130-22	45,600
93.279	Drug Abuse and Addiction Research Programs	Rockefeller University	5-P60-DA-5130-25	1
93.279	Drug Abuse and Addiction Research Programs	University of California, Los Angeles	1-R21-DA-38163-1	24,637
93.279	Drug Abuse and Addiction Research Programs	Vanderbilt University	1-R01-DA-35263-1	49,316
93.279	Drug Abuse and Addiction Research Programs	Yale University	1-R21-DA-38048-1	24,108
93.283	Centers for Disease Control and Prevention_Investigations and Technical Assistance	Icahn School of Medicine At Mount Sinai	5-U01-DD-195-4	(26)
93.283	Centers for Disease Control and Prevention_Investigations and Technical Assistance	Icahn School of Medicine At Mount Sinai	5-U27-DD-862-3	6,637
93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health	Baylor College Of Medicine	5-R01-EB-13584-3	3,726
93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health	Baylor College Of Medicine	5-R01-EB-13584-4	64,455
93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health	Northern California Institute for Research and Education	5-P41-EB-15904-5	(3)
93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health	Tufts Medical Center	5-R01-EB-16041-2	7,656
93.286	Discovery and Applied Research for Technological Innovations to Improve Human Health	University of Memphis	U54EB020404	22,975
93.310	Trans-NIH Research Support	Boyce Thompson Institute	-	80,162
93.310	Trans-NIH Research Support	President and Fellows of Harvard College	1-R01-EB-18659-1	51,078
93.310	Trans-NIH Research Support	President and Fellows of Harvard College	5-R01-EB-18659-2	132,674
93.310	Trans-NIH Research Support	Rockefeller University	1-UH2-TR-933-1	5,588

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.310	Trans-NIH Research Support	Rockefeller University	5-UH2-TR-933-2	105,247
93.350	National Center for Advancing Translational Sciences	National Institute of Neurological Disorders And Stroke	2-U54-NS-65768-6	41,942
93.350	National Center for Advancing Translational Sciences	Rockefeller University	3-UL1-TR-43-07S1	18,210
93.361	Nursing Research	Columbia University	5-R01-NR-10822-7	23,401
93.361	Nursing Research	Columbia University	5-R01-NR-10822-8	10,750
93.375	Department of Health and Human Services, Other	Georgia Southern University	5P20MD006901-03	1,981
93.393	Cancer Cause and Prevention Research	Dana-Farber	5-R21-CA-158248-2	9
93.393	Cancer Cause and Prevention Research	Mayo Clinic Arizona	5-P01-CA-77839-13	260,851
93.393	Cancer Cause and Prevention Research	New York University	5-R01-AG-35137-5	157,216
93.393	Cancer Cause and Prevention Research	New York University	5-R01-AG-35137-4	55,871
93.393	Cancer Cause and Prevention Research	President and Fellows of Harvard College	5-R01-CA-164021-2	12,429
93.393	Cancer Cause and Prevention Research	President and Fellows of Harvard College	5-R01-CA-164021-3	65,764
93.393	Cancer Cause and Prevention Research	University of Illinois-Chicago	5-U01-CA-154248-4	19,243
93.393	Cancer Cause and Prevention Research	University of Rochester	R01-CA-168387	69,038
93.393	Cancer Cause and Prevention Research	University of Texas, MD Anderson Cancer Center	5-P01-CA-77837-12	(222)
93.393	Cancer Cause and Prevention Research	University of Utah	R01-CA-164944-1	4,898
93.393	Cancer Cause and Prevention Research	University of Utah	R01-CA-164944-2	39,809
93.394	Cancer Detection and Diagnosis Research	A'As Inc	1-R43-CA-193096-1	6,597
93.394	Cancer Detection and Diagnosis Research	American College Of Radiology Imaging Network	U01-CA-80098	795
93.394	Cancer Detection and Diagnosis Research	Emory University	7-U01-CA-113913-9	52,245
93.394	Cancer Detection and Diagnosis Research	Emory University	5-U01-CA-113913-10	50,921
93.394	Cancer Detection and Diagnosis Research	Memorial Sloan Kettering Cancer Center	5R01 CA161280-04	102,125
93.394	Cancer Detection and Diagnosis Research	Methodist Hospital Research Institute	R33-CA-173382	195,098
93.394	Cancer Detection and Diagnosis Research	Sloan-Kettering Institute	1-R01-CA-172546-1	(6,196)
93.394	Cancer Detection and Diagnosis Research	Sloan-Kettering Institute	5-R01-CA-172546-2	184,746
93.394	Cancer Detection and Diagnosis Research	Sloan-Kettering Institute	5-R01-CA-172546-3	18,224
93.394	Cancer Detection and Diagnosis Research	University of California, Irvine	5-U01-CA-152738-5	8,952
93.394	Cancer Detection and Diagnosis Research	University of Michigan	5-U01-CA-111275-7	(907)
93.394	Cancer Detection and Diagnosis Research	University of Michigan	5-U01-CA-111275-8	(397)
93.394	Cancer Detection and Diagnosis Research	University of Michigan	5-U01-CA-111275-9	5,200
93.394	Cancer Detection and Diagnosis Research	University of Michigan	5-U01-CA-111275-10	253,904
93.394	Cancer Detection and Diagnosis Research	University of Michigan	2-U01-CA-111275-6	(507)
93.394	Cancer Detection and Diagnosis Research	University of Texas, Health Science Center	3-U01-CA-86402	78,178
93.395	Cancer Treatment Research	City of Hope Beckman Research Institute	5-R01-CA-102031-10	36,114
93.395	Cancer Treatment Research	Dana-Farber	1-R01-CA-182736-1	59,411
93.395	Cancer Treatment Research	Dana-Farber	5-R01-CA-182736-2	208,966
93.395	Cancer Treatment Research	Icahn School of Medicine At Mount Sinai	5-P01-CA-108671-7	24,001
93.395	Cancer Treatment Research	Icahn School of Medicine At Mount Sinai	5-P01-CA-108671-2	(256)
93.395	Cancer Treatment Research	Montefiore Medical Center	5U10CA180827-02	20,320
93.395	Cancer Treatment Research	Montefiore Medical Center	1-U10-CA-180827-1	96,369
93.395	Cancer Treatment Research	Ohio State Medical Center	2-R01-CA-102031	(2,289)
93.395	Cancer Treatment Research	Ohio State Medical Center	5-R01-CA-102031	57,644
93.395	Cancer Treatment Research	The Emmes Corporation	2-U01-CA-121947-4	11,129
93.395	Cancer Treatment Research	The Emmes Corporation	5-U01-CA-121947-4	202,724
93.395	Cancer Treatment Research	The Emmes Corporation	5-U01-CA-121947-7	26,744
93.395	Cancer Treatment Research	The Emmes Corporation	5-U01-CA-121947-8	33,202
93.395	Cancer Treatment Research	Tufts University	1-R01-CA-164311-1	10,193

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.395	Cancer Treatment Research	Tufts University	5-R01-CA-164311-2	8,226
93.395	Cancer Treatment Research	University of Chicago	U10-CA-31946	95,670
93.396	Cancer Biology Research	Dana-Farber	1-U01-CA-162148-1	7,486
93.396	Cancer Biology Research	Dana-Farber	5-U01-CA-162148-2	824
93.396	Cancer Biology Research	Dana-Farber	5-U01-CA-162148-3	43,449
93.396	Cancer Biology Research	Sloan-Kettering Institute	5 R01 CA107429-05	929
93.396	Cancer Biology Research	Sloan-Kettering Institute	2R01 CA107429-06A2	689
93.396	Cancer Biology Research	Sloan-Kettering Institute	5R01CA107429-10	181,511
93.396	Cancer Biology Research	Sloan-Kettering Institute	5-R01-CA-102774-8	(5,533)
93.396	Cancer Biology Research	Sloan-Kettering Institute	5-R01-CA-102774-9	(4,452)
93.396	Cancer Biology Research	Sloan-Kettering Institute	5-R01-CA-102774-10	1,557
93.396	Cancer Biology Research	Sloan-Kettering Institute	1-R01-CA-173636-1	(33)
93.396	Cancer Biology Research	Sloan-Kettering Institute	5-R01-CA-173636-2	19,364
93.396	Cancer Biology Research	Sloan-Kettering Institute	5-R01-CA-173636-3	11,578
93.396	Cancer Biology Research	Sloan-Kettering Institute	5-R01-CA-107429-8	(29,147)
93.396	Cancer Biology Research	Sloan-Kettering Institute	5-R01-CA-107429-9	256,342
93.396	Cancer Biology Research	University of Texas, MD Anderson Cancer Center	5-P01-CA-117969-9	31,292
93.396	Cancer Biology Research	University of Texas, MD Anderson Cancer Center	5-P01-CA-117969-10	137,104
93.397	Cancer Centers Support Grants	Fred Hutchinson Cancer Research Center	7-U54-CA-163167-3	12,334
93.397	Cancer Centers Support Grants	Fred Hutchinson Cancer Research Center	5-U54-CA-163167-4	264,768
93.397	Cancer Centers Support Grants	Methodist Hospital Research Institute	5-U54-CA-143837-6	35,615
93.397	Cancer Centers Support Grants	Methodist Hospital Research Institute	U54 CA143837-06	18,005
93.397	Cancer Centers Support Grants	Methodist Hospital Research Institute	U54-CA-149196	45,109
93.397	Cancer Centers Support Grants	Methodist Hospital Research Institute	5-U54-CA-149196	84,750
93.397	Cancer Centers Support Grants	Sloan-Kettering Institute	1-P50-CA-172012-1	69,219
93.397	Cancer Centers Support Grants	Sloan-Kettering Institute	5-P50-CA-92629-14	28,922
93.397	Cancer Centers Support Grants	Sloan-Kettering Institute	3-P30-CA-8748-47	64,978
93.399	Cancer Control	University of Chicago	U10-CA-37447	44,001
93.500	Pregnancy Assistance Fund Program	Health Research Inc	1SP1H0000250100	145,455
93.610	Health Care Innovation Awards (HCIA)	Fund for Public Health In New York Inc.	1-C1-CMS-331330-1	141,693
93.630	Developmental Disabilities Basic Support and Advocacy Grants	NYS Developmental Disabilities Planning Council	C024311	29,097
93.630	Developmental Disabilities Basic Support and Advocacy Grants	NYS Developmental Disabilities Planning Council	C024312	45,060
93.837	Cardiovascular Diseases Research	Brigham and Women's Hospital	5-P01-HL-108801-4	402,182
93.837	Cardiovascular Diseases Research	Brigham and Women's Hospital	1-P01-HL-105339-1	169,290
93.837	Cardiovascular Diseases Research	Columbia University	1-R25-HL-108014-1	59,851
93.837	Cardiovascular Diseases Research	Icon Clinical Research, LLC	1-U01-HL-117006-1	19,633
93.837	Cardiovascular Diseases Research	Massachusetts General Hospital	1-U01-HL-123336-1	170
93.837	Cardiovascular Diseases Research	New York University	5-U01-HL-105907-3	2,996
93.837	Cardiovascular Diseases Research	New York University	5-U01-HL-105907-4	268,690
93.837	Cardiovascular Diseases Research	New York University	5-U01-HL-105907-5	133,846
93.837	Cardiovascular Diseases Research	Research Triangle Institute International	1R21HL125574-01	595
93.837	Cardiovascular Diseases Research	Rochester Institute of Technology	7-R01-HL-89271-6	3,230
93.837	Cardiovascular Diseases Research	University of California, Irvine	5-R01-HL-79275-9	(3,393)
93.837	Cardiovascular Diseases Research	University of California, Irvine	5-R01-HL-79275-10	63,524
93.837	Cardiovascular Diseases Research	University of California, Los Angeles	2R01HL087228	26,502
93.837	Cardiovascular Diseases Research	University of Iowa	5-R01-HL-84207-7	25,376

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.837	Cardiovascular Diseases Research	University of Iowa	2-R01-HL-84207-7	528,971
93.837	Cardiovascular Diseases Research	University of Maryland	1-U01-HL-99997-1	(5,826)
93.837	Cardiovascular Diseases Research	University of Maryland	5-U01-HL-99997-2	211,221
93.837	Cardiovascular Diseases Research	University of Maryland	5-U01-HL-99997-3	13,098
93.837	Cardiovascular Diseases Research	University of Pennsylvania	U54-HL-117798	135,494
93.837	Cardiovascular Diseases Research	University of Pittsburgh	1R01HL122144-01A1	17,919
93.837	Cardiovascular Diseases Research	University of Vermont	5P01HL095488	30,414
93.837	Cardiovascular Diseases Research	University of Washington	5-R01-HL-93086-5	(44,120)
93.838	Lung Diseases Research	Beth Israel Deaconess Medical Center	1R01HL111430-01A1	175,001
93.838	Lung Diseases Research	Brigham and Women's Hospital	5-U01-HL-105371-3	(14)
93.838	Lung Diseases Research	Brigham and Women's Hospital	5-HL-HL-112747-2	(4)
93.838	Lung Diseases Research	Brigham and Women's Hospital	5-HL-HL-112747-3	3,344
93.838	Lung Diseases Research	Brigham and Women's Hospital	5-R01-HL-112747-4	663
93.838	Lung Diseases Research	Brigham and Women's Hospital	5-P01-HL-108801-3	5,126
93.838	Lung Diseases Research	Brigham and Women's Hospital	5-HL-HL-105339-3	(13,677)
93.838	Lung Diseases Research	Columbia University	5-P01-AI-106697-2	444,327
93.838	Lung Diseases Research	Columbia University	1-U01-HL-125218-1	50,238
93.838	Lung Diseases Research	University of Michigan	5-R01-HL-114447-3	43,443
93.838	Lung Diseases Research	University of Michigan	5-R01-HL-109118-3	23,343
93.838	Lung Diseases Research	University of Michigan	R01-HL-122438	45,897
93.839	Blood Diseases and Resources Research	Burke Medical Research Institute	5-R01-HL-82511-8	180
93.839	Blood Diseases and Resources Research	Burke Medical Research Institute	5-R01-HL-82511-9	42,500
93.839	Blood Diseases and Resources Research	Fred Hutchinson Cancer Research Center	1-R01-HL-115128-1	3,308
93.839	Blood Diseases and Resources Research	Fred Hutchinson Cancer Research Center	5-R01-HL-115128-2	165,820
93.839	Blood Diseases and Resources Research	Fred Hutchinson Cancer Research Center	5-R01-HL-115128-3	31,304
93.839	Blood Diseases and Resources Research	New England Research Institutes	1-U01-HL-72268-8	(2,138)
93.839	Blood Diseases and Resources Research	New England Research Institutes	U01-HL-72268	(88)
93.839	Blood Diseases and Resources Research	University of Rochester	2P01 HL018208-36	152,772
93.839	Blood Diseases and Resources Research	University of Washington	5-U01-HL-88476-1	3,012
93.839	Blood Diseases and Resources Research	University of Washington	5-U01-HL-88476-2	(2,197)
93.846	Arthritis, Musculoskeletal and Skin Diseases Research	Institute for Clinical Research	U1-AI-68641	(236)
93.846	Arthritis, Musculoskeletal and Skin Diseases Research	Columbia University	1R01AR065023-01A1	144,653
93.846	Arthritis, Musculoskeletal and Skin Diseases Research	Hospital for Special Surgery	2R01 AR041325-22	31,228
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Albert Einstein College	1-UC4-DK-101108-1	1,935
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Albert Einstein College	1-UC4-DK-101108-2	441
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Beth Israel Deaconess Medical Center	1-R01-DK-98002-1	126
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Beth Israel Deaconess Medical Center	5-R01-DK-98002-2	91,871
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Beth Israel Deaconess Medical Center	5-R01-DK-98002-3	58,522
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Case Western Reserve University	U01-DK-94157	401,452
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Case Western Reserve University	1-DP3-DK-101074-1	17,814
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Case Western Reserve University	5-DP3-DK-101074-2	18,747
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Columbia University	1-R01-DK-97399-1	13,490
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Columbia University	5-R01-DK-97399-2	47,275
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Columbia University	1-U54-DK-104309-1	6,890
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Columbia University	5-U01-DK-66667-11	(19,298)

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Columbia University	5-U01-DK-66667-12	147,218
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Georgia Regents University	5U24DK076169-07	9,453
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	St Louis University Fusz Memorial Hospital	1-R01-DK-95112-1	(9,281)
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	St Louis University Fusz Memorial Hospital	5-R01-DK-95112-2	22,738
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	St Louis University Fusz Memorial Hospital	5-R01-DK-95112-3	114,851
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	St. Luke's Roosevelt Institute for Health Science	5-R01-DK-72507-7	2,305
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	University of California, Davis	R01DK095960	176,569
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	University of North Carolina	R01DK053347	189
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	University of Washington	5-R01-DK-83391-2	2
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	University of Washington	5-R01-DK-83391-3	3,559
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	University of Washington	5-R01-DK-83391-4	16,906
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Vanderbilt University	5-U01-DK-72473-9	26,173
93.847	Diabetes, Digestive, and Kidney Diseases Extramural Research	Vanderbilt University	2-U01-DK-72473-9	1,470
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Beth Israel Deaconess Medical Center	5-R21-NS-75653-2	9,678
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Boston College	R01NS082116	16,350
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Columbia University	1-U10-NS-86728-1	13,728
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Columbia University	1-R01-NS-85136-1	58,276
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Columbia University	5-R01-NS-85136-2	57,127
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Harvard Medical School	1-U01-NS-82329-1	8,525
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Icahn School of Medicine At Mount Sinai	1-R01-NS-84486-1	132,156
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Icahn School of Medicine At Mount Sinai	5-R01-NS-84486-2	38,829
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Icahn School of Medicine At Mount Sinai	2-R01-NS-60809-6	(2,833)
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Icahn School of Medicine At Mount Sinai	5-R01-NS-60809-7	41,014
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Johns Hopkins University	1 U01 NS080824-01A1	46,031
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Massachusetts General Hospital	1-U01-NS-77267-1	15,757
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Northwestern University	1-U01-NS-80818	649
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Ohio State Medical Center	5-R01-LM-11116	62,988
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Rockefeller University	2-R01-NS-34389-16	2,488
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Rockefeller University	5-R01-NS-34389-17	23,945
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Rutgers, The State University of New Jersey	5-R01-NS-70173-2	(162)
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Rutgers, The State University of New Jersey	5-R01-NS-70173-3	(13,888)
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Rutgers, The State University of New Jersey	5-R01-NS-70173-4	95,760
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Taub Institute	5-U10-NS-77267-3	44
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	University of Cincinnati	5-U01-NS-69763-4	32,419
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	University of Minnesota	5-U54-NS-65768-5	11,433
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	University of Pittsburgh	5R01NS032385-19	60,286
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	Washington University	9-R01-NS-90934-19	175,771
93.855	Allergy and Infectious Diseases Research	Albert Einstein College	5-U01-AI-35004-21	24,140
93.855	Allergy and Infectious Diseases Research	Albert Einstein College	5-U01-AI-35004-22	19,448
93.855	Allergy and Infectious Diseases Research	Brigham and Women's Hospital	5-UM1-AI-68636-9	186,188
93.855	Allergy and Infectious Diseases Research	Brigham and Women's Hospital	7-UM1-AI-68636-7	77,062
93.855	Allergy and Infectious Diseases Research	Brigham and Women's Hospital	2-UM1-AI-68636-8	452,732
93.855	Allergy and Infectious Diseases Research	Children's Hospital Boston	1 R01 AI099204-04	27,119
93.855	Allergy and Infectious Diseases Research	Children's Hospital Boston	1-R01-AI0-99204-1	(5,485)
93.855	Allergy and Infectious Diseases Research	Children's Hospital Boston	5-R01-AI0-99204-2	540
93.855	Allergy and Infectious Diseases Research	Children's Hospital Boston	5-R01-AI-99204-3	102,971

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.855	Allergy and Infectious Diseases Research	Children's Hospital Of Philadelphia	5-R01-AI-3315-2	37,193
93.855	Allergy and Infectious Diseases Research	Columbia University	5-U54-CA-57158-10	10,416
93.855	Allergy and Infectious Diseases Research	Columbia University	5-R21-AI-98654-2	7,804
93.855	Allergy and Infectious Diseases Research	Columbia University	4-R33-AI-98654-4	21,196
93.855	Allergy and Infectious Diseases Research	Family Health International	UM1-AI-68619	68,174
93.855	Allergy and Infectious Diseases Research	Family Health International	5-UM1-AI-68619-7	(4,923)
93.855	Allergy and Infectious Diseases Research	Family Health International	5-UM1-AI-68619-9	56,171
93.855	Allergy and Infectious Diseases Research	Federal University of Bahia	5-P50-AI-30639-16	(246)
93.855	Allergy and Infectious Diseases Research	Federal University of Bahia	5-P50-AI-30639-17	8,534
93.855	Allergy and Infectious Diseases Research	Federal University of Bahia	5-P50-AI-30639-19	(8,284)
93.855	Allergy and Infectious Diseases Research	Feinstein Institue For Med Reseach	2-P01-AI-073693--6	36,633
93.855	Allergy and Infectious Diseases Research	Fox Chase Cancer Center	1 U19 AI083008-01	(1)
93.855	Allergy and Infectious Diseases Research	Fred Huchinson Cancer Research Center	5-U54-CA-163438-5	11,811
93.855	Allergy and Infectious Diseases Research	Jan Biotech Inc	1R41AI116358-01A1	24,739
93.855	Allergy and Infectious Diseases Research	Johns Hopkins University	5-UM1-AI-68632	9,438
93.855	Allergy and Infectious Diseases Research	Les Centres Gheskio	4-UM1-AI-69421-8	75,508
93.855	Allergy and Infectious Diseases Research	Les Centres Gheskio	4-UM1-AI-69421-9	223,314
93.855	Allergy and Infectious Diseases Research	Massachusetts General Hospital	5-R37-AI-42006-17	3,885
93.855	Allergy and Infectious Diseases Research	Massachusetts General Hospital	5-R37-AI-42006-18	18,130
93.855	Allergy and Infectious Diseases Research	Michigan State University	U19AI089683-04	184,453
93.855	Allergy and Infectious Diseases Research	Oregon Health and Science University	5-U01-AI-95776-3	133,473
93.855	Allergy and Infectious Diseases Research	President and Fellows of Harvard College	5-U19-AI-107774-2	785,464
93.855	Allergy and Infectious Diseases Research	President and Fellows of Harvard College	1-U19-AI-107774-3	967
93.855	Allergy and Infectious Diseases Research	Rutgers, The State University of New Jersey	R01-AI-106398	58,347
93.855	Allergy and Infectious Diseases Research	Scripps Research Institute	5-UM1-AI-100663-2	(19,495)
93.855	Allergy and Infectious Diseases Research	Scripps Research Institute	5-UM1-AI-100663-3	202,817
93.855	Allergy and Infectious Diseases Research	University of Massachusetts Medical School	5R01AI056189-12	15,028
93.855	Allergy and Infectious Diseases Research	University of Miami School Of Medicine	R01AI091521	74,456
93.855	Allergy and Infectious Diseases Research	University of Pennsylvania	2-R01-AI-82292-3	62,299
93.855	Allergy and Infectious Diseases Research	Vanderbilt University	5-R01-AI-77505	(81)
93.855	Allergy and Infectious Diseases Research	Vanderbilt University	5-U01-AI-69923-8	88,152
93.855	Allergy and Infectious Diseases Research	Vanderbilt University	5-U01-AI-69923-9	83,680
93.855	Allergy and Infectious Diseases Research	Yale University	5-R21-AI-100696-2	73,593
93.856	Microbiology and Infectious Diseases Research	Mount Sinai School of Medicine	HHSN272201400008C	205,298
93.856	Microbiology and Infectious Diseases Research	University of Rochester	HHSN272201400005C	166,885
93.859	Biomedical Research and Research Training	Cold Spring Harbor Laboratory	5R01GM102192-04	43,753
93.859	Biomedical Research and Research Training	Glycobia Inc.	2R44GM093483-02	123,569
93.859	Biomedical Research and Research Training	Iowa State University	5R01GM098861	148,992
93.859	Biomedical Research and Research Training	Novasterilis	R44GM096573	1,484
93.859	Biomedical Research and Research Training	Sloan-Kettering Institute	5-R01-GM-52470-18	7
93.859	Biomedical Research and Research Training	Sloan-Kettering Institute	5-R01-GM-52470-19	101,351
93.859	Biomedical Research and Research Training	Sloan-Kettering Institute	5-R01-GM-52470-20	64,778
93.859	Biomedical Research and Research Training	Tufts University	5-R01-GM-42219-2	(1,699)
93.859	Biomedical Research and Research Training	Tufts University	5-R01-GM-42219-3	83,462
93.859	Biomedical Research and Research Training	University of Chicago	5-U54-GM-87519-4	87
93.859	Biomedical Research and Research Training	University of Chicago	5-U54-GM-87519-5	111,505
93.859	Biomedical Research and Research Training	University of Chicago	R01GM105933	253,247
93.859	Biomedical Research and Research Training	University of Iowa	5R01GM108716-02	33,414

The accompanying notes are an integral part of the Schedule of Federal Awards.

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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.859	Biomedical Research and Research Training	University of Massachusetts	5R01GM110394-03	71,847
93.859	Biomedical Research and Research Training	University of Michigan	R01GM103961	87,780
93.859	Biomedical Research and Research Training	University of Minnesota	5R01GM059604-14	76,858
93.859	Biomedical Research and Research Training	University of Pennsylvania	5-R37-GM-53256-21	60,083
93.859	Biomedical Research and Research Training	University of Pennsylvania	5-R37-GM-53256-22	28,370
93.859	Biomedical Research and Research Training	University of Rochester	R01GM101023	30,534
93.859	Biomedical Research and Research Training	University of Utah	R01GM064664	76,474
93.859	Biomedical Research and Research Training	Virginia Polytechnic Institute & State University	R01GM099450	101,399
93.859	Biomedical Research and Research Training	Virginia Polytechnic Institute & State University	R01GM105245	69,698
93.859	Biomedical Research and Research Training	Yale University	2-P01-GM-56550-17	27,384
93.859	Biomedical Research and Research Training	Yale University	5-P01-GM-56550-18	84,900
93.865	Child Health and Human Development Extramural Research	Columbia University	1P01HD080642-01	30,956
93.865	Child Health and Human Development Extramural Research	Columbia University	1-R01-HD-67287-1	(1)
93.865	Child Health and Human Development Extramural Research	Columbia University	5-R01-HD-67287-3	5,141
93.865	Child Health and Human Development Extramural Research	Columbia University	5-R01-HD-67287-4	37,141
93.865	Child Health and Human Development Extramural Research	Columbia University	5-P01-HD-32062-19	16,731
93.865	Child Health and Human Development Extramural Research	Haskins Laboratories	1-R01-HD-67364-1	(25)
93.865	Child Health and Human Development Extramural Research	Jackson Laboratory	P01HD042137	(375)
93.865	Child Health and Human Development Extramural Research	John Hopkins University Bloomberg School of Public Health	5-U01-HD-74542-3	73,308
93.865	Child Health and Human Development Extramural Research	Johns Hopkins University	1R01HD081929-01	5,538
93.865	Child Health and Human Development Extramural Research	New York University	1-R01-HD-76914-1	52,240
93.865	Child Health and Human Development Extramural Research	Pennsylvania State University	5R01HD074605-03	27,237
93.865	Child Health and Human Development Extramural Research	Rutgers, The State University of New Jersey	1-P01-HD-23315-1	(504)
93.865	Child Health and Human Development Extramural Research	Rutgers, The State University of New Jersey	5-P01-HD-23315-5	(39,391)
93.865	Child Health and Human Development Extramural Research	Rutgers, The State University of New Jersey	5-P01-HD-23315-25	(399)
93.865	Child Health and Human Development Extramural Research	Taub Institute	5-R01-HD-69178-4	(354)
93.865	Child Health and Human Development Extramural Research	Taub Institute	5-R01-HD-69178-5	83,153
93.865	Child Health and Human Development Extramural Research	University of California, Los Angeles	5-R01-HD-73975-2	1,114
93.865	Child Health and Human Development Extramural Research	University of California, Los Angeles	5-R01-HD-73975-3	425,588
93.865	Child Health and Human Development Extramural Research	University of California San Francisco	P01HD059454	(6)
93.865	Child Health and Human Development Extramural Research	University of Oklahoma	5-R01-HD-74579-2	4,543
93.865	Child Health and Human Development Extramural Research	University of Texas Medical Branch	5R24HD065702-04	(73)
93.865	Child Health and Human Development Extramural Research	University of Texas Medical Branch	5R24HD065702-05	80,567
93.865	Child Health and Human Development Extramural Research	University of Utah	2-U01-HD-49934-8	9,342
93.865	Child Health and Human Development Extramural Research	Washington University	1-R01-HD-78641-1	106,777
93.865	Child Health and Human Development Extramural Research	Washington University	1-U01-HD-79065-1	43,015
93.865	Child Health and Human Development Extramural Research	Washington University	5-U01-HD-79065-2	34,032
93.866	Aging Research	Brown University	1-R01-AG-47180-1	80,001
93.866	Aging Research	Brown University	5-R01-AG-47180-2	824
93.866	Aging Research	Burke Medical Research Institute	5-P01-AG-14930-14	414,016
93.866	Aging Research	Burke Medical Research Institute	P01-AG-1490	156
93.866	Aging Research	Burke Medical Research Institute	5-P01-AG-14930-15	144,016
93.866	Aging Research	Burke Medical Research Institute	5-R01-NS-77897-3	14,668
93.866	Aging Research	Columbia University	1-R21-AG-46703-1	20,133
93.866	Aging Research	Columbia University	R21-AG-48408	69,954
93.866	Aging Research	National Research Opinion Center	1R01AG033903-01	5,895

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
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CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Health and Human Services Pass-Through Awards (continued)				
93.866	Aging Research	New York University	5-R01-AG-13616-22	152,977
93.866	Aging Research	Rockefeller University	5-P01-AG-16765-14	52,605
93.866	Aging Research	Rockefeller University	5-P01-AG-16765-15	21,766
93.866	Aging Research	University of California, San Diego	2-U01-AG-24904-6	388
93.866	Aging Research	University of California, San Diego	2-U19-AG-10483-22	80
93.866	Aging Research	University of Massachusetts	7-R21-AG-42701-2	19,059
93.866	Aging Research	University of Michigan	5R01AG040787-03	92,161
93.866	Aging Research	University of Washington	5 P01 AG001751-31	135,235
93.866	Aging Research	University of Washington	1-R21-AG-42637-1	(1)
93.866	Aging Research	University of Washington	5-R21-AG-42637-2	769
93.866	Aging Research	University of Washington	5R24AG044284-02	13,285
93.867	Vision Research	Avalanche Biotech	3-R41-EY-22848-1	2,802
93.867	Vision Research	Boston University	2-R01-EY-18363-7	5,800
93.867	Vision Research	Boston University	5-R01-EY-18363-8	29,153
93.867	Vision Research	Jaeb Center for Health Research	U10-EY-14231	9,984
93.867	Vision Research	Oregon Health and Science University	R01EY019474	14,611
93.910	Family and Community Violence Prevention Program	Lutheran Family Health Centers	-	32,441
93.989	International Research and Research Training	Johns Hopkins University	5-U2R-TW-6885-7	(10,456)
93.989	International Research and Research Training	Johns Hopkins University	5-U2R-TW-6885-8	(2,172)
93.989	International Research and Research Training	Johns Hopkins University	5-U2R-TW-6885-9	14,633
93.989	International Research and Research Training	Johns Hopkins University	5-U2R-TW-6885-10	6,348
93.989	International Research and Research Training	Les Centres Gheskio	5U2R TW006896-09	(2,025)
93.989	International Research and Research Training	Les Centres Gheskio	5-U2R-TW-6896-10	276,990
93.989	International Research and Research Training	Vanderbilt University	1-R25-TW-9337-1	1,147
93.989	International Research and Research Training	Vanderbilt University	5-R25-TW-9337-2	178,960
93.989	International Research and Research Training	Vanderbilt University	5-R25-TW-9337-3	88,576
93.994	Maternal and Child Health Services Block Grant to the States	NYS Dept of Health	-	957,492
Total U.S. Department of Health and Human Services Pass-Through Awards				\$ 23,870,742
Total U.S. Department of Health and Human Services Awards				\$ 213,065,927
United States Agency for International Development Direct Awards				
98.001	USAID Foreign Assistance for Programs Overseas	-	-	4,267,579
Total United States Agency for International Development Direct Awards				\$ 4,267,579
United States Agency for International Development Pass-Through Awards				
98	Agency for International Development, Other	Purdue University	12065162 G#205786	31,172
98	Agency for International Development, Other	University of California, Davis	16258	1,517
98.001	USAID Foreign Assistance for Programs Overseas	Kansas State University	AID-OAA-A-13-00051	45,631
98.001	USAID Foreign Assistance for Programs Overseas	Michigan State University	RC102095 & RC102541	54,804
98.001	USAID Foreign Assistance for Programs Overseas	University of California, Davis	016258-71	(723)
98.001	USAID Foreign Assistance for Programs Overseas	University of California, Davis	016258-87	11,430
98.001	USAID Foreign Assistance for Programs Overseas	University of California, Davis	016258-102	14,235
98.001	USAID Foreign Assistance for Programs Overseas	University of California, Davis	AEG-A-00-08-00008	182,010
98.001	USAID Foreign Assistance for Programs Overseas	University of Illinois Urbana-Champaign	AID-OAA-L-10-00003	76,435
98.012	USAID Development Partnerships for University Cooperation and Development	The National Academy Of Sciences	AID-OAA-A-11-00012	6,271
98.012	USAID Development Partnerships for University Cooperation and Development	University of Florida	AIDCGA000700001	108,353
Total United States Agency for International Development Pass-Through Awards				\$ 531,135
Total United States Agency for International Development Awards				\$ 4,798,714
Total Research and Development Program Cluster				\$ 445,380,272

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
Foreign Food Aid Donation Cluster:				
U.S. Department of Agriculture Direct Awards				
10.606	Food for Progress	-	-	269,833
Total U.S. Department of Agriculture Awards				<u>\$ 269,833</u>
Total Foreign Food Aid Donation Cluster				<u>\$ 269,833</u>
SNAP Cluster:				
U.S. Department of Agriculture Pass-Through Awards				
10.551	Supplemental Nutrition Assistance Program	NYS Office of Temporary And Disability Assistance	C021243	78,579
10.561	State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	NYC Human Resource Administration	20141418830	1,048,650
Total U.S. Department of Agriculture Awards				<u>\$ 1,127,229</u>
Total SNAP Cluster				<u>\$ 1,127,229</u>
Fish and Wildlife Cluster:				
Department of the Interior Pass-Through Awards				
15.611	Wildlife Restoration and Basic Hunter Education	SUNY College of Environmental Science and Forestry	66287	3,418
Total Department of Interior Awards				<u>\$ 3,418</u>
Total Fish and Wildlife Cluster				<u>\$ 3,418</u>
Highway Planning and Construction Cluster:				
Department of Transportation Pass-Through Awards				
20.205	Highway Planning and Construction	City University of New York	55606-03-25	125,237
Total Department of Transportation Awards				<u>\$ 125,237</u>
Total Highway Planning and Construction Cluster				<u>\$ 125,237</u>
Highway Safety Cluster:				
Department of Transportation Pass-Through Awards				
20.600	State and Community Highway Safety	NYS Dept of Motor Vehicles	00145-(055)	16,022
20.600	State and Community Highway Safety	NYS Dept of Motor Vehicles	00166-(055)	37
Total Department of Transportation Awards				<u>\$ 16,059</u>
Total Highway Safety Cluster				<u>\$ 16,059</u>
TRIO Cluster:				
U.S. Department of Education Direct Awards				
84.047	TRIO_Upward Bound	-	-	266,023
84.217	TRIO_McNair Post-Baccalaureate Achievement	-	-	185,139
Total U.S. Department of Education Awards				<u>\$ 451,162</u>
Total TRIO Cluster				<u>\$ 451,162</u>

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
TANF Cluster:				
U.S. Department of Health and Human Services Pass-Through Awards				
93.558	Temporary Assistance for Needy Families	NYS Office of Children And Family Services	C026549	29
93.558	Temporary Assistance for Needy Families	NYS Office of Children And Family Services	C026550	76,276
93.558	Temporary Assistance for Needy Families	NYS Office of Children And Family Services	C026767	775,812
93.558	Temporary Assistance for Needy Families	SUNY Buffalo State	66803	86,898
Total U.S. Department of Health and Human Services Awards				<u>\$ 939,015</u>
Total TANF Cluster				<u><u>\$ 939,015</u></u>
Other Awards:				
U.S. Department of Agriculture Direct Awards				
10	Department of Agriculture, Other	-	-	82,684
10.001	Agricultural Research_Basic and Applied Research	-	-	17,968
10.163	Market Protection and Promotion	-	-	304,545
10.203	Payments to Agricultural Experiment Stations Under the Hatch Act	-	-	991,227
10.217	Higher Education - Institution Challenge Grants Program	-	-	43,774
10.303	Integrated Programs	-	-	872,667
10.304	Homeland Security_Agricultural	-	-	169,483
10.329	Crop Protection and Pest Management Competitive Grants Program	-	-	365,627
10.500	Cooperative Extension Service	-	-	11,230,048
10.777	Norman E. Borlaug International Agricultural Science and Technology Fellowship	-	-	10,377
10.950	Agricultural Statistics Reports	-	-	193,464
Total U.S. Department of Agriculture Direct Awards				<u>\$ 14,281,864</u>
U.S. Department of Agriculture Pass-Through Awards				
10	Department of Agriculture, Other	Ulster County Cooperative Extension	2013-38640-20895	3,751
10.025	Plant and Animal Disease, Pest Control, and Animal Care	NYS Dept of Ag & Markets	-	180
10.025	Plant and Animal Disease, Pest Control, and Animal Care	NYS Dept of Ag & Markets	AGM01-0000003316	40,036
10.025	Plant and Animal Disease, Pest Control, and Animal Care	NYS Dept of Ag & Markets	C200826	107,865
				<u>148,081</u>
10.170	Specialty Crop Block Grant Program - Farm Bill	NYS Dept of Ag & Markets	T200838	20,772
10.200	Grants for Agricultural Research, Special Research Grants	Pennsylvania State University	2012-34103-19828	3,237
10.215	Sustainable Agriculture Research and Education	University of Vermont	2010-38640-20820	8,685
10.215	Sustainable Agriculture Research and Education	University of Vermont	2012-38640-18543	7,092
10.215	Sustainable Agriculture Research and Education	University of Vermont	2012-38640-19543	3,973
10.215	Sustainable Agriculture Research and Education	University of Vermont	2013-38640-20895	57,582
10.215	Sustainable Agriculture Research and Education	University of Vermont	2014-38640-22161	36,522
				<u>113,854</u>
10.310	Agriculture and Food Research Initiative (AFRI)	University of Nebraska	2011-67003-30206	119,376
10.500	Cooperative Extension Service	Texas A&M University	2012-48755-20306	17,318
10.500	Cooperative Extension Service	Ulster County Cooperative Extension	-	6,983
10.500	Cooperative Extension Service	University of Delaware	2012-49200-20031	64,099
10.500	Cooperative Extension Service	University of Minnesota	2011-48745-31186	24,064
10.500	Cooperative Extension Service	University of Nebraska	2012-48755-20306	65,872
				<u>178,336</u>
Total U.S. Department of Agriculture Pass-Through Awards				<u>\$ 587,407</u>
Total U.S. Department of Agriculture Awards				<u><u>\$ 14,869,271</u></u>

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
11.020	Cluster Grants	-	-	7,769
11.417	Sea Grant Support	-	-	13,195
Total U.S. Department of Commerce Direct Awards				\$ 20,964
U.S. Department of Commerce Pass-Through Awards				
11.417	Sea Grant Support	Illinois/Indiana Sea Grant	NA11OAR4170052	22,182
11.417	Sea Grant Support	New York Sea Grant Institute, Stony Brook	NA10OAR4170064	7,835
11.417	Sea Grant Support	New York Sea Grant Institute, Stony Brook	NA14OAR4170069	849,434
11.417	Sea Grant Support	University of Illinois Urbana-Champaign	NA11OAR4170052	4,076
				<u>883,527</u>
11.429	Marine Sanctuary Program	University of Illinois Urbana-Champaign	NA12NOS4290059	1,517
11.478	Center for Sponsored Coastal Ocean Research_Coastal Ocean Program	SUNY Stony Brook	NA10NOS4780140	8,263
Total U.S. Department of Commerce Pass-Through Awards				\$ 893,307
Total U.S. Department of Commerce Awards				\$ 914,271
Department of Defense Direct Awards				
12.300	Basic and Applied Scientific Research	-	-	1,170
12.431	Basic Scientific Research	-	-	5,676
Total Department of Defense Awards				\$ 6,846
Department of Housing and Urban Development Pass-Through Awards				
14.269	Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	New York University	B-13-DS-36-0001	1,037
14.269	Hurricane Sandy Community Development Block Grant Disaster Recovery Grants (CDBG-DR)	SUNY Research Foundation	B-13-DS-36-0001	19,404
Total Department of Housing and Urban Development Awards				\$ 20,441
U.S. Department of the Interior Pass-Through Awards				
15.662	Great Lakes Restoration	Oswego County Soil and Water Conservation District	F14AP00480	88,133
Total U.S. Department of Interior Awards				\$ 88,133
Department of Justice Pass-Through Awards				
16.726	Juvenile Mentoring Program	National 4-H Council	2013-JU-FX-0022	203,106
16.726	Juvenile Mentoring Program	National 4-H Council	2014-JU-FX-0025	85,007
Total Department of Justice Awards				\$ 288,113
U.S. Department of Labor Direct Awards				
17.720	Disability Employment Policy Development	-	-	455,826
Total U.S. Department of Labor Awards				\$ 455,826
Department of State Pass-Through Awards				
19.010	Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	Institute of International Education	S-ECAGD-13-CA-008 (DT)	51
19.010	Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	Institute of International Education	S-ECAGD-14-CA-1037	174,518
Total U.S. Department of State Awards				\$ 174,569
Department of Transportation Pass-Through Awards				
20	Department of Transportation, Other	NYS Dept of Transportation	C030589	429,062
Total Department of Transportation Awards				\$ 429,062
National Aeronautics and Space Administration Pass-Through Awards				
43.001	Science	Smithsonian Astrophysical Observatory	NNX11AH28G	3,841
Total National Aeronautics and Space Administration Awards				\$ 3,841

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
National Foundation on the Arts and the Humanities Direct Awards				
45.024	Promotion of the Arts_Grants to Organizations and Individuals	-	-	17,900
Total National Foundation on the Arts and the Humanities Direct Awards				<u>\$ 17,900</u>
National Foundation on the Arts and the Humanities Pass-Through Awards				
45.312	National Leadership Grants	Missouri Botanical Garden	LG-05-13-0352-13	17,138
Total National Foundation on the Arts and the Humanities Pass-Through Awards				<u>\$ 17,138</u>
Total National Foundation on the Arts and the Humanities Awards				<u>\$ 35,038</u>
Environmental Protection Agency Direct Awards				
66.456	National Estuary Program	-	-	156,429
66.514	Science To Achieve Results (STAR) Fellowship Program	-	-	5,084
66.714	Regional Agricultural IPM Grants	-	-	7,061
66.950	National Environmental Education Training Program	-	-	2,044,261
Total Environmental Protection Agency Direct Awards				<u>\$ 2,212,835</u>
Environmental Protection Agency Pass-Through Awards				
66.469	Great Lakes Program	Illinois/Indiana Sea Grant	GL-00E01140	25,976
66.469	Great Lakes Program	Sea Grant U of Minnesota	GL-00E00813	13,246
66.469	Great Lakes Program	Sea Grant U of Minnesota	GL-00E01135	22,879
66.469	Great Lakes Program	SUNY Buffalo State	GL-00E01136	1,531
Total Environmental Protection Agency Pass-Through Awards				<u>\$ 63,632</u>
Total Environmental Protection Agency Awards				<u>\$ 2,276,467</u>
Nuclear Regulatory Commission Direct Awards				
77	Nuclear Regulatory Commission, Other	-	-	118,645
Total Nuclear Regulatory Commission Awards				<u>\$ 118,645</u>
Department of Energy Pass-Through Awards				
81	Department of Energy, Other	Brookhaven National Laboratory	DE-AC02-98CH10886	77,061
Total Department of Energy Awards				<u>\$ 77,061</u>
U.S. Department of Education Direct Awards				
84.015	National Resource Centers Program for Foreign Language and Area Studies or Foreign Language and International Studies Program and Foreign Language and Area Studies Fellowship Program	-	-	1,102,241
84.133	National Institute on Disability and Rehabilitation Research	-	-	1,503,837
Total U.S. Department of Education Direct Awards				<u>\$ 2,606,078</u>

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

CFDA No.	Description	Pass-Through Entity	Pass - Through Entity ID	Federal Expenditures
U.S. Department of Education Pass-Through Awards				
84	Department of Education, Other	NYS Dept of Education	015-047	321
84	Department of Education, Other	NYS Dept of Education	C010569	380,779
84.048	Career and Technical Education -- Basic Grants to States	NYS Education Department-Adult Career and Contin	014-201	33,485
84.126	Rehabilitation Services_Vocational Rehabilitation Grants to States	NYS Dept of Education	-	395,985
84.378	College Access Challenge Grant Program	NYS Dept of Correctional Services	T161302	32,237
Total U.S. Department of Education Pass-Through Awards				<u>\$ 842,807</u>
Total U.S. Department of Education Awards				<u>\$ 3,448,885</u>
National Archives and Records Administration Direct Awards				
89.003	National Historical Publications and Records Grants	-	-	39,361
Total National Archives and Records Administration Awards				<u>\$ 39,361</u>
U.S. Federal Commission Direct Awards				
90	US Federal Commission, Other	-	-	109,162
Total U.S. Federal Commission Awards				<u>\$ 109,162</u>
Corporation for National and Community Service Direct Awards				
94.013	Volunteers in Service to America	-	-	20,000
Total Corporation for National and Community Service Awards				<u>\$ 20,000</u>
Social Security Administration Pass-Through Awards				
96.008	Social Security - Work Incentives Planning and Assistance Program	NYS Office of Temporary and Disability Assistance	C021242	356,242
Total Social Security Administration Awards				<u>\$ 356,242</u>
Department of Homeland Security Pass-Through Awards				
97.039	Hazard Mitigation Grant	NYS Emergency Management Office	FEMA-4031-DR-NY	200,370
Total Department of Homeland Security Awards				<u>\$ 200,370</u>
United States Agency for International Development Direct Awards				
98.001	USAID Foreign Assistance for Programs Overseas	-	-	1,262,470
Total United States Agency for International Development Awards				<u>\$ 1,262,470</u>
Total Other Awards				<u>\$ 25,194,074</u>
Total Federal Award Expenditures				<u><u>\$ 607,907,720</u></u>

The accompanying notes are an integral part of the Schedule of Federal Awards.

Cornell University
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

1. Basis of Presentation

The accompanying schedule of expenditures of federal awards includes the federal grant activity of Cornell University (the University) and is presented on the accrual basis of accounting. Negative amounts represent current year adjustments of amounts reported in prior years. CFDA and pass-through entity numbers are included when available. The information in the schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basic consolidated financial statements.

2. Facilities and Administrative Costs

Certain expenditures include a portion of costs associated with general university activities (Facilities and Administrative Costs), which are allocated to awards under negotiated formulas commonly referred to as Facilities and Administrative (F&A) cost rates (formerly known as indirect cost rates).

Ithaca Campus

F&A cost rates for the Ithaca Campus have been finalized through fiscal year 2016 as predetermined rates pursuant to the Department of Health and Human Services (DHHS) rate agreement dated August 5, 2015. Provisional rates have been established for fiscal year 2017 and beyond.

Weill Cornell Medicine

F&A cost rates for Weill Cornell Medicine (WCM) have been finalized through fiscal year 2016 as predetermined rates pursuant to the DHHS rate agreement dated April 22, 2015. Provisional rates have been established for fiscal year 2017 and beyond.

3. Student Loan Programs

The University had the following loan balances outstanding at June 30, 2015. These balances are not included in the federal expenditures presented in the schedule.

	CFDA Number	Amount Outstanding
Federal Perkins Loan Program	84.038	\$ 43,678,755
Health Professions Student Loan Program, including Primary Care Loans and Loans for Disadvantage Students	93.342	6,191,332
Grand Total		<u>\$ 49,870,087</u>

The loan programs noted above are administered directly by the University and balances and transactions relating to these programs are included in the University's basic consolidated financial statements. The schedule of expenditures of federal awards includes loan expenditures and disbursements to students. The University recovered an administrative cost allowance from the Perkins Loan Program of \$687,322 for the year ended June 30, 2015.

Cornell University
Notes to Schedule of Expenditures of Federal Awards
Year Ended June 30, 2015

The University issued the following amounts of new loans under the Federal Direct Loan Program to students of the University during the year ended June 30, 2015.

	CFDA Number	Amount Issued
Federal Direct Loan Program (FDLP):		
Federal Direct Student Loans, PLUS Total		\$ 45,523,248
Federal Direct Student Loans, Subsidized Total		13,922,939
Federal Direct Student Loans, Unsubsidized Total		<u>45,880,270</u>
Grand Total	84.268	<u>\$ 105,326,457</u>

The University is responsible only for the performance of certain administrative duties with respect to the Federal Direct Loan programs and, accordingly, these loans are not included in the University's basic consolidated financial statements. It is not practical to determine the balance of loans outstanding under these programs at June 30, 2015.

4. Subrecipients

The University has 720 research and development cluster subcontracts of its federal funds, which have been issued to subrecipients that total approximately \$61.2 million. The University has 62 non-research subcontracts of its federal funds, which have been issued to subrecipients that total approximately \$3.8 million. Refer to the table below for the amount provided to subrecipients under each CFDA number for non-research subcontracts.

CFDA No.	Description	Amount provided to subrecipients
10.215	Sustainable Agriculture Research and Education	\$ 2,159
10.303	Integrated Programs	201,860
10.329	Crop Protection and Pest Management Competitive Grants Program	9,442
10.500	Cooperative Extension Service	204,863
10.606	Food for Progress	199,149
16.726	Juvenile Mentoring Program	209,814
17.720	Disability Employment Policy Development	79,433
66.950	National Environmental Education Training Program	1,558,998
84.015	National Resource Centers Program for Foreign Language and Area Studie..	275,095
98.001	USAID Foreign Assistance for Programs Overseas	<u>1,040,822</u>
	Total Non Research Subrecipients	\$ 3,781,635



**Independent Auditor’s Report on Internal Control Over Financial Reporting and on
Compliance and Other Matters Based on an Audit of Financial Statements Performed in
Accordance with *Government Auditing Standards***

To the Board of Trustees
Cornell University

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States, the consolidated financial statements of Cornell University (“University”), which comprise the consolidated statement of financial position as of June 30, 2015, and the related consolidated statements of activities and of cash flows for the year then ended, and the related notes to the financial statements, and have issued our report thereon dated October 22, 2015.

Internal Control Over Financial Reporting

In planning and performing our audit of the financial statements, we considered the University’s internal control over financial reporting (“internal control”) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinion on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the University’s internal control. Accordingly, we do not express an opinion on the effectiveness of the University’s internal control.

A *deficiency in internal control* exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A *material weakness* is a deficiency, or a combination of deficiencies, in internal control such that there is a reasonable possibility that a material misstatement of the entity’s financial statements will not be prevented, or detected and corrected on a timely basis. A *significant deficiency* is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University’s financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.



Purpose of this Report

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the entity's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the entity's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

A handwritten signature in black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

October 22, 2015



**Independent Auditor's Report on Compliance with Requirements
That Could Have a Direct and Material Effect on Each Major Program and on Internal
Control Over Compliance in Accordance with OMB Circular A-133**

To the Board of Trustees
Cornell University

Report on Compliance for Each Major Federal Program

We have audited Cornell University's ("University") compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the University's major federal programs for the year ended June 30, 2015. The University's major federal programs are identified in the summary of auditor's results section of the accompanying schedule of findings and questioned costs.

Management's Responsibility

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

Auditor's Responsibility

Our responsibility is to express an opinion on compliance for each of the University's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the University's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the University's compliance.

Opinion on Each Major Federal Program

In our opinion, the University complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2015-001 to 2015-004. Our opinion on each major federal program is not modified with respect to these matters.



The University's response to the noncompliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. The University's response was not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the response.

Report on Internal Control Over Compliance

Management of the University is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the University's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the University's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. *A material weakness in internal control over compliance* is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. *A significant deficiency in internal control over compliance* is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

A handwritten signature in cursive script that reads "PricewaterhouseCoopers LLP".

February 1, 2016

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Section I – Summary of Auditor's Results

Financial Statements

Type of auditor's report issued: Unmodified

Internal control over financial reporting:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Noncompliance material to financial statements noted? _____ Yes X No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? _____ Yes X No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? _____ Yes X None reported

Type of auditor's report issued on compliance for major programs: Unmodified

Any audit findings disclosed that are required to be reported in accordance with Section 510(a) of OMB Circular A-133? X Yes _____ No

Identification of major programs:

<i>CFDA Number(s) or Grantor ID No.</i>	<i>Name of Federal Program or Cluster</i>
Various	Research and Development Cluster
Various	Student Financial Aid Cluster
10.500	U.S. Department of Agriculture – Cooperative Extension Service

Dollar threshold used to distinguish between Type A and Type B programs: \$ 3,000,000

Auditee qualified as low-risk auditee? X Yes _____ No

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Section II – Financial Statement Findings

None noted in the current year

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Section III – Federal Award Findings and Questioned Costs

2015 – 001 Non - Compliance with Requirements prior to Disbursement

Department of Education Student Financial Aid Cluster
CFDA 84.268 Federal Direct Loan Program

Criteria:

In accordance with 34 CFR section 685.304, a school must ensure that entrance counseling is conducted with each Federal Direct Loan student borrower prior to making the first disbursement.

Condition:

We examined a sample size of 60 students who were awarded Title IV aid. Of the 60 students, all of which were disbursed Federal Direct Loans, 2 (Ithaca students) of the 60 did not have evidence of completed entrance counseling prior to disbursement.

Questioned Costs:

None

Cause:

Disbursements from the U.S. Department of Education's Common Origination and Disbursements (COD) system are processed based on a checklist within the student's electronic file. In both instances, the checklist was manually updated to note that entrance counseling was completed, however, there was no entrance counseling form. Further, there is no secondary review of the checklist to ensure entrance counseling was completed and the checklist was updated appropriately.

Effect:

The Federal Direct Loan disbursements to students without completion of the entrance counseling may have resulted in those students not having sufficient loan program information.

Recommendation:

We recommend the University ensure individuals involved in the process are trained on updating the checklist and implement a level of review over changes to the checklist within the student's electronic file to ensure they are appropriately updated based on the existence of supporting documentation.

Management's Response:

See Management Views and Corrective Action Plan

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

2015 – 002 Non - Compliance with Disbursements to Ineligible Students

Department of Education Student Financial Aid Cluster
CFDA 84.038 Federal Perkins Loan Program

CFDA 84.268 Federal Direct Loan Program

Criteria:

In accordance with 34 CFR section 668.32(a)(1)(iii), a student is eligible to receive Title IV aid if the student is enrolled or accepted for enrollment at least half-time at an eligible institution.

Condition:

One student within the Graduate School out of 60 students tested was disbursed funds in the spring semester in the amount of \$36,668, however the student was not enrolled for the spring semester.

Questioned Costs:

Not applicable

Cause:

The student's spring aid was not cancelled when the student's electronic file was updated for the withdrawal during the previous fall term. As disbursement of federal aid for graduate students was not dependent on credit hour enrollment, disbursement to this student was not held.

Effect:

A disbursement to an ineligible student was made.

Recommendation:

We recommend the University ensure individuals involved in the process are trained on updating the student's electronic file to cancel future financial aid upon withdrawal. Further, we recommend the University update the disbursements process to ensure it includes reviewing the eligibility of all graduate students.

Management's Response:

See Management Views and Corrective Action Plan

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

2015 - 003 Non - Compliance with Calculation of Return of Title IV Funds

Department of Education Student Financial Aid Cluster
CFDA 84.007 Federal Supplemental Educational Opportunity Grants

CFDA 84.038 Federal Perkins Loan Program

CFDA 84.063 Federal Pell Grant Program

CFDA 84.268 Federal Direct Loan Program

Criteria:

In accordance with 34 CFR section 668.21 when a recipient of Title IV grant or loan assistance does not begin attendance at an institution during a payment period of enrollment, all disbursed Title IV grant and loan funds must be returned. The institution must determine which Title IV funds it must return or if it has to notify the lender or the Secretary to issue a final demand letter. In accordance with 34 CFR section 668.21 (b), the institution must return those funds for which it is responsible as soon as possible, but no later than 30 days after the date that the institution becomes aware that the student will not or has not begun attendance.

In accordance with 34 CFR section 668.22 (a)(1) when a recipient of Title IV grant or loan assistance withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance, the institution must determine the amount of Title IV grant or loan assistance that the student earned as of the student's withdrawal date. In accordance with 34 CFR section 668.173(b), returns of Title IV funds are required to be returned to the Education Department (ED) or the appropriate Federal Family Education Loan lender as soon as possible, but no later than 45 days after the date the institution determines that the student withdrew. Returns by check are late if the check is issued more than 45 days after the institution determined the student withdrew or the date on the canceled check shows the check was endorsed more than 60 days after the date the institution determined that the student withdrew.

Condition:

Out of a total population of 341 students who withdrew from the University and received Title IV funding, we examined a sample of 61 students.

We noted 12 instances (3 in Law School, 7 in Veterinary School, and 2 in Johnson School of Management) in which the dates included within the calculation of the unearned funds to be returned were incorrect which resulted in 7 errors in the amounts to be returned. In addition, these funds were not returned within the 45-day requirement per 34 CFR section 668.173(b).

In addition, there were 3 instances (2 in Undergraduate, 1 in Weill Cornell Medicine) in which funds were not returned timely, one not within the 30-day requirement per 34 CFR section 668.21(b) and two not within the 45-day requirement per 34 CFR section 668.173(b).

Funds were returned within 35 days for the 30-day requirement, and 83 days to 393 days for the 45-day requirement.

Questioned Costs:

\$14,822 underpayment, net

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Cause:

We noted the incorrect calculation of Title IV refunds was a result of the individuals performing the calculations not validating the appropriate dates in order to accurately calculate the amount of Title IV aid earned by the student. While the University did have a level of review over these calculations, the review was not adequate to recognize that scheduled start/end dates were incorrect. Two of the untimely findings were due to the incorrect scheduled start and/or end dates. One of the untimely calculations, at Weill Cornell Medicine, was caused by the Registrar's Office not informing the Financial Aid and Student Accounting Office.

Effect:

Incorrect and late returns of unearned funds.

Recommendation:

We recommend the University ensure all individuals involved in the Return to Title IV process are adequately trained. Further, we recommend that the University ensure the level of review over the Return to Title IV calculations is performed adequately and timely.

Management's Response:

See Management Views and Corrective Action Plan

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

2015 - 004 Non – Compliance with Timely and Accurate Student Enrollment Change Submissions to the National Student Loan Data System (NSLDS)

Department of Education Student Financial Aid Cluster
CFDA 84.007 Federal Supplemental Educational Opportunity Grants

CFDA 84.038 Federal Perkins Loan Program

CFDA 84.063 Federal Pell Grant Program

CFDA 84.268 Federal Direct Loan Program

Criteria:

In accordance with Part 5, Section 3 of the 2015 OMB Circular A-133 Compliance Supplement, schools are required to confirm and report to the NSLDS the enrollment status of students who receive Federal student loans. Enrollment reporting in a timely and accurate manner is critical for effective management of the programs. Enrollment information must be reported within 30 days whenever attendance changes for a student, unless an Enrollment reporting roster will be submitted within 60 days. These changes include reductions or increases in attendance levels, withdrawals, graduations, or approved leaves-of-absence.

Condition:

We examined a sample size of 60 students who withdrew from the University either prior to or after the student began attendance, or graduated. Of the 60 students requiring notification of the enrollment change to NSLDS, 19 students were input using incorrect effective dates of withdrawal which resulted in 2 students not being reported to NSLDS within the required timeframe. In addition, 2 students which had accurate effective dates were not reported to NSLDS within the required timeframe. The reporting occurred from 66 to 96 days after the effective date.

Questioned Costs:

None

Cause:

The University does not have a formal policy for determining effective dates for NSLDS applied consistently. NSLDS effective dates were not being reviewed.

Effect:

A student's enrollment status determines eligibility for in-school status, deferment, and grace periods, as well as for the payment of interest subsidies all of which are negatively impacted by inaccurate and late reporting.

Recommendation:

We recommend the University formalize a policy for determining effective dates for NSLDS and ensure all individuals involved in the process have been adequately trained. Further, we recommend the University implement a level of review over all withdrawal effective dates, regardless of when the student withdraws, to ensure the appropriate effective date is input into NSLDS.

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2015

Management's Response:

See Management Views and Corrective Action Plan

Cornell University
Summary Schedule of Prior Audit Findings
Year Ended June 30, 2015

2014 – 001 Non - Compliance with Timely Student Enrollment Change Submissions to the National Student Loan Data System (NSLDS)

CFDA 84.268 Federal Direct Loan Program

Condition:

During testing performed by both PwC and University Audit, it was noted that ten enrollment changes were not reported to NSLDS in a timely manner.

Status:

Management has increased the frequency of reporting student enrollment changes to NSLDS to a monthly basis during the summer to ensure changes are reported timely. However, the current year testing identified issues with withdrawal dates which caused late submissions to NSLDS. See current year finding 2015-004.

2014 – 002 Non - Compliance with Weekly Certified Payroll Davis-Bacon Act Requirements – Ithaca

CFDA 47.074 – Biological Sciences

Award Period: July 15, 2012 – June 30, 2015

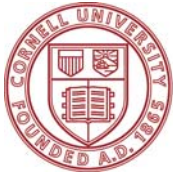
Award Number: DBI-1226859

Condition:

During testing performed by PwC, it was noted that the University did not obtain and review the certified payroll for the contractor in accordance with the Davis-Bacon Act.

Status:

Management has improved the process prior to bidding or issuing contracts with federal funding to consult with the Division of Financial Affairs to confirm the proper contract language and project management required. No instances of non-compliance were noted during the current year audit.



Cornell University

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Affairs

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Management Views and Corrective Action Plan Year Ended June 30, 2015

The following findings were noted during the audit of federal programs in accordance with OMB Circular A-133. Management of Cornell University agrees with these findings and proposes the following Corrective Action Plan:

Finding Number 2015 – 001: Non - Compliance with Requirements prior to Disbursement

Summary of Finding:

In accordance with 34 CFR section 685.304, a school must ensure that entrance counseling is conducted with each Federal Direct Loan student borrower prior to making the first disbursement.

PricewaterhouseCoopers (PwC) examined a sample size of 60 students who were awarded Title IV aid. Of the 60 students, all of whom were disbursed Federal Direct Loans, 2 (Ithaca students) of the 60 did not have evidence of completed entrance counseling prior to disbursement. As a result, the Federal Direct Loan disbursements to students without completion of the entrance counseling may have resulted in those students not having sufficient loan program information. There were no questioned costs.

PwC recommended the university ensure individuals involved in the process are trained on updating the checklist and implement a level of review over changes to the checklist within the student's electronic file to ensure they are appropriately updated based on the existence of supporting documentation.

Corrective Action Plan:

Management agrees with the importance of ensuring that entrance counseling is completed prior to disbursement of federal loan funds. In both cases, the students had received federal loans from previous (undergraduate) enrollment, which led to the omission of the counseling. In at least one case this would have been sufficient, however documentation was unavailable due to the elapsed time since previous enrollment. Management will continue to ensure entrance counseling for that specific population and has undertaken the following actions:

- The Office of Financial Aid and Student Employment will continue to provide training to staff responsible for reviewing and updating the Entrance Counseling checklist process currently used in the financial aid management system.
- The Office of Financial Aid and Student Employment, in conjunction with its financial aid management system consulting firm, is in the process of reviewing additional Entrance Counseling functionality available through the updated financial aid management system that was deployed July 2015, with a goal of implementing any changes by May 2016.
- The Office of Financial Aid and Student Employment will develop a query to identify entrance counseling checklists that are updated inappropriately by staff, outside of the batch process. Development is underway with a goal of implementation of March 2016.

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

Responsible individual:

- Director of Financial Aid and Student Employment

Finding Number 2015–002: Non - Compliance with Disbursements to Ineligible Students

Summary of Finding:

In accordance with 34 CFR section 668.32(a)(1)(iii), a student is eligible to receive Title IV aid if the student is enrolled or accepted for enrollment at least half-time at an eligible institution.

One out of 60 students tested by PWC was disbursed funds in the spring semester in the amount of \$36,668, however the Ithaca student was suspended indefinitely during the preceding fall semester and, therefore, was not enrolled for the spring semester. Because the error was identified and corrected prior to audit there were no questioned costs.

PWC recommended the university ensure individuals involved in the process are trained on updating the student's electronic file to cancel future financial aid upon withdrawal. Further, they recommended the university update the disbursements process to ensure it includes reviewing the eligibility of all graduate students.

Corrective Action Plan:

Management agrees with the importance of ensuring student eligibility prior to disbursing federal loan funds. Through other controls already in place, the disbursement was identified and corrected prior to the audit. As a result, the following changes have already been implemented regarding credit hour enrollment in the Graduate School.

- Effective Spring 2016, all Graduate Students, including research degree students, will be required to have credit hour enrollment in the financial aid management system.
- As of January 2016 a minimum of six credits of enrollment is required for Direct Loan disbursement.
- All in-term withdrawal dates are currently reviewed by the Office of the University Registrar and upon approval, shared with the Associate Director of Compliance and Regulation in the Office of Financial Aid and Student Employment for completion of the Return of Title IV review.
- Management is also instituting a procedure to require that the Office of the University Registrar review all between-term withdrawals (See Management Response for 2015 – 004).

Responsible Individuals:

- Director of Financial Aid and Student Employment
- University Registrar

Finding Number 2015–003: Non - Compliance with Calculation of Return of Title IV Funds

Summary of Finding:

In accordance with 34 CFR section 668.21, when a recipient of Title IV grant or loan assistance does not begin attendance at an institution during a payment period of enrollment, all disbursed Title IV grant and loan funds must be returned. The institution must determine which Title IV funds it must return or if it has to notify the lender or the Secretary to issue a final demand letter. In accordance with 34 CFR section 668.21 (b), the institution must return those funds for which it is responsible as soon as possible, but no later than 30 days after the date that the institution becomes aware that the student will not or has not begun attendance.

In accordance with 34 CFR section 668.22 (a)(1), when a recipient of Title IV grant or loan assistance withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance, the institution must determine the amount of Title IV grant or loan assistance that the student earned as of the student's withdrawal date. In accordance with 34 CFR section 668.173(b), returns of Title IV funds are required to be returned to the Education Department (ED) or the appropriate Federal Family Education Loan lender as soon as possible, but no later than 45 days after the date the institution determines that the student withdrew. Returns by check are late if the check is issued more than 45 days after the institution determined the student withdrew or the date on the canceled check shows the check was endorsed more than 60 days after the date the institution determined that the student withdrew.

Out of a total population of 341 students who withdrew from the University and received Title IV funding, PWC examined a sample of 61 students. PWC noted 12 instances (3 in Law School, 7 in Veterinary School, and 2 in Johnson School of Management) in which the dates included within the calculation of the unearned funds to be returned were incorrect which resulted in 7 errors in the amounts to be returned. In addition, these funds were not returned within the 45-day requirement per 34 CFR section 668.173(b).

In addition, there were 3 instances (2 in Undergraduate, 1 in Weill Cornell Medicine) in which funds were not returned in a timely fashion, one not within the 30-day requirement, per 34 CFR section 668.21(b), and two not within the 45-day requirement per 34 CFR section 668.173(b). Funds were returned within 35 days for the 30-day requirement, and 83 days to 393 days for the 45-day requirement. There were questioned costs with a net underpayment of \$14,822.

PWC recommended that the university ensure all individuals involved in the Return to Title IV process are adequately trained. Further, they recommended that the university ensure the level of review over the Return to Title IV calculations is performed adequately and in a timely fashion.

Corrective Action Plan (Ithaca Campus):

Management agrees with the need to continue to monitor and enhance its Return of Title IV funds process to ensure effective management of Title IV aid programs. In addition to the steps mentioned last year, management has undertaken the following actions for the Ithaca Campus:

- College registrars submitting requests for approval of withdrawal dates are as of August 2015 required to include two additional dates: the student's earliest class start date and the latest class end date for the semester in which the student is withdrawing.
- The withdrawal date approval policy has been updated to note that class start and end dates must be included with withdrawal date approval requests. The online withdrawal date approval form has been updated to require both dates. These were effective in August 2015.
- Data of record for class start and end dates is maintained by the Office of the University Registrar in PeopleSoft. Currently, College Registrars conduct a manual review of a student's schedule in PeopleSoft to determine class start and end dates. The Office of the University Registrar will develop a PeopleSoft query that will return the student's class start and end dates. College registrars will be given access to run this query by June 30, 2016.
- The Office of the University Registrar will confirm the term start and end dates to be used in the Return of Title IV calculation for each student who withdraws. Beginning with the spring 2016 semester, OUR will provide term start and end dates to the FASE for programs in the Johnson, Law, and Veterinary schools.
- Effective June 2015, all Title IV Returns have been performed by staff in the Office of Financial Aid and Student Employment (FASE). Moving forward, the initial and the secondary review will be done by staff in FASE who are knowledgeable about the financial aid management system being used as well as Return to Title IV.
- Management will determine whether all aspects of federal aid processing for the professional schools should be performed by staff in FASE, or whether the professional school staff should retain some level of federal aid responsibility, with increased training and oversight by staff in FASE.
- As of January 2016 FASE staff will prioritize the return of funds for students who do not enroll to ensure that the 30 day requirement is met.

Responsible Individuals:

- Director of Financial Aid and Student Employment
- University Registrar
- Associate/Assistant Dean in each professional school

Corrective Action Plan (WCM):

Weill Cornell Medicine (WCM) management agrees with the need to ensure effective management of Title IV aid programs. In the instance identified at WCM, the student was initially approved to be on a research leave, where students are eligible to receive aid. However, the research leave was subsequently changed to a retroactive personal leave, and the Financial Aid and Student Accounting Offices were not provided with the final approval. As a result, the student financial aid was awarded and disbursed. Management has taken the following actions:

- During the fall of 2015, new policies and procedures were drafted for the leave of absence process. In a collaborative effort, the Financial Aid, Registrar, and Student Accounting Offices worked with the Deans to develop a new form and notification process.

- The new process will require all offices to sign off prior to a student being approved for a leave, to ensure comprehensive review and notification across all three offices above.
- Retroactive leaves going forward only to be granted under limited extenuating circumstances, and requiring approvals from senior leadership.
- The new form and process have been effective since late fall 2015.

Responsible Individuals:
 Director of Financial Aid, WCM
 Registrar, WCM

Finding Number 2015–004: Non – Compliance with Timely and Accurate Student Enrollment Change Submissions to the National Student Loan Data System (NSLDS)

Summary of Finding:

In accordance with Part 5, Section 3 of the 2015 OMB Circular A-133 Compliance Supplement, schools are required to confirm and report to the NSLDS the enrollment status of students who receive federal student loans. Enrollment reporting in a timely and accurate manner is critical for effective management of the programs. Enrollment information must be reported within 30 days whenever attendance changes for a student, unless an enrollment reporting roster will be submitted within 60 days. These changes include reductions or increases in attendance levels, withdrawals, graduations, or approved leaves-of-absence.

PWC examined a sample size of 60 students who withdrew from the University either prior to or after the student began attendance, or graduated. Of the 60 students requiring notification of the enrollment change to NSLDS, 19 students were input using incorrect effective dates of withdrawal, which resulted in 2 students not being reported to NSLDS within the required timeframe. In addition, 2 students with accurate effective dates were not reported to NSLDS within the required timeframe. The reporting occurred from 66 to 96 days after the effective date. There were no questioned costs.

PWC recommended that the university formalize a policy for determining effective dates for NSLDS and ensure all individuals involved in the process have been adequately trained. They also recommended that the university implement a level of review over all withdrawal effective dates, regardless of when the student withdraws, to ensure the appropriate effective date is input into NSLDS.

Corrective Action Plan:

Management agrees that determining and consistently applying effective dates for NSLDS reporting is critical and that timely and accurate submission of enrollment changes to NSLDS is critical for effective management of the federal aid programs. Management is taking the following actions:

- The Office of the University Registrar (OUR) will provide oversight for the processing of all leave and withdrawal dates in the financial aid management system to ensure accuracy and minimize the risk of error created by multiple staff in multiple offices involved in the process.

A secondary review of the work done by the staff in the colleges will be implemented, similar to what is done in FASE. These will be implemented by June 30, 2016.

- By June 30, 2016 OUR will develop weekly queries to review withdrawals and determine actionable cases. OUR will follow up with college registrars and correct records as necessary.
- Since November 2014 the reporting schedule between the NSC and NSLDS has been updated so NSLDS reporting is done on the first and fifteenth of every month.
- As of January 2015 staff in OUR and FASE have met prior to the start of each term to review and confirm the enrollment reporting schedule. Updates are made to the NSC and NSLDS as necessary.
- Institute that OUR verify and, if necessary, correct all withdrawal dates for students who withdraw between terms.
- OUR will evaluate the feasibility of centrally processing all leaves and withdrawals in the financial aid management system no later than August 31, 2016.
- Training of staff in the colleges and schools will continue, using the Monthly Registrar Meeting and other scheduled training to share information.
- Beginning in January 2015 OUR and FASE started to work to identify students whose changes in enrollment were not reported to the National Student Clearinghouse (NSC) in a timely and accurate fashion and, therefore, not in compliance with reporting to NSLDS. This information is be used to update the reporting process between Cornell and the NSC.

Responsible Individuals:

- Director of Financial Aid and Student Employment
- University Registrar

Signed,



Aimee L. Turner
Associate Vice President and University Controller