

Cornell University

**Report on Federal Awards in
Accordance with the Uniform Guidance**

June 30, 2017

EIN: 15-0532082

Cornell University

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Report of Independent Auditors

To the Board of Trustees
Cornell University

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statement of Cornell University (the "University"), which comprise the consolidated statement of financial position as of June 30, 2017, 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.

Auditors' 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 consolidated financial position of Cornell University as of June 30, 2017, 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 consolidated balance sheet as of June 30, 2016, and the related consolidated statements of activities and cash flows for the year then ended (not presented herein), and in our report dated October 27, 2016, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information as of June 30, 2016 and for the year then ended is consistent, in all material respects, with the audited consolidated 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, 2017 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) 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 25, 2017 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. The purpose of that report is solely 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 the effectiveness of 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 black ink that reads "PricewaterhouseCoopers LLP". The signature is written in a cursive, flowing style.

October 25, 2017

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2017 AND JUNE 30, 2016 (in thousands)

| | 2017 | 2016 |
|---|----------------------|----------------------|
| Assets | | |
| 1 Cash and cash equivalents | \$ 181,265 | \$ 182,096 |
| 2 Accounts receivable, net (note 2-A) | 392,435 | 404,061 |
| 3 Contributions receivable, net (note 2-B) | 902,846 | 986,322 |
| 4 Prepaid expenses and other assets | 136,032 | 140,377 |
| 5 Student loans receivable, net (note 2-C) | 79,211 | 80,956 |
| 6 Investments (note 3) | 7,124,578 | 6,587,175 |
| 7 Land, buildings, and equipment, net (note 4) | 4,256,807 | 4,009,285 |
| 8 Funds held in trust by others (note 5) | 110,917 | 124,960 |
| 9 Total assets | <u>\$ 13,184,091</u> | <u>\$ 12,515,232</u> |
| Liabilities | | |
| 10 Accounts payable and accrued expenses | \$ 637,597 | \$ 713,414 |
| 11 Deferred revenue and other liabilities | 190,025 | 195,448 |
| 12 Obligations under split interest agreements (note 5) | 133,459 | 135,444 |
| 13 Deferred benefits (note 6) | 610,516 | 656,410 |
| 14 Funds held for others (note 7) | 137,093 | 153,065 |
| 15 Obligations under capital leases (note 9) | 67,842 | 4,359 |
| 16 Bonds and notes payable (note 8) | 1,332,261 | 1,567,368 |
| 17 Government advances for student loans | 50,679 | 50,730 |
| 18 Total liabilities | <u>3,159,472</u> | <u>3,476,238</u> |
| Net assets (note 11) | | |
| 19 Unrestricted | 3,120,525 | 2,698,090 |
| 20 Temporarily restricted | 3,329,946 | 3,204,004 |
| 21 Permanently restricted | <u>3,574,148</u> | <u>3,136,900</u> |
| 22 Total net assets | <u>10,024,619</u> | <u>9,038,994</u> |
| 23 Total liabilities and net assets | <u>\$ 13,184,091</u> | <u>\$ 12,515,232</u> |

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

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR-ENDED JUNE 30, 2017 (in thousands)

(WITH SUMMARIZED INFORMATION FOR THE YEAR-ENDED JUNE 30, 2016)

| | Unrestricted | Temporarily Restricted |
|--|---------------------|---------------------------|
| Operating revenues | | |
| 1 Tuition and fees | \$ 1,044,627 | \$ - |
| 2 Scholarship allowance | <u>(367,731)</u> | <u>-</u> |
| 3 Net tuition and fees | 676,896 | - |
| 4 State and federal appropriations | 150,912 | - |
| 5 Grants, contracts and similar agreements | | |
| 6 Direct | 451,023 | - |
| 7 Indirect cost recoveries | 146,037 | - |
| 8 Contributions | 88,777 | 208,851 |
| 9 Investment return, distributed | 213,667 | 142,237 |
| 10 Medical Physician Organization | 1,050,433 | - |
| 11 Auxiliary enterprises | 162,433 | - |
| 12 Educational activities and other sales and services | 722,590 | - |
| 13 Net assets released from restrictions | <u>356,928</u> | <u>(356,928)</u> |
| 14 Total operating revenues | 4,019,696 | (5,840) |
| Operating expenses (note 10) | | |
| 15 Compensation and benefits | 2,585,582 | - |
| 16 Purchased services | 315,228 | - |
| 17 Supplies and general | 655,409 | - |
| 18 Maintenance and facilities costs | 132,302 | - |
| 19 Interest expense (note 8) | 52,635 | - |
| 20 Depreciation | <u>280,176</u> | <u>-</u> |
| 21 Total operating expenses | 4,021,332 | - |
| 22 Change in net assets from operating activities | <u>(1,636)</u> | <u>(5,840)</u> |
| Nonoperating revenues and (expenses) | | |
| 23 State appropriations for capital acquisitions | 45,096 | - |
| 24 Grants, contracts and similar agreements for capital acquisitions | 31,168 | - |
| 25 Contributions for capital acquisitions, trusts and endowments | 10,258 | 69,391 |
| 26 Investment return, net of amount distributed | 147,906 | 237,496 |
| 27 Change in value of split interest agreements | 19,979 | (16,111) |
| 28 Pension and postretirement changes | 64,213 | - |
| 29 Swap interest and change in value of interest rate swaps | 55,560 | - |
| 30 Other | (8,659) | - |
| 31 Net asset released for capital acquisitions and reclassifications | <u>58,550</u> | <u>(158,994)</u> |
| 32 Change in net assets from nonoperating activities | 424,071 | 131,782 |
| 33 Change in net assets | 422,435 | 125,942 |
| 34 Net assets, beginning of the year | 2,698,090 | 3,204,004 |
| 35 Net assets, end of the year | <u>\$ 3,120,525</u> | <u>\$ 3,329,946</u> |

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

| Permanently Restricted | 2017 Total | 2016 Total | |
|---------------------------|---------------|---------------|----|
| \$ - | \$ 1,044,627 | \$ 998,942 | 1 |
| - | (367,731) | (352,179) | 2 |
| - | 676,896 | 646,763 | 3 |
| - | 150,912 | 149,138 | 4 |
| - | | | 5 |
| - | 451,023 | 444,818 | 6 |
| - | 146,037 | 142,010 | 7 |
| - | 297,628 | 266,629 | 8 |
| - | 355,904 | 327,906 | 9 |
| - | 1,050,433 | 982,430 | 10 |
| - | 162,433 | 160,853 | 11 |
| - | 722,590 | 688,667 | 12 |
| - | - | - | 13 |
| - | 4,013,856 | 3,809,214 | 14 |
| - | | | |
| - | 2,585,582 | 2,442,735 | 15 |
| - | 315,228 | 313,165 | 16 |
| - | 655,409 | 666,041 | 17 |
| - | 132,302 | 122,324 | 18 |
| - | 52,635 | 56,803 | 19 |
| - | 280,176 | 258,698 | 20 |
| - | 4,021,332 | 3,859,766 | 21 |
| - | | | |
| - | (7,476) | (50,552) | 22 |
| - | | | |
| - | 45,096 | 41,604 | 23 |
| - | 31,168 | 39,592 | 24 |
| 310,886 | 390,535 | 245,669 | 25 |
| 19,612 | 405,014 | (467,085) | 26 |
| 6,703 | 10,571 | (4,236) | 27 |
| - | 64,213 | (131,152) | 28 |
| - | 55,560 | (119,020) | 29 |
| (397) | (9,056) | 2,763 | 30 |
| 100,444 | - | - | 31 |
| 437,248 | 993,101 | (391,865) | 32 |
| | | | |
| 437,248 | 985,625 | (442,417) | 33 |
| 3,136,900 | 9,038,994 | 9,481,411 | 34 |
| \$ 3,574,148 | \$ 10,024,619 | \$ 9,038,994 | 35 |

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS-ENDED JUNE 30, 2017 AND JUNE 30, 2016 (in thousands)

| | 2017 | 2016 |
|--|-------------------|-------------------|
| Cash flows from operating activities | | |
| 1 Change in net assets | \$ 985,625 | \$ (442,417) |
| 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 | (464,383) | (293,552) |
| 3 Depreciation and amortization | 271,339 | 253,481 |
| 4 Net realized and unrealized (gain)/loss on investments | (672,248) | 202,286 |
| 5 Pension and postretirement changes | (64,213) | 131,152 |
| 6 Change in value of interest rate swaps | (81,451) | 89,965 |
| 7 Bond call premium | 18,973 | - |
| 8 Loss on disposals of land, building, and equipment | 7,470 | 4,181 |
| 9 Other adjustments | (10,825) | (22,101) |
| Change in assets and liabilities | | |
| 10 Accounts receivable, net | 11,626 | 10,546 |
| 11 Contributions receivable, net | 83,476 | 107,521 |
| 12 Prepaid expenses and other assets | (4,703) | (5,751) |
| 13 Accounts payable and accrued expenses | (1,700) | 19,757 |
| 14 Deferred revenue and other liabilities | (5,423) | 4,489 |
| 15 Obligations under split interest agreements | 12,058 | (10,992) |
| 16 Deferred benefits | 18,319 | (2,316) |
| 17 Net cash provided/(used) by operating activities | <u>103,940</u> | <u>46,249</u> |
| Cash flows from investing activities | | |
| 18 Proceeds from the sale and maturities of investments | 17,338,583 | 9,900,735 |
| 19 Purchase of investments | (17,181,628) | (9,723,130) |
| 20 Acquisition of land, buildings, and equipment (net) | (453,370) | (450,016) |
| 21 Student loans granted | (12,655) | (17,273) |
| 22 Student loans repaid | 14,974 | 13,090 |
| 23 Change in funds held for others, net of unrealized (gain)/loss on investments | (29,034) | (28,102) |
| 24 Net cash used by investing activities | <u>(323,130)</u> | <u>(304,696)</u> |
| Cash flows from financing activities | | |
| Proceeds from contributions for capital acquisitions, trusts and endowments | | |
| 25 Investment in endowments | 395,753 | 207,687 |
| 26 Investment in physical plant | 65,202 | 81,219 |
| 27 Investment subject to living trust agreements | 3,428 | 4,646 |
| 28 Principal payments of bonds, notes payable and capital leases | (279,731) | (181,860) |
| 29 Proceeds from issuance of bonds and notes payable | 52,731 | 154,068 |
| 30 Bond call premium, bond premium and issuance costs | (18,973) | 27,292 |
| 31 Government advances for student loans | (51) | (2,262) |
| 32 Net cash provided by financing activities | <u>218,359</u> | <u>290,790</u> |
| 33 Net change in cash and cash equivalents | (831) | 32,343 |
| 34 Cash and cash equivalents, beginning of year | 182,096 | 149,753 |
| 35 Cash and cash equivalents, end of year | <u>\$ 181,265</u> | <u>\$ 182,096</u> |
| Supplemental disclosure of cash flow information | | |
| 36 Cash paid for interest | \$ 61,497 | \$ 61,725 |
| 37 Increase/(decrease) in construction payables, non-cash activity | \$ 7,334 | \$ 9,895 |
| 38 Assets acquired under capital leases | \$ 64,267 | \$ 1,561 |
| 39 Gifts-in-kind | \$ 10,250 | \$ 16,562 |

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. Described as the first truly American university because of its founders’ revolutionary egalitarian and practical vision of higher education, the University is dedicated to its land-grant mission of outreach and public engagement. Cornell’s community includes almost 23,400 students, nearly 4,000 faculty, and approximately 278,000 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, together with its physician organization referred to collectively as “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 (“Jacobs Institute”).

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, Cornell Tech in New York City, 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 and contract colleges, 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 to 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 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 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 hierarchy 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.

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 hierarchy 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.

The fair value of Level 2 securities 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 securities 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 swap interest and change in fair value is recorded as non-operating activity in the consolidated statement of activities.

Derivatives involve counterparty credit exposure. To minimize this exposure, the University manages counterparty risk by limiting swap exposure for each counterparty and monitoring the financial health of swap counterparties, and has structured swap documents to limit maximum loss in the event of counterparty default.

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 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 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 assets or the present value of 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

The responsibility for accepting, preserving, and managing those 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 over time increasing amounts from the endowment 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 deciding 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, the 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 from endowment funds that is within a target range of 4.4 percent to 5.9 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, and/or any of the factors for prudent judgment described above. Total distributions, or spending, are presented as investment return, distributed, on the consolidated statement of activities, and includes endowment payout and an administrative fee that supports the investment and stewardship costs of the University endowment.

The New York Prudent Management of Institutional Funds Act ("NYPMIFA") established a requirement related to appropriations from endowments for which the fair value falls below the historic dollar value ("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 ("MPO") provides the management structure for the practice of medicine at the WCM academic medical center and the Physician Organization Network. In addition to conducting instructional and research activities, physician members generate clinical practice income from their professional services to patients. MPO revenue represents patient care and management service agreement fees. Expenses of the clinical practice, including physician compensation, administrative operations, and provision for uncollectible accounts, are reflected as University expenses.

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 contractual allowances, 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

In April 2015, the Financial Accounting Standards Board ("FASB") issued ASU 2015-03—Imputation of Interest (Subtopic 835-30): Simplifying the Presentation of Debt Issuance Costs, to reduce the cost and complexity in presentation of debt issuance cost by aligning its presentation with the debt discount or premium. This update 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 effective date of this change for the University was the fiscal year ended June 30, 2017. Implementation of this standard update resulted in the reclassification of \$7.5 million and \$10.7 million from the prepaid expenses and other assets line to the bonds and notes payable line for the fiscal years ended June 30, 2017 and 2016, respectively. The unamortized issuance costs have been added to the unamortized premium and issuance costs line in the Summary of Bonds and Notes Payable table in Note 8.

In April 2015, the FASB also issued ASU 2015-05—Intangibles - Goodwill and Other Internal-Use Software (Subtopic 350-40): Customer's Accounting for Fees Paid in a Cloud Computing Arrangement, which provides guidance to help entities evaluate whether a cloud computing arrangement includes a software license. If there is contractual right to take possession of software at any time during its hosting period without significant penalty, and it is feasible to either run the software on the University's hardware or contract with another party unrelated to the vendor to host the software, then the contract (or portion thereof) is accounted for as an acquisition of software. Otherwise, the contract is accounted for as a service contract (i.e., expensed). The effective date of this change for the University was the fiscal year ended June 30, 2017. The University performed an analysis of its cloud computing arrangements and determined that no contracts met the criteria as software acquisition under this new standard.

In March 2017, the FASB issued ASU 2017-07—Compensation—Retirement Benefits (Topic 715): Improving the Presentation of Net Periodic Pension Cost and Net Periodic Postretirement Benefit Cost. Currently, net periodic costs are recorded as operating expenses and are comprised of: service costs, interest costs, expected return on assets, and amortized net loss/(gain). This accounting standard allows only the service costs to be presented as operating expenses; the other elements of the net periodic costs must be considered non-operating. The effective date of this change is the fiscal year ending June 30, 2019; however, the University has elected to adopt this standard for the fiscal year ended June 30, 2017. The impact of this presentation change is a reclassification of \$17.6 million and \$7.8 million, from operating to non-operating expense, for the years ended June 30, 2017 and 2016, respectively. The pension and postretirement changes line on the consolidated statement of activities includes both the change in funded status and the other components of net periodic costs. These two amounts are separately disclosed in the Summary of Obligations and Funded Status table in Note 6C.

In May 2014, the 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. In August of 2015, FASB issued ASU 2015-14—Revenue from Contracts with Customers (Topic 606): Deferral of the Effective Date, which makes ASU 2014-09 effective for the fiscal year ending June 30, 2019. The University is planning for the implementation of this new standard.

In February 2016, the FASB issued ASU 2016-02—Leases (Topic 842) which provides accounting guidance for leases from both the lessor's and lessee's perspective. The main difference between previous GAAP and Topic 842 is the recognition of lease assets and lease liabilities by lessees for those leases classified as operating leases; however, the University will evaluate other impacts of the new guidance. The new standard will be effective in the fiscal year ending June 30, 2020. The University has begun its planning for implementation of this new standard.

In August 2016, the FASB issued ASU 2016-14—Not-for-Profit Entities (Topic 958): Presentation of Financial Statements for Not-for-Profit Entities to improve the information presented in financial statements and notes about a not-for-profit entity's liquidity, financial performance, and cash flows. The significant changes under the new guidance include the reduction of net asset classifications to two categories based on the existence or absence of donor restrictions, and addi-

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(dollars in thousands)

tional disclosure requirements related to board designation of net assets, and related to the liquidity and availability of the entity's financial assets. ASU 2016-14 is effective for the fiscal year ending June 30, 2019. The University is planning for the implementation of this new standard.

Q. Reclassifications

The University reclassified certain lines in the consolidated statement of financial position to conform to the current year presentation. These changes impacted the prepaid expenses and other assets, deferred revenue and other liabilities, and bonds and notes payable lines. In addition, changes impacting the consolidated statement of activities were made on the compensation and benefits and the pension and postretirement changes lines due to the early adoption of ASU 2017-07, and certain prior year expenses within the purchased services and supplies and general lines to conform to the current year presentation. Also, the impact of net settlements of the interest rate swaps was reclassified from interest expense to the swap interest and change in value of interest rate swaps line. Finally, revenue from WCM's agreement with New York-Presbyterian Hospital was reclassified from MPO revenue to the educational activities and other sales and services line.

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 the position 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 | | |
|---|------------|------------|
| | 2017 | 2016 |
| Grants and contracts | \$ 95,361 | \$ 85,386 |
| New York Presbyterian Hospital and other affiliates | 40,484 | 44,603 |
| Patients (net of contractual allowances) | 118,608 | 131,669 |
| Reinsurance receivable | 103,726 | 102,891 |
| Student accounts | 13,659 | 16,095 |
| Other | 60,339 | 59,329 |
| Gross accounts receivable | \$ 432,177 | \$ 439,973 |
| Less: allowance for doubtful accounts | (39,742) | (35,912) |
| Net accounts receivable | \$ 392,435 | \$ 404,061 |

The patient accounts receivable for medical services was comprised of the following at June 30, 2017 and 2016, respectively: commercial third parties 67.3 percent and 64.4 percent; federal/state government 16.7 percent and 15.3 percent; and patients 16.0 percent and 20.2 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 1.0 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

| | <u>2017</u> | <u>2016</u> |
|---|-----------------|-----------------|
| Less than one year | \$ 372,009 | \$ 366,885 |
| Between one and five years | 413,276 | 561,661 |
| More than five years | <u>242,001</u> | <u>155,652</u> |
| Gross contributions receivable | \$ 1,027,286 | \$ 1,084,198 |
| Less: unamortized discount | (96,517) | (67,371) |
| Less: allowance for uncollectible amounts | <u>(27,923)</u> | <u>(30,505)</u> |
| Net contributions receivable | \$ 902,846 | \$ 986,322 |

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

EXPECTED PURPOSE OF CONTRIBUTIONS RECEIVABLE

| | <u>2017</u> | <u>2016</u> |
|------------------------------|----------------|----------------|
| Program support | \$ 469,049 | \$ 521,273 |
| Capital purposes | 184,457 | 289,949 |
| Long-term support | <u>249,340</u> | <u>175,100</u> |
| Net contributions receivable | \$ 902,846 | \$ 986,322 |

At June 30, 2017, conditional promises not reflected in the consolidated financial statements, which consist primarily of bequest intentions and conditional promises with significant requirements, were \$460,329.

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; the loan 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 Cornell University Bursar authorizes 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 general economic conditions are evaluated 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, 2017, the average default rate approximated 9.1 percent, with a rate of approximately 2.2 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.

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.

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(dollars in thousands)

SUMMARY OF STUDENT LOANS RECEIVABLE

| | 2017 | | | 2016 |
|--------------------------------|------------|------------|----------------|----------------|
| | Receivable | Allowance | Net receivable | Net receivable |
| Federal revolving loans | \$ 49,365 | \$ (1,396) | \$ 47,969 | \$ 51,714 |
| Institutional loans | 34,133 | (2,891) | 31,242 | 29,242 |
| Total student loans receivable | \$ 83,498 | \$ (4,287) | \$ 79,211 | \$ 80,956 |

CHANGE IN STUDENT LOAN ALLOWANCE

| | 2017 | | | 2016 |
|--------------------------------|-------------------|---------------|-----------------|-----------------|
| | Federal revolving | Institutional | Total allowance | Total allowance |
| Allowance at beginning of year | \$ (2,360) | \$ (2,501) | \$ (4,861) | \$ (4,647) |
| Current year provisions | 964 | (138) | 826 | 34 |
| Current year write-offs | - | (252) | (252) | (248) |
| Allowance at end of year | \$ (1,396) | \$ (2,891) | \$ (4,287) | \$ (4,861) |

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.

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

INVESTMENT POOLS/CATEGORIES AT FAIR VALUE

| | 2017 | 2016 |
|--------------------------------------|--------------|--------------|
| Long-term investments (LTI) | | |
| Long-term investment pool (LTIP) | \$ 6,363,271 | \$ 5,629,008 |
| Other LTI | 394,477 | 343,333 |
| Total LTI | \$ 6,757,748 | \$ 5,972,341 |
| Intermediate-term | 62 | 277,263 |
| Separately invested and other assets | 366,768 | 337,571 |
| Total investments | \$ 7,124,578 | \$ 6,587,175 |

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

| | 2017 | 2016 |
|--|------------|--------------|
| Interest and dividends, net of investment fees | \$ 75,608 | \$ 77,473 |
| Net realized gain/(loss) | 324,262 | 210,733 |
| Net unrealized gain/(loss) | 361,048 | (427,385) |
| Total investment return | \$ 760,918 | \$ (139,179) |

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 | 2017 Total | 2016 Total |
|---|-----------------------|-----------------------|-----------------------|---------------------|---------------------|---------------------|
| Cash and cash equivalents | \$ 332,132 | \$ 16,566 | \$ - | \$ - | \$ 348,698 | \$ 323,766 |
| Derivatives | (342) | (1,918) | - | - | (2,260) | (3,527) |
| Equity | | | | | | |
| Domestic equity | 419,412 | 61,390 | 1,656 | 207,434 | 689,892 | 646,613 |
| Foreign equity | 697,320 | 33,534 | 6,744 | 506,785 | 1,244,383 | 886,137 |
| Hedged equity | - | - | 4,945 | 430,809 | 435,754 | 629,455 |
| Private equity | - | - | 47,822 | 1,332,736 | 1,380,558 | 1,173,988 |
| Fixed income | | | | | | |
| Asset backed fixed income | - | 26,646 | 929 | - | 27,575 | 29,604 |
| Corporate bonds | - | 213,805 | 2,888 | - | 216,693 | 446,485 |
| Equity partnership | - | 74 | - | 459,107 | 459,181 | 478,517 |
| International | 15,585 | 76,629 | - | - | 92,214 | 110,355 |
| Municipals | - | 11,005 | - | - | 11,005 | 12,998 |
| Mutual funds (non-equity) | - | 19,921 | - | - | 19,921 | 22,603 |
| Preferred/convertible | - | 15,103 | 5,014 | - | 20,117 | 28,929 |
| Other fixed income | - | 105 | - | - | 105 | 5,737 |
| US government | 42,897 | 87,886 | - | - | 130,783 | 156,155 |
| Marketable alternatives | - | 152 | - | 878,830 | 878,982 | 722,079 |
| Real assets | - | 1,350 | 23,953 | 1,160,483 | 1,185,786 | 936,496 |
| Receivable for investments sold | 19,842 | - | - | - | 19,842 | 39,336 |
| Payable for investments purchased | (58,727) | - | - | - | (58,727) | (83,011) |
| Other | - | - | 24,076 | - | 24,076 | 24,460 |
| Total investments | \$ 1,468,119 | \$ 562,248 | \$ 118,027 | \$ 4,976,184 | \$ 7,124,578 | \$ 6,587,175 |
| Securities not included in investment portfolio | | | | | | |
| Cash and cash equivalents | \$ 69,963 | \$ - | \$ - | \$ - | \$ 69,963 | \$ 84,714 |

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 | \$ 337,326 | | \$ 329,677 | |
| | Growth | 327,515 | | 204,258 | |
| | Venture capital | 667,895 | | 162,660 | |
| | Total private equity | \$ 1,332,736 | 1 to 10 years | \$ 696,595 | 1 to 10 years |
| Real assets | Real estate | 574,092 | | 308,893 | |
| | Natural resource | 586,391 | | 282,761 | |
| | Total real assets | \$ 1,160,483 | 1 to 10 years | \$ 591,654 | 1 to 10 years |
| Fixed income | Distressed | 214,158 | | 76,194 | |
| | Leveraged loans | 48,215 | | 6,250 | |
| | Mezzanine | 96,757 | | 132,593 | |
| | Multi-strategy | 99,977 | | 93,167 | |
| | Total fixed income | \$ 459,107 | 1 to 10 years | \$ 308,204 | 1 to 10 years |
| Foreign equity | Emerging markets | 123,757 | | | |
| | Global equity | 163,420 | | | |
| | Foreign index | 219,608 | | | |
| | Total foreign equity | \$ 506,785 | | | |
| Hedged equity | Global equity long/short | 250,006 | | | |
| | U.S. equity long/short | 180,803 | | | |
| | Total hedged equity | \$ 430,809 | | | |
| Marketable alternatives | Event driven | 153,223 | | | |
| | Global macro | 725,607 | | | |
| | Total marketable alternatives | \$ 878,830 | | | |
| Domestic equity | Indexed | 207,434 | | | |
| | Total domestic equity | \$ 207,434 | | | |
| Total for alternative investments using NAV | | \$ 4,976,184 | | \$ 1,596,453 | |

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 | Rolling 2 year redemptions with 90 days notice*** | 50% of each new contribution has 2 year lock up and 50% has 3 year lock up |
| Foreign equity | Ranges between thrice-monthly redemption with 2 days notice, to rolling 3 year redemption with 90 days notice | No lock up provisions |
| Hedged equity | Ranges between quarterly redemption with 30 days notice, to 25% per year redemption with 90 days notice | No lock up provisions |
| Marketable alternatives | Ranges between quarterly redemption with 65 days notice, to 33% redemption per year with 60 days notice | 14.38% has remaining lock up for 12 months |
| Domestic equity | Daily redemption with 2 day 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.

*** 88.04% of NAV is in private equity structure, with no ability to be redeemed. Redemption provisions for the remaining 11.96% 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, 2017. There were no significant transfers into or out of Level 3 during the fiscal year ended June 30, 2017.

SUMMARY OF LEVEL 3 INVESTMENT ACTIVITY

| | Fair value at June 30, 2016 | Realized gain/(loss) | Unrealized gain/(loss) | Purchases | Sales | Transfers in/(out) of Level 3 | Fair value at June 30, 2017 |
|---------------------------|-----------------------------------|-------------------------|---------------------------|-----------|-------------|-------------------------------------|-----------------------------------|
| Equity | | | | | | | |
| Domestic equity | \$ 3,416 | \$ - | \$ (1,664) | \$ - | \$ (96) | \$ - | \$ 1,656 |
| Foreign equity | 17,857 | (1,495) | 2,337 | 2,485 | (14,440) | - | 6,744 |
| Hedged equity | 1,949 | (6) | (256) | 3,448 | (190) | - | 4,945 |
| Private equity | 42,058 | - | 5,418 | 500 | (154) | - | 47,822 |
| Fixed income | | | | | | | |
| Asset backed fixed income | 1,006 | - | - | - | (77) | - | 929 |
| Corporate bonds | 127 | 5 | (239) | 3,209 | (214) | - | 2,888 |
| Preferred/convertible | 4,959 | - | 55 | - | - | - | 5,014 |
| Real assets | 27,383 | (172) | (1,648) | 397 | (2,007) | - | 23,953 |
| Other | 24,460 | 297 | (3,080) | 2,399 | - | - | 24,076 |
| Total level 3 investments | \$ 123,215 | \$ (1,371) | \$ 923 | \$ 12,438 | \$ (17,178) | \$ - | \$ 118,027 |

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 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.

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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 | \$ 1,656 | Start-up valuation | | |
| Foreign equity | 6,744 | Third-party pricing | | |
| Hedged equity | 4,945 | Third-party pricing | | |
| Private equity | 18,016 | Discounted cash flow/market comparable | Discount rate | 4.4% - 12.1% (5.2%) |
| | | | Discount for lack of marketability | 15% - 20% (19.5%) |
| | | | Earnings multiple | 7.4x |
| | | | Revenue multiple | 1.7x |
| | 3,745 | Start-up valuation | | |
| | 26,061 | Third-party pricing | | |
| Fixed income | | | | |
| Asset backed fixed | 929 | Discounted cash flow | Discount rate | 2.6% - 3.7% (3.4%) |
| Corporate bonds | 2,888 | Third-party pricing | | |
| Preferred/convertible | 5,014 | Market comparable | Dividend multiple | 17.0x - 21.2x (20.4x) |
| Real assets | 12,720 | Cap rate valuation model | Capitalization rate | 4.5% - 6.9% (5.3%) |
| | 3,020 | Discounted cash flow | Discount rate | 15% |
| | | | Years to maturity | 12 |
| | 1,176 | Sales comparison approach | Recent transactions | |
| | 4,700 | Start-up valuation | | |
| | 2,337 | Third-party pricing | | |
| Other | 8,252 | Discounted cash flow | Discount rate | 2.1% - 5.3% (2.6%) |
| | | | Years to maturity | 5 - 14 (8) |
| | 1,170 | Start-up valuation | | |
| | 14,654 | Third-party pricing | | |
| Total Level 3 investments | \$ 118,027 | | | |

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 the terms of certain option contracts on interest rate swaps, the University is obligated to make future premium payments. At June 30, 2017 and 2016, the University had unfunded premium payment commitments of \$4,097 and \$5,411 respectively. The University's premium payment schedule is as follows: \$1,025 for the year ending June 30, 2018; and \$1,024 annually for the years ending June 30, 2019, 2020 and 2021.

The following table provides detailed information on the derivatives included in the investment portfolio as of June 30.

FAIR VALUE OF DERIVATIVE HOLDINGS IN STATEMENT OF FINANCIAL POSITION

| Location | Derivative type | 2017 | | | 2016 | | |
|-------------|------------------|-----------------|----------------|------------|-----------------|----------------|------------|
| | | Notional amount | # of Contracts | Fair value | Notional amount | # of Contracts | Fair value |
| Investments | | | | | | | |
| | Foreign currency | \$ - | 43 | \$ (341) | \$ - | 35 | \$ 252 |
| | Synthetic | (3,464) | 2 | (1) | (3,458) | 1 | (95) |
| | Interest rate | 301,004 | 3 | (1,918) | 444,703 | 4 | (3,684) |
| | Total fair value | \$ 297,540 | 48 | \$ (2,260) | \$ 441,245 | 40 | \$ (3,527) |

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, 2017 | Book value at June 30, 2016 |
| Land, buildings, and equipment | \$ 5,745,468 | \$ 5,384,208 |
| Furniture, equipment, books, and collections | 1,310,794 | 1,236,420 |
| Capital Leases | 68,708 | 4,452 |
| Construction in progress | 488,652 | 489,898 |
| Total before accumulated depreciation | \$ 7,613,622 | \$ 7,114,978 |
| Accumulated depreciation | (3,356,815) | (3,105,693) |
| Net land, buildings, and equipment | \$ 4,256,807 | \$ 4,009,285 |

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 \$742,876 and \$712,553 at June 30, 2017 and 2016, 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 \$2,438 and \$2,048 at June 30, 2017 and 2016, respectively.

The future commitments on capital projects in progress, excluding projects funded by New York State, are approximately \$100,229 at June 30, 2017.

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 toward 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 total cost of demolition of the existing structures on the site is considered to be a prepaid cost of the ground lease, and will be amortized over the term of the lease. At June 30, 2017, the unamortized amount of the demolition costs is \$53,458.

On March 31, 2016, the University entered into a joint venture with the Hudson Companies through its subsidiary H/R Tech Residential LLC. The purpose of the new joint venture, called Hudson Cornell Residential JV LLC, is to construct and operate the new residential facility on the Cornell Tech campus. The University has an equity interest of 86.59 percent and controlling financial interest and, therefore, consolidates the joint venture. This consolidation resulted in \$130,786 included in land, buildings, and equipment attributed to the joint venture at June 30, 2017. In addition, Hudson Cornell Tech LLC, a subsidiary of Hudson Cornell Residential JV LLC, held bonds and notes payable related the construction of the residential building (the House) (see Note 8A). Unrestricted net assets of \$5,625 and \$5,754, representing the minority interest of H/R Tech Residential LLC, is also consolidated into the University's net assets at June 30, 2017 and 2016, respectively. Operating activity is immaterial in the current fiscal year.

The Bridge is a condominium association comprised of a "Cornell Unit" and one or more other units initially owned by the developer and/or its affiliates. The University has entered into a lease agreement for the Cornell Unit for a term of thirty-five years. The capital lease is reflected in the consolidated statement of financial position as increase on the land, buildings, and equipment line of \$64,212 as of June 30, 2017, with a corresponding liability presented as obligations under capital leases. As part of the lease agreement, the University has also made a commitment in the form of gap rent for the

developer's unit(s) in amount not to exceed \$2,982 annually, or \$44,731 over twenty years. The annual amount gap rent is adjusted based upon the occupancy level in the developer's unit(s). During the year ended June 30, 2017, no payment was made for gap rent.

Cornell Tech met its first milestone when faculty, staff, and researchers moved into the first academic building (Bloomberg Center) on Roosevelt Island during the summer of 2017, and students, faculty, and researchers moved into the House in advance of the fall semester. In addition, programs and operations in both the Bloomberg Center and the corporate co-location building ("The Bridge") are slated to begin during the 2017-2018 academic year, rounding out the University's operational commitments.

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

| | 2017 Total | Valuation methodologies | Unobservable inputs | Range (weighted average) |
|---|-------------------|----------------------------|------------------------------------|--------------------------------|
| Funds held in trust by others | | | | |
| Remainder | \$ 50,067 | Present value calculation | Discount rate Years to maturity | 3.20% 0-56 (13) |
| Lead and perpetual | <u>60,850</u> | Discounted cash flow | Discount rate | 4.30% |
| Total funds held in trust by others | <u>\$ 110,917</u> | | | |
| Obligations under split interest agreements | \$ 133,459 | Discounted cash flow | Discount rate Years to maturity | 3.60% 0-76 (16) |

SUMMARY OF LEVEL 3 SPLIT INTEREST AGREEMENT ACTIVITY

| | Fair value at June 30, 2016 | Realized gain/(loss) | Unrealized gain/(loss) | Purchases | Sales | Transfers in/(out) of Level 3 | Fair value at June 30, 2017 |
|---|--------------------------------------|-------------------------|---------------------------|-----------------|--------------------|-------------------------------------|--------------------------------------|
| Funds held in trust by others | | | | | | | |
| Remainder | \$ 64,650 | \$ 1,208 | \$ 488 | \$ 2,280 | \$ (18,559) | \$ - | \$ 50,067 |
| Lead and perpetual | <u>60,310</u> | <u>355</u> | <u>185</u> | <u>-</u> | <u>-</u> | <u>-</u> | <u>60,850</u> |
| Total funds held in trust by others | <u>\$ 124,960</u> | <u>\$ 1,563</u> | <u>\$ 673</u> | <u>\$ 2,280</u> | <u>\$ (18,559)</u> | <u>\$ -</u> | <u>\$ 110,917</u> |
| Obligations under split interest agreements | \$ 135,444 | \$ - | \$ (1,985) | \$ - | \$ - | \$ - | \$ 133,459 |

6. DEFERRED BENEFITS

A. General Information

Accrued employee benefit obligations as of June 30 include:

| SUMMARY OF DEFERRED BENEFITS | | |
|---|------------|------------|
| | 2017 | 2016 |
| Postemployment benefits | \$ 27,526 | \$ 27,694 |
| Pension and other postretirement benefits | 395,243 | 445,623 |
| Other deferred benefits | 187,747 | 183,093 |
| Total deferred benefits | \$ 610,516 | \$ 656,410 |

Accrued postemployment benefits include workers' compensation and medical continuation benefits for those on long-term disability. Other deferred benefits include primarily vacation accruals, deferred compensation, and medical benefit claims incurred but not reported. Additionally, the University 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 years-of-service calculation to determine the 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 contributions of the Endowed Ithaca and WCM plans for the fiscal years ended June 30, 2017 and 2016 amounted to \$111,336 and \$103,083 respectively.

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.

Additionally, the University provides health and life insurance benefits for eligible pre-Medicare and Medicare-eligible retired employees and their dependents, based on the attainment of a set of defined service and age requirements. The cost of providing these benefits is accrued 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 | |
|---|------------------|-------------|----------------------|--------------|
| | 2017 | 2016 | 2017 | 2016 |
| Change in plan assets | | | | |
| Fair value of plan assets at beginning of year | \$ 96,109 | \$ 92,405 | \$ 257,704 | \$ 263,208 |
| Actual return on plan assets | 13,147 | 1,963 | 38,434 | (6,181) |
| Employer contribution | 6,000 | 5,500 | 23,052 | 18,887 |
| Benefits paid | (3,726) | (3,759) | (18,052) | (18,210) |
| Fair value of plan assets at end of year | \$ 111,530 | \$ 96,109 | \$ 301,138 | \$ 257,704 |
| Change in benefit obligation | | | | |
| Benefit obligation at beginning of year | \$ 160,601 | \$ 121,274 | \$ 638,835 | \$ 538,217 |
| Service cost (benefits earned during the period) | 9,509 | 7,199 | 30,535 | 24,731 |
| Interest cost | 6,758 | 6,190 | 24,734 | 25,150 |
| Actuarial (gain)/loss | 2,728 | 29,697 | (46,851) | 65,896 |
| Gross benefits paid | (3,726) | (3,759) | (16,614) | (16,497) |
| Less: federal subsidy on benefits paid | - | - | 1,402 | 1,338 |
| Projected benefit obligation at end of year | \$ 175,870 | \$ 160,601 | \$ 632,041 | \$ 638,835 |
| Funded status | \$ (64,340) | \$ (64,492) | \$ (330,903) | \$ (381,131) |
| Amounts recognized in the consolidated statement of financial position | \$ (64,340) | \$ (64,492) | \$ (330,903) | \$ (381,131) |
| Amounts recorded in unrestricted net assets not yet amortized as components of net periodic benefit cost | | | | |
| Prior service cost | \$ (416) | \$ (508) | \$ - | \$ - |
| Net actuarial (gain)/loss | 44,933 | 52,307 | 97,315 | 171,844 |
| Amount recognized as reduction in unrestricted net assets | \$ 44,517 | \$ 51,799 | \$ 97,315 | \$ 171,844 |
| Amounts recorded in nonoperating pension and postretirement changes | | | | |
| Change in amounts not yet amortized as components of net periodic benefit cost | \$ 7,282 | \$ (33,584) | \$ 74,529 | \$ (89,758) |
| Other components of net periodic benefit cost | (3,621) | (339) | (13,977) | (7,471) |
| Total nonoperating pension and postretirement changes | \$ 3,661 | \$ (33,923) | \$ 60,552 | \$ (97,229) |

The accumulated benefit obligation for the pension plans was \$150,761 and \$136,219 at June 30, 2017 and 2016, 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 | |
|--|------------------|----------|----------------------|-----------|
| | 2017 | 2016 | 2017 | 2016 |
| Service cost (benefits earned during the period) | \$ 9,509 | \$ 7,199 | \$ 30,535 | \$ 24,731 |
| Interest cost | 6,758 | 6,190 | 24,734 | 25,150 |
| Expected return on plan assets | (6,621) | (6,552) | (18,811) | (19,223) |
| Amortization of prior service cost | (92) | (92) | - | - |
| Amortization of net (gain)/loss | 3,576 | 793 | 8,054 | 1,543 |
| Net periodic benefit cost | \$ 13,130 | \$ 7,538 | \$ 44,512 | \$ 32,201 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands)

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, 2018 are estimated as follows:

ESTIMATED COMPONENTS OF NET PERIODIC BENEFIT COST

| | Pension benefits | Other postretirement |
|---------------------------|------------------|----------------------|
| Prior service cost | \$ (92) | \$ - |
| Net actuarial (gain)/loss | 2,453 | 3,204 |
| Total | \$ 2,361 | \$ 3,204 |

E. Actuarial Assumptions

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

SUMMARY OF ACTUARIAL ASSUMPTIONS

| | Pension benefits | | Other postretirement | |
|---|------------------|-------|----------------------|---------------|
| | 2017 | 2016 | 2017 | 2016 |
| Used to calculate benefit obligations at June 30 | | | | |
| Discount rate | 4.04% | 3.94% | 3.97% / 3.96% | 3.83% / 3.79% |
| Rate of compensation increase | 3.00% | 3.00% | | |
| Used to calculate net periodic cost at July 1 | | | | |
| Discount rate | 3.94% | 4.80% | 3.83% / 3.79% | 4.67% / 4.61% |
| 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 | 6.00% | 6.50% |
| Ultimate trend rate | n/a | n/a | 4.50% | 4.50% |
| Years to reach ultimate trend rate | n/a | n/a | 5 | 5 |

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 \$150,992 and the annual service and interest cost by \$15,545. Decreasing the health care cost trend rate by one percent in each future year would decrease the benefit obligation by \$102,830 and the annual service and interest cost by \$11,025.

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 a custodial bank 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, the custodial bank establishes investment allocations and implements those allocations through various investment funds in order to carry out the investment objectives. The custodial bank 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 the bank.

The University's Retirement Plan Oversight Committee ("RPOC") is chaired by the Vice President and Chief Human Resources Officer, with committee members selected from across multiple disciplines at the University. Its primary purpose is to assist the University in fulfilling its fiduciary responsibilities by providing guidance and oversight for the University's retirement plans, including oversight of the custodial bank. The RPOC, in accordance with an Investment Policy Statement, and 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 custodial 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, 2017 are similar to the prior fiscal year: 7.4 percent on equity securities, 3.6 percent on fixed income securities, and 5.5 percent on real estate, compared to 7.2 percent, 4.4 percent and 5.5 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 | |
|---------------------------|----------------------|------------------|------|----------------------|------|
| | | 2017 | 2016 | 2017 | 2016 |
| Percentage of plan assets | | | | | |
| Equity securities | 39-85% | 65% | 62% | 77% | 72% |
| Fixed income securities | 15-55% | 29% | 32% | 23% | 28% |
| Real estate | 0-5% | 6% | 6% | 0% | 0% |
| Total | | 100% | 100% | 100% | 100% |

PENSION PLAN ASSETS AT FAIR VALUE

| | Level 1 | Level 2 | Level 3 | 2017 | 2016 |
|-----------------------------------|------------|------------|------------|------------|-----------|
| | fair value | fair value | fair value | Total | Total |
| Cash and cash equivalents | | | | | |
| Money market | \$ 342 | \$ - | \$ - | \$ 342 | \$ 287 |
| Equity securities | | | | | |
| U.S. small cap | - | 7,629 | - | 7,629 | 5,695 |
| U.S. large cap | - | 32,008 | - | 32,008 | 28,677 |
| U.S. multi cap | - | 6,798 | - | 6,798 | 5,757 |
| U.S. REITS | - | 2,695 | - | 2,695 | 2,411 |
| Emerging markets | - | 8,053 | - | 8,053 | 4,795 |
| International equity | - | 15,371 | - | 15,371 | 11,836 |
| Fixed income securities | | | | | |
| U.S. high yield bonds | - | 6,140 | - | 6,140 | 4,846 |
| Corporate bonds | - | 20,557 | - | 20,557 | 20,093 |
| Mortgage-backed securities | - | 30 | 2,985 | 3,015 | 5,009 |
| International fixed income | - | 2,176 | - | 2,176 | 1,041 |
| Other types of investments | | | | | |
| Real estate | - | - | 6,746 | 6,746 | 5,736 |
| Receivable for investments sold | - | - | - | - | 769 |
| Payable for investments purchased | - | - | - | - | (843) |
| Total assets | \$ 342 | \$ 101,457 | \$ 9,731 | \$ 111,530 | \$ 96,109 |

SUMMARY OF LEVEL 3 PENSION PLAN ACTIVITY

| | Fair value, June 30, 2016 | Realized gain/(loss) | Unrealized gain/(loss) | Purchases | Sales | Transfers in/(out) of Level 3 | Fair value, June 30, 2017 |
|----------------------|---------------------------------|-------------------------|---------------------------|-----------|--------|-------------------------------------|---------------------------------|
| | Mortgage-backed securities | \$ 2,627 | \$ - | \$ 51 | \$ 307 | \$ - | \$ - |
| Real estate | 5,736 | - | 209 | 801 | - | - | 6,746 |
| Total Level 3 assets | \$ 8,363 | \$ - | \$ 260 | \$ 1,108 | \$ - | \$ - | \$ 9,731 |

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

(dollars in thousands)

POSTRETIREMENT PLAN ASSETS AT FAIR VALUE

| | Level 1 fair value | Level 2 fair value | Level 3 fair value | 2017 Total | 2016 Total |
|-----------------------------------|-----------------------|-----------------------|-----------------------|-------------------|-------------------|
| Cash and cash equivalents | | | | | |
| Money market | \$ 4,816 | \$ - | \$ - | \$ 4,816 | \$ 2,428 |
| Equity securities | | | | | |
| U.S. small cap | - | 33,086 | - | 33,086 | 27,058 |
| U.S. large cap | - | 92,696 | - | 92,696 | 80,380 |
| Emerging markets | - | 36,549 | - | 36,549 | 26,311 |
| International equity | - | 61,415 | - | 61,415 | 43,750 |
| U.S. REITS | - | 7,564 | - | 7,564 | 7,160 |
| Fixed income securities | | | | | |
| U.S. high yield bonds | - | 18,710 | - | 18,710 | 11,528 |
| Corporate bonds | - | 40,199 | - | 40,199 | 55,067 |
| Emerging markets debt | - | 6,087 | - | 6,087 | 4,017 |
| Receivable for investments sold | 2,125 | - | - | 2,125 | 1,425 |
| Payable for investments purchased | (2,109) | - | - | (2,109) | (1,420) |
| Total assets | <u>\$ 4,832</u> | <u>\$ 296,306</u> | <u>\$ -</u> | <u>\$ 301,138</u> | <u>\$ 257,704</u> |

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 | | | |
| 2018 | \$ 6,000 | \$ 23,077 | n/a |
| Future benefit payments | | | |
| 2018 | 5,989 | 19,347 | 1,773 |
| 2019 | 5,969 | 21,324 | 1,955 |
| 2020 | 6,474 | 23,191 | 2,152 |
| 2021 | 7,299 | 24,952 | 2,354 |
| 2022 | 7,678 | 26,500 | 2,572 |
| 2023-2027 | 46,112 | 161,680 | 16,828 |

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 amount of direct payments made by the state on behalf of Contract College employees 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, 2017 and 2016 were \$16,834 and \$18,192, respectively, and were included in operating expenses.

7. FUNDS HELD FOR OTHERS

The University, in limited instances, invests funds on behalf of related parties. Independent trustees are responsible for the designation of income distribution. The value of the funds included on the investment line in the consolidated statement of financial position was \$259,275 and \$268,421 for the fiscal years ended June 30, 2017 and 2016, respectively. The University recognizes an offsetting liability for funds held for others, with one adjustment described below.

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 \$174,655 and \$162,153 for the fiscal years ended June 30, 2017 and 2016, respectively. Because WCM holds a significant beneficial interest in the assets of the Center Fund, the liability is reduced by \$122,182 and \$115,356 for the fiscal years ended June 30, 2017 and 2016, 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 2017, BTI elected to withdraw its assets from the University’s long-term investment portfolio. The withdrawal was completed in July 2017. The fair value of BTI investments was \$44,881 and \$68,824 as of June 30, 2017 and 2016, 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 are reported at carrying value, which is the par amount net of unamortized issuance costs, premiums, and discounts. Bonds and notes payable as of June 30 are summarized as follows:

SUMMARY OF BONDS AND NOTES PAYABLE

| | 2017 | 2016 | Interest rates | Final maturity |
|---|--------------|--------------|----------------|----------------|
| Dormitory Authority of the State of New York (DASNY) | | | | |
| Revenue Bond Series | | | | |
| 1990B-fixed rate | \$ 31,150 | \$ 34,275 | 4.50 to 5.00% | 2025 |
| 2000A-variable rate/monthly | 37,875 | 40,300 | 0.78 to 1.29 | 2029 |
| 2000B-variable rate/monthly | 52,805 | 55,720 | 0.78 to 1.29 | 2030 |
| 2004A&B-variable rate/weekly | 65,850 | 68,750 | 0.40 to 0.91 | 2033 |
| 2008B&C-fixed rate | 109,210 | 112,235 | 5.00 | 2037 |
| 2009A-fixed rate | 268,155 | 274,950 | 4.00 to 5.00 | 2039 |
| 2010A-fixed rate | 285,000 | 285,000 | 4.00 to 5.00 | 2040 |
| 2016A-fixed rate | 121,920 | 125,850 | 2.00 to 5.00 | 2035 |
| Tax-exempt commercial paper | 52,890 | 52,890 | 0.46 to 0.93 | 2037 |
| Tompkins County Industrial Development Agency (TCIDA) | | | | |
| 2002A-variable rate/monthly | 32,245 | 34,045 | 0.78 to 1.29 | 2030 |
| 2008A-fixed rate | 59,155 | 60,885 | 3.00 to 5.00 | 2037 |
| Empire State Development | 1,500 | 1,625 | - | 2029 |
| 2009 Taxable-fixed rate | - | 250,000 | 5.45 | 2017 |
| 2007A Taxable commercial paper | 83,890 | 83,890 | 0.50 to 1.25 | - |
| Hudson Cornell Residential JV LLC | 80,949 | 28,218 | 2.72 to 3.48 | 2019 |
| Other | 6,271 | 6,502 | 4.90 to 6.63 | 2039 |
| Outstanding bonds and notes payable | \$ 1,288,865 | \$ 1,515,135 | | |
| Unamortized premium and issuance costs | 43,396 | 52,233 | | |
| Total bonds and notes payable | \$ 1,332,261 | \$ 1,567,368 | | |

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, this bond series is a general obligation of the University and is secured by a pledge of revenue. The University has not granted a pledge of revenue on other debt.

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(dollars in thousands)

During the fiscal year ended June 30, 2017, the University redeemed Series 2009 taxable bonds with a maturity date in January 2019. The University incurred a \$18,973 make-whole call premium on an early redemption, reported as non-operating other in the consolidated statement of activities. During the fiscal year ended June 30, 2016, the University restructured the DASNY Series 2000A and Series 2000B bonds and the TCIDA Series 2002A bonds to a ten-year, variable-rate direct purchase with Bank of America Merrill Lynch. The variable rate is calculated using a percentage of LIBOR plus the applicable margin. Additionally, the University issued \$125,850 DASNY Series 2016A fixed-rate bonds to effect a current refunding of DASNY Series 2006A bonds in order to achieve present value savings. The University wrote off \$6,042 of bond premium and \$2,265 of Series 2006 bond issuance costs.

Hudson Cornell Tech LLC, a subsidiary of Hudson Cornell Residential JV LLC (see Note 4B), contracted with Wells Fargo Bank, N.A. for a variable-rate building and equipment loan up to \$105,000. The University has consolidated \$80,949 and \$28,218 of debt attributable to the subsidiary at June 30, 2017 and 2016, respectively. The loan is secured by a security interest in the building and equipment.

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

| Year | Principal | Interest | Total |
|------------|--------------|------------|--------------|
| 2018 | \$ 30,955 | \$ 41,205 | \$ 72,160 |
| 2019 | 113,304 | 40,321 | 153,625 |
| 2020 | 33,714 | 36,758 | 70,472 |
| 2021 | 35,266 | 41,991 | 77,257 |
| 2022 | 36,949 | 40,653 | 77,602 |
| Thereafter | 1,038,677 | 444,749 | 1,483,426 |
| Total | \$ 1,288,865 | \$ 645,677 | \$ 1,934,542 |

The University estimates future interest payments on variable-rate debt based on the Securities Industry and Financial Markets Association (SIFMA) rate for tax-exempt debt and the London Interbank Offered Rates (LIBOR) 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 limits 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. At June 30, 2017 and 2016, the University did not have collateral on deposit with any counterparty.

The University's interest rate swaps are valued as of June 30 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 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, 2017, the University had five 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 the swap agreements are recorded as adjustments to the swap interest and change in value of interest rate swaps line in the consolidated statement

of activities. In all agreements in effect at June 30, 2017, 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, 2017, with comparative fair values for June 30, 2016. The swaps are reported based on notional amount.

FAIR VALUE OF INTEREST RATE SWAPS IN STATEMENT OF FINANCIAL POSITION

| Location | Notional amount | Interest rate | Termination date | Basis | 2017 Level 2 fair value | 2016 Level 2 fair value |
|--|-----------------|---------------|------------------|-------|-------------------------------|-------------------------------|
| Swap interest and change in value of interest rate swaps | | | | | | |
| | \$ 34,045 | 4.52 | July 1, 2030 | LIBOR | \$ (6,939) | \$ (9,581) |
| | 89,892 | 3.92 | July 1, 2038 | LIBOR | (21,289) | (29,407) |
| | 275,000 | 3.88 | July 1, 2040 | LIBOR | (95,715) | (129,286) |
| | 192,500 | 3.48 | July 1, 2041 | LIBOR | (40,574) | (58,169) |
| | 193,829 | 3.77 | July 1, 2044 | LIBOR | (50,735) | (70,260) |
| Total fair value | | | | | \$ (215,252) | \$ (296,703) |

C. Standby Bond Purchase Agreements

The University has a standby bond purchase agreement with BNY Mellon (expiring January 2019) to purchase the DASNY Series 2004 bonds in the event that these bonds cannot be remarketed. In the event that the bonds cannot be remarketed and the agreement is not otherwise renewed, the University will 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 University will have a current obligation to purchase the bonds tendered.

D. Lines of Credit

The University maintains two \$100 million lines of credit with annual expiration dates of January 31 and April 1. As of June 30, 2017 and 2016, the University had not borrowed against either line 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.

9. 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. The University has also entered into capital leases for buildings; use of capital leases for equipment is immaterial. Total operating lease expenses were \$35,829 and \$31,284 for the fiscal years ended June 30, 2017 and 2016, respectively. The future annual minimum lease payments in the following table are payments under operating leases expiring at various dates through June 30, 2068, and principal payments under capital leases expiring at various dates through September 30, 2051.

ANNUAL MINIMUM LEASE PAYMENTS

| Year | Capital | Operating |
|------------------------------|-----------|------------|
| 2018 | \$ 5,216 | \$ 42,851 |
| 2019 | 4,829 | 43,355 |
| 2020 | 4,250 | 42,339 |
| 2021 | 3,803 | 41,798 |
| 2022 | 3,503 | 38,154 |
| Thereafter | 46,241 | 436,586 |
| Total minimum lease payments | \$ 67,842 | \$ 645,083 |

10. FUNCTIONAL EXPENSES AND STUDENT AID

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

| FUNCTIONAL EXPENSES | | |
|------------------------------|--------------|--------------|
| | 2017 | 2016 |
| Instruction | \$ 867,208 | \$ 823,090 |
| Research | 598,089 | 594,050 |
| Public service | 128,583 | 123,850 |
| Academic support | 292,272 | 274,152 |
| Student services | 173,896 | 167,401 |
| Medical services | 1,133,964 | 1,063,601 |
| Institutional support | 569,532 | 548,525 |
| Enterprises and subsidiaries | 257,788 | 265,097 |
| Total expenses | \$ 4,021,332 | \$ 3,859,766 |

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 \$150,379 and \$177,241 for the fiscal years ended June 30, 2017 and 2016, 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 \$45,262 and \$46,156 for the fiscal years ended June 30, 2017 and 2016, 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 | 2017 Total | 2016 Total |
|--|--------------|---------------------------|---------------------------|---------------|---------------|
| Endowment | | | | | |
| True endowment | \$ (32,345) | \$ 1,557,031 | \$ 3,030,208 | \$ 4,554,894 | \$ 3,952,559 |
| Funds functioning as endowment (FFE) | 1,427,824 | 352,801 | - | 1,780,625 | 1,631,638 |
| Total true endowment and FFE | \$ 1,395,479 | \$ 1,909,832 | \$ 3,030,208 | \$ 6,335,519 | \$ 5,584,197 |
| Funds held by others, perpetual | - | - | 180,925 | 180,925 | 173,525 |
| Total University endowment | \$ 1,395,479 | \$ 1,909,832 | \$ 3,211,133 | \$ 6,516,444 | \$ 5,757,722 |
| Other net assets | | | | | |
| Operations | (306,192) | 445,858 | - | 139,666 | 118,004 |
| Student loans | 5,302 | 113 | 48,361 | 53,776 | 52,210 |
| Facilities and equipment | 2,746,192 | 225,863 | - | 2,972,055 | 2,809,746 |
| Split interest agreements | - | 65,809 | 41,922 | 107,731 | 95,314 |
| Funds held by others, other than perpetual | - | 28,965 | 23,392 | 52,357 | 67,125 |
| Contributions receivable, net | - | 653,506 | 249,340 | 902,846 | 986,322 |
| Long-term accruals | (720,256) | - | - | (720,256) | (847,449) |
| Total net assets | \$ 3,120,525 | \$ 3,329,946 | \$ 3,574,148 | \$10,024,619 | \$ 9,038,994 |

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

| | 2017 | 2016 |
|---|--------------|--------------|
| Academic programs and research | \$ 1,840,470 | \$ 1,511,788 |
| Financial aid | 1,601,140 | 1,463,388 |
| Professorships | 1,362,084 | 1,151,134 |
| General purpose and other | 1,249,398 | 1,202,771 |
| Facilities support | 103,893 | 97,691 |
| CU Foundation | 178,534 | 157,425 |
| Total true endowment and FFE, end of year | \$ 6,335,519 | \$ 5,584,197 |

Of the endowment assets held at the University, 96 percent was invested in the LTIP at June 30, 2017 and 2016. The LTIP is a mutual-fund-like vehicle used for investing the University's true endowments, 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, 2017, 713 of 7,085 true endowment funds invested in the LTIP had a total historic dollar value of \$467,714 and a fair value of \$435,369, resulting in these endowments being underwater by a total of \$32,345. 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 | 2017 Total | 2016 Total |
|---|--------------|------------------------|------------------------|-------------------|-------------------|
| True endowment and FFE, beginning of year | \$ 1,169,610 | \$ 1,733,156 | \$ 2,681,431 | \$ 5,584,197 | \$ 5,883,517 |
| Investment return | | | | | |
| Net investment income | 10,528 | 30,436 | 770 | 41,734 | 44,230 |
| Net realized and unrealized gain/(loss) | 203,032 | 437,714 | 740 | 641,486 | (225,517) |
| Total investment return | \$ 213,560 | \$ 468,150 | \$ 1,510 | \$ 683,220 | \$ (181,287) |
| New gifts | 936 | 36,699 | 349,612 | 387,247 | 184,454 |
| Amounts appropriated for expenditure/reinvestment | (83,175) | (236,642) | 2,763 | (317,054) | (295,331) |
| Other changes and reclassifications | 94,548 | (91,531) | (5,108) | (2,091) | (7,156) |
| Total true endowment and FFE, end of year | \$ 1,395,479 | \$ 1,909,832 | \$ 3,030,208 | \$ 6,335,519 | \$ 5,584,197 |

12. SELF-INSURANCE

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

A. Medical Malpractice

The University 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. MCIC is owned by the University, New York-Presbyterian Hospital, and four other institutions of higher education and their respective teaching hospitals. 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 \$151,006 and \$150,096 at June 30, 2017 and 2016, respectively, as other liabilities in the consolidated statement of financial position. In addition, WCM maintains a reinsurance program with MCIC with anticipated recoveries of \$103,726 and \$102,891, respectively, recorded as accounts receivable (Note 2A).

B. Student Health Plan

The University has established a self-funded student health plan under Section 1124 of the New York State Insurance Law (“NYSIL”). The Student Health Plan (“SHP”) provides health insurance coverage to students at the University’s Ithaca-based campuses. The table below presents a summary of SHP operations occurring during the University’s fiscal years ended June 30.

SUMMARY OF STUDENT HEALTH PLAN OPERATIONS

| | July 1 - August 16 (prior plan year) | August 17 - June 30 (current plan year) | 2017 Fiscal year total | July 1 - August 16 (prior plan year) | August 17 - June 30 (current plan year) | 2016 Fiscal year total |
|--|---|--|------------------------------|---|--|------------------------------|
| Total premium revenue | \$ 3,693 | \$ 26,965 | \$ 30,658 | \$ 3,652 | \$ 24,753 | \$ 28,405 |
| Expenses | | | | | | |
| Medical and prescription drug expense | 2,976 | 14,264 | 17,240 | 2,843 | 14,348 | 17,191 |
| Health center capitation | 786 | 5,299 | 6,085 | 463 | 5,088 | 5,551 |
| Administrative fees | 82 | 2,387 | 2,469 | 358 | 2,626 | 2,984 |
| Total expenses | \$ 3,844 | \$ 21,950 | \$ 25,794 | \$ 3,664 | \$ 22,062 | \$ 25,726 |
| Net income from health plan operations | \$ (151) | \$ 5,015 | \$ 4,864 | \$ (12) | \$ 2,691 | \$ 2,679 |

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”) and claims reported but not paid (“RBNP”) 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 categorized in fair-value hierarchy Level 1, of which the University holds \$42,897 and \$65,622 in its investment portfolio as of June 30, 2017 and 2016 respectively (Note 3B). Premium revenue is billed in advance of the plan year (un-earned) and recognized as revenue on a monthly basis as coverage is provided. The changes in the unearned premiums and SHP reserves during the fiscal years ended June 30 are presented below.

SUMMARY OF STUDENT HEALTH PLAN UNEARNED PREMIUMS

| | 2017 | | 2016 | |
|-----------------------|------------------------|------------------------|------------------------|------------------------|
| | Unearned premiums | | Unearned premiums | |
| | 2015-2016 plan year | 2016-2017 plan year | 2014-2015 plan year | 2015-2016 plan year |
| Balance as of July 1 | \$ 3,625 | \$ - | \$ 3,412 | \$ - |
| Balance as of June 30 | - | 2,270 | - | 3,625 |
| Net change | \$ (3,625) | \$ 2,270 | \$ (3,412) | \$ 3,625 |

SUMMARY OF STUDENT HEALTH PLAN RESERVES

| | IBNR/RBNP reserve | | Contingency reserve | |
|-----------------------|----------------------|----------|---------------------|----------|
| | 2017 | 2016 | 2017 | 2016 |
| | Balance as of July 1 | \$ 2,500 | \$ 2,409 | \$ 1,547 |
| Balance as of June 30 | 3,203 | 2,500 | 1,723 | 1,547 |
| Net change | \$ 703 | \$ 91 | \$ 176 | \$ 173 |

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 25, 2017, 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, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|--------------------|--------------|---|--|--------------------|--------------------------|
| Student Financial Assistance Cluster | | | | | | | | |
| Department of Education | | | | | | | | |
| Federal Work-Study Program | 84.033 | | \$ 3,269,490 | \$ - | - | - | \$ 3,269,490 | - |
| Federal Supplemental Educational Opportunity Grants | 84.007 | | 2,691,222 | - | - | - | 2,691,222 | - |
| Federal Perkins Loan Program - Outstanding Loans as of July 1, 2016 | 84.038 | | 48,189,329 | - | - | - | 48,189,329 | - |
| Federal Perkins Loan Program - New Loans Issued in 2017 | 84.038 | | 5,445,224 | - | - | - | 5,445,224 | - |
| Federal Perkins Loan Program - Administrative Cost Allowance | 84.038 | | 488,525 | - | - | - | 488,525 | - |
| Federal Pell Grant Program | 84.063 | | 10,154,132 | - | - | - | 10,154,132 | - |
| Federal Direct Student Loans-Unsubsidized | 84.268 | | 44,742,670 | - | - | - | 44,742,670 | - |
| Federal Direct Student Loans-PLUS | 84.268 | | 49,908,210 | - | - | - | 49,908,210 | - |
| Federal Direct Student Loans-Subsidized | 84.268 | | 14,259,598 | - | - | - | 14,259,598 | - |
| Department of Education Total | | | <u>179,148,400</u> | <u>-</u> | | | <u>179,148,400</u> | <u>-</u> |
| Department of Health and Human Services | | | | | | | | |
| Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students - Outstanding Loans as of July 1, 2016 | 93.342 | | 5,657,647 | - | - | - | 5,657,647 | - |
| Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students - New Loans Issued in 2017 | 93.342 | | 472,740 | - | - | - | 472,740 | - |
| Department of Health and Human Services Total | | | <u>6,130,387</u> | <u>-</u> | | | <u>6,130,387</u> | <u>-</u> |
| Student Financial Assistance Cluster Total | | | <u>185,278,787</u> | <u>-</u> | | | <u>185,278,787</u> | <u>-</u> |
| Research & Development Cluster | | | | | | | | |
| Department of Agriculture | | | | | | | | |
| Department of Agriculture, Other | 10.RD | SCG 16 010 | - | 18,350 | New York Farm Viability Institute | SCG 16 010 | 18,350 | - |
| Department of Agriculture, Other | 10.RD | SCB15066 | - | 115,457 | Center For Produce Safety | SCB15066 | 115,457 | - |
| Agricultural Marketing Service | | | | | | | | |
| Marketing Agreements and Orders | 10.155 | | 37,345 | - | - | - | 37,345 | - |
| Federal-State Marketing Improvement Program | 10.156 | | 20,676 | - | - | - | 20,676 | - |
| Inspection Grading and Standardization | 10.162 | | 418,770 | - | - | - | 418,770 | - |
| Market Protection and Promotion | 10.163 | | - | 31,500 | American Sheep Industry Association Inc | 12-25-G-0904 | 31,500 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 249,492 | NYS Dept Of Ag & Markets | 14-SCBGP-NY-0036 | 249,492 | 5,382 |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 11,738 | NYS Dept Of Ag & Markets | 16SCBGPNY0030 | 11,738 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 2,038 | University Of California Davis | SCB13063-USDA #12-25-B-165 | 2,038 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 82,222 | New York Farm Viability Institute | SCB 15 003 | 82,222 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 50,300 | New York Farm Viability Institute | SCG 15 002 | 50,300 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 22,135 | New York Farm Viability Institute | SCG 15 010 | 22,135 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 51,222 | New York Farm Viability Institute | SCG 15 012 | 51,222 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 54,899 | New York Farm Viability Institute | SCG 15 015 | 54,899 | 6,660 |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 74,012 | New York Farm Viability Institute | SCG 15 020 | 74,012 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 36,628 | New York Farm Viability Institute | SCG 16 004 | 36,628 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 2,320 | New York Farm Viability Institute | SCG 16 008 | 2,320 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 31,025 | New York Farm Viability Institute | SCG 16 011 | 31,025 | - |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 72,040 | New York Farm Viability Institute | SCG 16 012 | 72,040 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|-----------|--------------|--|--|--------------------|--------------------------|
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 72,963 | Center For Produce Safety | 16-SCBGP-CA-0035 | 72,963 | 18,411 |
| Local Food Promotion Program | 10.172 | | - | 4,933 | Buffalo Niagara Medical Campus, Inc. | - | 4,933 | - |
| Agricultural Marketing Service Subtotal | | | 476,791 | 849,467 | | | 1,326,258 | 30,453 |
| Agricultural Research Service | | | | | | | | |
| Agricultural Research_Basic and Applied Research | 10.001 | | 3,136,147 | - | - | - | 3,136,147 | - |
| Agricultural Research_Basic and Applied Research | 10.001 | | - | 31,670 | U.S. Highbush Blueberry Council | - | 31,670 | - |
| Agricultural Research Service Subtotal | | | 3,136,147 | 31,670 | | | 3,167,817 | - |
| Animal and Plant Health Inspection Service | | | | | | | | |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | 657,473 | - | - | - | 657,473 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 17,207 | American Public Gardens Association | 15-8100-1519-CA | 17,207 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 72,511 | American Public Gardens Association | 16-8100-1519-CA | 72,511 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 20,784 | NYS Dept Of Ag & Markets | 15-8236-0857-CA | 20,784 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 56,277 | NYS Dept Of Ag & Markets | 16-8236-0857-CA | 56,277 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 604,601 | NYS Dept Of Ag & Markets | C200857 | 604,601 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 455 | Rutgers, The State University Of New Jersey | 14-8130-0274-CA | 455 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 1,021 | Rutgers, The State University Of New Jersey | 15-8130-0270-CA | 1,021 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 3,420 | Rutgers, The State University Of New Jersey | 15-8130-0274-CA | 3,420 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 323 | Rutgers, The State University Of New Jersey | 1681300270CA | 323 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 28,299 | Rutgers, The State University Of New Jersey | 16-8130-0274-CA | 28,299 | - |
| Animal and Plant Health Inspection Service Subtotal | | | 657,473 | 804,898 | | | 1,462,371 | - |
| Economic Research Service | | | | | | | | |
| Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations | 10.250 | | 40,877 | - | - | - | 40,877 | - |
| Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations | 10.250 | | - | 51,421 | University Of Delaware | 59-6000-4-0064 | 51,421 | - |
| Consumer Data and Nutrition Research | 10.253 | | 1,097,791 | - | - | - | 1,097,791 | 90,517 |
| Economic Research Service Subtotal | | | 1,138,668 | 51,421 | | | 1,190,089 | 90,517 |
| Foreign Agricultural Service | | | | | | | | |
| Norman E. Borlaug International Agricultural Science and Technology Fellowship | 10.777 | | 24,787 | - | - | - | 24,787 | - |
| Technical Agricultural Assistance | 10.960 | | 6,033 | - | - | - | 6,033 | - |
| Foreign Agricultural Service Subtotal | | | 30,820 | - | | | 30,820 | - |
| Forest Service | | | | | | | | |
| Forestry Research | 10.652 | | 128,599 | - | - | - | 128,599 | - |
| Forest Health Protection | 10.680 | | 153,478 | - | - | - | 153,478 | - |
| Forest Health Protection | 10.680 | | - | 18,000 | The Gypsy Moth Slow The Spread Foundation Inc. | 15-DG-11420004-034-1 | 18,000 | - |
| National Fish and Wildlife Foundation | 10.683 | | - | 28,131 | National Fish And Wildlife Foundation | 15-CA-11132422-241 | 28,131 | - |
| Forest Service Subtotal | | | 282,077 | 46,131 | | | 328,208 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|-----------|--------------|---|--|--------------------|--------------------------|
| <i>National Institute of Food and Agriculture</i> | | | | | | | | |
| Grants for Agricultural Research, Special Research Grants | 10.200 | | 671,678 | - | - | - | 671,678 | 395,672 |
| Grants for Agricultural Research, Special Research Grants | 10.200 | | - | 117 | University Of Maine | 2014-34141-22266 | 117 | - |
| Grants for Agricultural Research, Special Research Grants | 10.200 | | - | 33,582 | University Of Maine | 2015-34141-23964 | 33,582 | - |
| Grants for Agricultural Research, Special Research Grants | 10.200 | | - | 24,634 | University Of Maine | 2016-34141-25708 | 24,634 | - |
| Grants for Agricultural Research, Special Research Grants | 10.200 | | - | 22,975 | University Of Maryland College Park | 2016-38500-25754 | 22,975 | - |
| Cooperative Forestry Research | 10.202 | | 257,982 | - | - | - | 257,982 | - |
| Payments to Agricultural Experiment Stations Under the Hatch Act | 10.203 | | 7,135,964 | - | - | - | 7,135,964 | - |
| Animal Health and Disease Research | 10.207 | | 119,234 | - | - | - | 119,234 | - |
| Higher Education   Graduate Fellowships Grant Program | 10.210 | | 79,517 | - | - | - | 79,517 | - |
| Small Business Innovation Research | 10.212 | | 46,689 | - | - | - | 46,689 | - |
| Small Business Innovation Research | 10.212 | | - | 5,384 | I2 Air Fluid Innovations | - | 5,384 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 46,115 | University Of Maryland College Park | 2015-38640-23777 | 46,115 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 13,161 | University Of Vermont | 2012-38640-19543 | 13,161 | 2,005 |
| Sustainable Agriculture Research and Education | 10.215 | | - | 77,806 | University Of Vermont | 2013-38640-20895 | 77,806 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 89,950 | University Of Vermont | 2014-38640-22161 | 89,950 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 46,806 | University Of Vermont | 2015-38640-23777 | 46,806 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 32,039 | University Of Vermont | 2016-38640-25380 | 32,039 | - |
| Higher Education - Institution Challenge Grants Program | 10.217 | | 114,788 | - | - | - | 114,788 | 64,851 |
| Biotechnology Risk Assessment Research | 10.219 | | 56,528 | - | - | - | 56,528 | - |
| Higher Education - Multicultural Scholars Grant Program | 10.220 | | 546 | - | - | - | 546 | - |
| Secondary and Two-Year Postsecondary Agriculture Education Challenge Grants | 10.226 | | 52,209 | - | - | - | 52,209 | 137 |
| Integrated Programs | 10.303 | | 567,966 | - | - | - | 567,966 | 115,005 |
| Homeland Security_Agricultural | 10.304 | | 449,654 | - | - | - | 449,654 | 178,058 |
| Homeland Security_Agricultural | 10.304 | | - | 8,708 | Purdue University | 2012-37620-20217 | 8,708 | - |
| Organic Agriculture Research and Extension Initiative | 10.307 | | 1,527,466 | - | - | - | 1,527,466 | 793,251 |
| Organic Agriculture Research and Extension Initiative | 10.307 | | - | 91,787 | Oregon State University | 2014-51300-22223 | 91,787 | - |
| Organic Agriculture Research and Extension Initiative | 10.307 | | - | 167,949 | Washington State University | 2015-51300-24155 | 167,949 | - |
| Organic Agriculture Research and Extension Initiative | 10.307 | | - | 20,960 | West Virginia University Research Corporation | 2012-51300-20320 | 20,960 | - |
| Specialty Crop Research Initiative | 10.309 | | 5,038,346 | - | - | - | 5,038,346 | 3,400,633 |
| Specialty Crop Research Initiative | 10.309 | | - | 30,694 | Michigan State University | 2014-51181-22380 | 30,694 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 5,415 | Michigan State University | 2014-51181-23378 | 5,415 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 75,162 | Michigan State University | 2015-51181-24285 | 75,162 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 111,992 | North Carolina State University | 2015-51181-24252 | 111,992 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 125,399 | North Carolina State University | 2016-51181-25409 | 125,399 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 14,445 | University Of California Riverside | 2017-70016-26053 | 14,445 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 50,233 | University Of Florida | 2014-51181-22377 | 50,233 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 129,380 | University Of Florida | 2015-51181-24312 | 129,380 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 31,454 | University Of Massachusetts Amherst | 2011-51181-30673 | 31,454 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 26,310 | University Of Wisconsin Madison | 2012-51181-20001 | 26,310 | - |
| Specialty Crop Research Initiative | 10.309 | | - | 73,657 | Washington State University | 2014-51181-22381 | 73,657 | 29,163 |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | 7,919,707 | - | - | - | 7,919,707 | 985,686 |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 10,747 | Boyce Thompson Institute | 2014-67013-21659 | 10,747 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 774 | Boyce Thompson Institute | 2015-67013-23281 | 774 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|-------------------|------------------|---|--|--------------------|--------------------------|
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 31,539 | Michigan State University | 2016-68004-24931 | 31,539 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | (768) | New Jersey Inst. Of Technology | 2012-67019-19348 | (768) | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 141,527 | Ohio State University | 2014-67013-32410 | 141,527 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 13,052 | Pennsylvania State University | 2011-68004-30057 | 13,052 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 205,630 | Pennsylvania State University | 2012-68005-19703 | 205,630 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 26,210 | Pennsylvania State University | 2014-67019-21636 | 26,210 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 17,721 | Pennsylvania State University | 2015-87015-23177 | 17,721 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 2,990 | Pennsylvania State University | 2017-67013-26258 | 2,990 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 261,283 | Rockefeller University | 2016-67015-24765 | 261,283 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 41,654 | Texas A&M University | 2016-67015-24923 | 41,654 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 20,401 | Tufts University | 2016-68006-24744 | 20,401 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 51,041 | University Of Buffalo | 2016-6800-324601 | 51,041 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | (2,647) | University Of California Davis | 2011-68002-30029 | (2,647) | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 72,638 | University Of California Davis | 2012-68004-20166 | 72,638 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 59,445 | University Of California Davis | 2016-67023-24902 | 59,445 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 51,532 | University Of California Davis | 2017-67007-25939 | 51,532 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 55,626 | University Of California Riverside | 2011-88004-30154 | 55,626 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 34,376 | University Of California, San Diego | 2015-67013-23006 | 34,376 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 5,602 | University Of Massachusetts Amherst | 2015-68006-23110 | 5,602 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 442 | University Of Missouri | 2011-68006-30815 | 442 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 43,656 | University Of Missouri | 2016-57019-25278 | 43,656 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 16,817 | University Of Nebraska | 2013-67015-21239 | 16,817 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 21,314 | University Of New Hampshire | 2013-67014-21318 | 21,314 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 1,314 | University Of Notre Dame | 2015-67013-23289 | 1,314 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 63,086 | University Of Wisconsin Madison | 2013-68002-20525 | 63,086 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 82,805 | University Of Wyoming | 2011-68004-30074 | 82,805 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 34,655 | Virginia Polytechnic Institute & State University | 2015-67003-23485 | 34,655 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 30,147 | University Of Idaho | 2015-69004-23634 | 30,147 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 6,289 | Montana State Univ | 2015-68006-22850 | 6,289 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 48,830 | U Of Georgia Research Foundation | 2016-67013-24608 | 48,830 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 9,105 | Colorado State University | 2013-68004-25322 | 9,105 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 6,096 | Archbold Expeditions | 2016-67019-249881 | 6,096 | - |
| Beginning Farmer and Rancher Development Program | 10.311 | | 197,500 | - | - | - | 197,500 | 2,000 |
| Farm Business Management and Benchmarking Competitive Grants Program | 10.319 | | 101,497 | - | - | - | 101,497 | 72,707 |
| Crop Protection and Pest Management Competitive Grants Program | 10.329 | | 375,767 | - | - | - | 375,767 | 88,927 |
| Crop Protection and Pest Management Competitive Grants Program | 10.329 | | - | 36,612 | Rutgers, The State University Of New Jersey | 2015-70006-24152 | 36,612 | - |
| Crop Protection and Pest Management Competitive Grants Program | 10.329 | | - | 2,097 | University Of Florida | 2015-70006-24165 | 2,097 | - |
| Crop Protection and Pest Management Competitive Grants Program | 10.329 | | - | 6,962 | University Of Maryland College Park | 2015-70006-24277 | 6,962 | - |
| Crop Protection and Pest Management Competitive Grants Program | 10.329 | | - | 1,494 | University Of Vermont | 2016-70006-25830 | 1,494 | - |
| Alfalfa and Forage Research Program | 10.330 | | 152,128 | - | - | - | 152,128 | 87,843 |
| Alfalfa and Forage Research Program | 10.330 | | - | 13,954 | University Of California Davis | 2014-70005-22552 | 13,954 | - |
| Cooperative Extension Service | 10.500 | | 382,755 | - | - | - | 382,755 | - |
| Cooperative Extension Service | 10.500 | | - | 14,866 | University Of Vermont | 2013-47001-20896 | 14,866 | - |
| National Institute of Food and Agriculture Subtotal | | | 25,247,921 | 2,897,028 | | | 28,144,949 | 6,215,938 |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|-------------------|------------------|---|--|--------------------|--------------------------|
| <i>Natural Resources Conservation Service</i> | | | | | | | | |
| Soil and Water Conservation | 10.902 | | 9,513 | - | - | - | 9,513 | - |
| Soil and Water Conservation | 10.902 | | - | 50,289 | IUP Research Institute | 68-7482-15-501 | 50,289 | - |
| Soil Survey | 10.903 | | 47,271 | - | - | - | 47,271 | - |
| Environmental Quality Incentives Program | 10.912 | | 262,847 | - | - | - | 262,847 | 21,957 |
| Environmental Quality Incentives Program | 10.912 | | - | 49,828 | North Carolina State University | 69-3A75-13-231 | 49,828 | - |
| Environmental Quality Incentives Program | 10.912 | | - | 9,505 | Pennsylvania State University | 68-3A75-12-226 | 9,505 | - |
| Conservation Stewardship Program | 10.924 | | 19,392 | - | - | - | 19,392 | - |
| <i>Natural Resources Conservation Service Subtotal</i> | | | 339,023 | 109,622 | | | 448,645 | 21,957 |
| <i>Rural Business-Cooperative Service</i> | | | | | | | | |
| Rural Economic Development Loans and Grants | 10.854 | | - | 3,774 | Slic Network Solutions | 150945334 | 3,774 | - |
| <i>The Office of the Chief Economist</i> | | | | | | | | |
| Agricultural Market and Economic Research | 10.290 | | 128,088 | - | - | - | 128,088 | - |
| Department of Agriculture Total | | | 31,437,008 | 4,927,818 | | | 36,364,826 | 6,358,865 |
| Department of Commerce | | | | | | | | |
| <i>National Institute of Standards and Technology (NIST)</i> | | | | | | | | |
| Measurement and Engineering Research and Standards | 11.609 | | 205,465 | - | - | - | 205,465 | - |
| <i>National Oceanic and Atmospheric Administration (NOAA)</i> | | | | | | | | |
| Integrated Ocean Observing System (IOOS) | 11.012 | | - | 16,550 | Great Lakes Observing System | NA11NOS0120041 | 16,550 | - |
| Sea Grant Support | 11.417 | | - | 141,119 | New York Sea Grant Institute, Stony Brook | NA14OAR4170069 | 141,119 | - |
| Sea Grant Support | 11.417 | | - | 93,605 | Woods Hole Oceanographic Institute | NA14OAR4170074 | 93,605 | - |
| Climate and Atmospheric Research | 11.431 | | 12,279 | - | - | - | 12,279 | - |
| National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes | 11.432 | | - | 157,025 | Woods Hole Oceanographic Institute | NA14OAR4320158 | 157,025 | - |
| <i>National Oceanic and Atmospheric Administration (NOAA) Subtotal</i> | | | 12,279 | 408,299 | | | 420,578 | - |
| Department of Commerce Total | | | 217,744 | 408,299 | | | 626,043 | - |
| Department of Defense | | | | | | | | |
| Department of Defense, Other | 12.RD | N66001-12-C-2009 | 686,375 | - | - | - | 686,375 | - |
| Department of Defense, Other | 12.RD | FA-9302-14-C0002 | - | 25,685 | Coherent Technologies, Inc. | FA-9302-14-C0002 | 25,685 | - |
| Department of Defense, Other | 12.RD | GSO4TO9DBCOO 17 | - | 14,752 | Engility LLC | GSO4TO9DBCOO 17 | 14,752 | - |
| Department of Defense, Other | 12.RD | HDTRA1-13-C-0003 | - | 280,745 | Flir Systems | HDTRA1-13-C-0003 | 280,745 | - |
| Department of Defense, Other | 12.RD | FA8650-14-C-7402 | - | 329,512 | Honeywell Inc | FA8650-14-C-7402 | 329,512 | - |
| Department of Defense, Other | 12.RD | W911NF-15-C-0236 | - | 143,021 | International Business Machines | W911NF-15-C-0236 | 143,021 | - |
| Department of Defense, Other | 12.RD | SBIR N08-006, DO 0007 | - | 23,500 | Magee Technologies LLC | SBIR N08-006, DO 0007 | 23,500 | - |
| Department of Defense, Other | 12.RD | W911NF-09-2-0053 | - | 133,350 | Raytheon Company | W911NF-09-2-0053 | 133,350 | - |
| Department of Defense, Other | 12.RD | W911NF-14-C-0089 | - | 247,058 | Raytheon Company | W911NF-14-C-0089 | 247,058 | - |
| Department of Defense, Other | 12.RD | FA8650-11-D-5801 | - | 69,776 | UES Inc. | FA8650-11-D-5801 | 69,776 | - |
| Department of Defense, Other | 12.RD | W911QY-15-C-0026 | - | 209,244 | University Of California, Santa Barbara | W911QY-15-C-0026 | 209,244 | - |
| Department of Defense, Other | 12.RD | W912HQ-12-C-0073 | - | 158,480 | University Of Notre Dame | W912HQ-12-C-0073 | 158,480 | - |
| Department of Defense, Other | 12.RD | FA8650-15-M-5005 | - | 38 | Carrera Bioscience Inc. | FA8650-15-M-5005 | 38 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|-----------|--------------|---|--|--------------------|--------------------------|
| Department of Defense, Other | 12.RD | 78547 | - | 28,902 | Lionano Inc. | - | 28,902 | - |
| Department of Defense, Other | 12.RD | W15QKN17C0005 | - | 7,317 | Lionano Inc. | W15QKN17C0005 | 7,317 | - |
| Department of Defense, Other | 12.RD | W81XWH-16-C-0082 | - | 24,927 | Vitascan Technologies Inc. | W81XWH-16-C-0082 | 24,927 | - |
| Department of Defense, Other | 12.RD | FA8702-15-D-0001 | - | 61,342 | Lincoln Lab, Mit | FA8702-15-D-0001 | 61,342 | - |
| Department of Defense, Other | 12.RD | W911NF-12-C-0044 | - | 143,280 | Invincea Inc. | W911NF-12-C-0044 | 143,280 | - |
| Department of Defense, Other | 12.RD | HR0011-16-C-0047 | - | 112,297 | SRI International | HR0011-16-C-0047 | 112,297 | - |
| Department of Defense, Other | 12.RD | D16PC0000 | - | 827,629 | Baylor College Of Medicine | D16PC0000 | 827,629 | - |
| Advanced Research Projects Agency | | | | | | | | |
| Research and Technology Development | 12.910 | | 1,986,746 | - | - | - | 1,986,746 | 218,335 |
| Research and Technology Development | 12.910 | | - | 101,720 | Raytheon Company | HR0011-14-C-0009 | 101,720 | - |
| Research and Technology Development | 12.910 | | - | 32,219 | Sydor Instruments | HDTRA 1-16-P-0019 | 32,219 | - |
| Research and Technology Development | 12.910 | | - | 97,860 | University Of California Berkeley | N66001-15-C-4066 | 97,860 | - |
| Research and Technology Development | 12.910 | | - | 253,232 | University Of California, San Diego | HR0011-16-C-0037 | 253,232 | - |
| Research and Technology Development | 12.910 | | - | 75,040 | University Of Illinois At Urbana-Champaign | 2013-MA-2385 | 75,040 | - |
| Research and Technology Development | 12.910 | | - | 31,590 | University Of Notre Dame | 2013-KJ-2480 | 31,590 | - |
| Research and Technology Development | 12.910 | | - | 897,422 | University Of Notre Dame | 2013-MA-2383 | 897,422 | - |
| Research and Technology Development | 12.910 | | - | 45,820 | Virginia Polytechnic Institute & State University | D17AC00003 | 45,820 | - |
| Advanced Research Projects Agency Subtotal | | | 1,986,746 | 1,534,903 | | | 3,521,649 | 218,335 |
| Defense Threat Reduction Agency | | | | | | | | |
| Scientific Research - Combating Weapons of Mass Destruction | 12.351 | | - | 230,326 | Northwestern University | HDTRA1-15-1-0052 | 230,326 | - |
| Scientific Research - Combating Weapons of Mass Destruction | 12.351 | | - | 121,958 | University System Of Maryland | HDTRA1-13-1-0037 | 121,958 | - |
| Defense Threat Reduction Agency Subtotal | | | - | 352,284 | | | 352,284 | - |
| Department of the Air Force, Materiel Command | | | | | | | | |
| Air Force Defense Research Sciences Program | 12.800 | | 4,884,098 | - | - | - | 4,884,098 | 1,220,889 |
| Air Force Defense Research Sciences Program | 12.800 | | - | 3,449 | Massachusetts Institute Of Technology | FA9550-13-1-0159 | 3,449 | - |
| Air Force Defense Research Sciences Program | 12.800 | | - | 216,942 | Massachusetts Institute Of Technology | FA9550-15-1-0038 | 216,942 | - |
| Air Force Defense Research Sciences Program | 12.800 | | - | 251,398 | Princeton University | FA9550-16-1-0046 | 251,398 | - |
| Air Force Defense Research Sciences Program | 12.800 | | - | 403,812 | Stanford University | 29182900-51677-B | 403,812 | - |
| Air Force Defense Research Sciences Program | 12.800 | | - | 16,325 | University Of Texas At Austin | FA9550-15-1-0075 | 16,325 | - |
| Air Force Defense Research Sciences Program | 12.800 | | - | 86,000 | Griffiss Institute | FA8750-15-3-6000 | 86,000 | - |
| Department of the Air Force, Materiel Command Subtotal | | | 4,884,098 | 977,926 | | | 5,862,024 | 1,220,889 |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|-----------|--------------|---|--|--------------------|--------------------------|
| <i>Department of the Army, Office of the Chief of Engineers</i> | | | | | | | | |
| Aquatic Plant Control | 12.100 | | - | 115,617 | University Of Hawaii | W912HQ-14-C-0017 | 115,617 | - |
| <i>Department of the Navy, Office of the Chief of Naval Research</i> | | | | | | | | |
| Basic and Applied Scientific Research | 12.300 | | 5,615,391 | - | - | - | 5,615,391 | 1,143,499 |
| Basic and Applied Scientific Research | 12.300 | | - | 7,087 | Binghamton University | N00014-15-1-1270 | 7,087 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 106,695 | Duke University | N00014-13-1-0561 | 106,695 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 241,918 | Georgia State University | N00014-13-1-0649 | 241,918 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 60,959 | International Personnel Protection Inc. | 41756-16-C-4511 | 60,959 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 37,628 | New York University | FA8750-14-2-0236 | 37,628 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 20,090 | Oregon State University | N00014-15-1-2297 | 20,090 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 255,736 | Stanford University | N00014-14-1-0551 | 255,736 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 85,738 | Stanford University | N00014-15-1-2827 | 85,738 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 89,767 | University Of California, Santa Barbara | N00014-16-1-2233 | 89,767 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 68,744 | University Of California, Santa Barbara | N00014-16-1-2982 | 68,744 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 305,342 | University Of Notre Dame | N00014-16-1-2686 | 305,342 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 20,090 | University Of St. Andrews | N00014-15-1-2142 | 20,090 | - |
| Basic and Applied Scientific Research | 12.300 | | - | 6,346 | University Of Texas Arlington | NO0014-16-1-2140 | 6,346 | - |
| <i>Department of the Navy, Office of the Chief of Naval Research Subtotal</i> | | | 5,615,391 | 1,306,140 | | | 6,921,531 | 1,143,499 |
| <i>National Security Agency</i> | | | | | | | | |
| Mathematical Sciences Grants Program | 12.901 | | 33,529 | - | - | - | 33,529 | - |
| Information Security Grants | 12.902 | | - | 42,374 | Carnegie-Mellon University | H98230-14-C-0140 | 42,374 | - |
| <i>National Security Agency Subtotal</i> | | | 33,529 | 42,374 | | | 75,903 | - |
| <i>Office of the Secretary of Defense</i> | | | | | | | | |
| Basic, Applied, and Advanced Research in Science and Engineering | 12.630 | | 135,078 | - | - | - | 135,078 | - |
| <i>U.S. Army Materiel Command</i> | | | | | | | | |
| Basic Scientific Research | 12.431 | | 6,085,565 | - | - | - | 6,085,565 | 2,558,340 |
| Basic Scientific Research | 12.431 | | - | (6,650) | Clemson University | W911NF-12-1-0332 | (6,650) | - |
| Basic Scientific Research | 12.431 | | - | 347,916 | Georgia Institute Of Technology | W911NF-15-1-0609 | 347,916 | - |
| Basic Scientific Research | 12.431 | | - | 7,210 | Massachusetts Institute Of Technology | W911NF-11-1-0202 | 7,210 | - |
| Basic Scientific Research | 12.431 | | - | 117,295 | Tufts University | W911F-16-1-0095 | 117,295 | - |
| Basic Scientific Research | 12.431 | | - | 328,592 | University Of Chicago | W911NF-14-1-0003 | 328,592 | - |
| Basic Scientific Research | 12.431 | | - | 107,947 | University Of Pennsylvania | W911NF-12-1-0509 | 107,947 | - |
| <i>U.S. Army Materiel Command Subtotal</i> | | | 6,085,565 | 902,310 | | | 6,987,875 | 2,558,340 |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|-------------------|------------------|--|--|--------------------|--------------------------|
| U.S. Army Medical Command | | | | | | | | |
| Military Medical Research and Development | 12.420 | | 6,586,503 | - | - | - | 6,586,503 | 604,557 |
| Military Medical Research and Development | 12.420 | | - | 19,858 | Columbia University | W81XWH-13-1-01 | 19,858 | - |
| Military Medical Research and Development | 12.420 | | - | 5,494 | Memorial Sloan Kettering Cancer Center | W81XWH-16-1-03 | 5,494 | - |
| Military Medical Research and Development | 12.420 | | - | 24,746 | New York University | NYU W81XWH15-2-0036 | 24,746 | - |
| Military Medical Research and Development | 12.420 | | - | 121,744 | New York University | W81XWH15-2-0036(| 121,744 | - |
| Military Medical Research and Development | 12.420 | | - | 23,361 | University Of Michigan | W81XWH-14-1-0466 | 23,361 | - |
| Military Medical Research and Development | 12.420 | | - | 22,329 | Cedars Sinai Medical Center | W81XWH-16-1-0397 | 22,329 | - |
| Military Medical Research and Development | 12.420 | | - | 83,334 | University Of Alabama - Birmngham | W81XWH-15-1-0705 | 83,334 | 24,316 |
| Military Medical Research and Development | 12.420 | | - | 76,178 | University Of Vermont & State Agricultural College | W81XWH-14-1-0199(| 76,178 | - |
| Military Medical Research and Development | 12.420 | | - | (132,437) | Massachusetts Eye And Ear Infirmary | W81XWH-12-2-01 | (132,437) | - |
| Military Medical Research and Development | 12.420 | | - | (31,863) | New York Presbyterian Hospital | NYPH W81XWH-10-1-086 | (31,863) | - |
| Military Medical Research and Development | 12.420 | | - | (20,647) | University Of California, San Diego | W81XWH-12-2-00 | (20,647) | - |
| U.S. Army Medical Command Subtotal | | | 6,586,503 | 192,097 | | | 6,778,600 | 628,873 |
| Department of Defense Total | | | 26,013,285 | 8,264,506 | | | 34,277,791 | 5,769,936 |
| Department of the Interior | | | | | | | | |
| Department of the Interior, Other | 15.RD | F15PX02409 | 141 | - | - | - | 141 | - |
| Bureau of Ocean Energy Management | | | | | | | | |
| Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES) | 15.423 | | 482,800 | - | - | - | 482,800 | - |
| Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES) | 15.423 | | - | 428,148 | University System Of Maryland | 14-14-1916 | 428,148 | - |
| Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES) | 15.423 | | - | 117,714 | University System Of Maryland | 14-17-2241BOEM | 117,714 | - |
| Bureau of Ocean Energy Management Subtotal | | | 482,800 | 545,862 | | | 1,028,662 | - |
| Fish and Wildlife Service | | | | | | | | |
| Rhinoceros and Tiger Conservation Fund | 15.619 | | 4,669 | - | - | - | 4,669 | - |
| African Elephant Conservation Fund | 15.620 | | 55,416 | - | - | - | 55,416 | - |
| Invasive Species | 15.652 | | 8,939 | - | - | - | 8,939 | - |
| Migratory Bird Monitoring, Assessment and Conservation | 15.655 | | 721 | - | - | - | 721 | - |
| Fish and Wildlife Service Subtotal | | | 69,745 | - | | | 69,745 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|------------------|----------------|-----------------------------------|--|--------------------|--------------------------|
| National Park Service | | | | | | | | |
| National Center for Preservation Technology and Training | 15.923 | | 47,689 | - | - | - | 47,689 | - |
| Natural Resource Stewardship | 15.944 | | - | 17,443 | The Wildlife Conservation Society | P14AC01473 | 17,443 | - |
| Cooperative Research and Training Programs, Resources of the National Park System | 15.945 | | 100,199 | - | - | - | 100,199 | - |
| National Park Service Subtotal | | | <u>147,888</u> | <u>17,443</u> | | | <u>165,331</u> | <u>-</u> |
| U.S. Geological Survey | | | | | | | | |
| Assistance to State Water Resources Research Institutes | 15.805 | | 59,308 | - | - | - | 59,308 | 37,008 |
| U.S. Geological Survey_ Research and Data Collection | 15.808 | | 51,534 | - | - | - | 51,534 | - |
| Cooperative Research Units | 15.812 | | 136,005 | - | - | - | 136,005 | - |
| National Climate Change and Wildlife Science Center | 15.820 | | 300,067 | - | - | - | 300,067 | 200,403 |
| U.S. Geological Survey Subtotal | | | <u>546,914</u> | <u>-</u> | | | <u>546,914</u> | <u>237,411</u> |
| Department of the Interior Total | | | <u>1,247,488</u> | <u>563,305</u> | | | <u>1,810,793</u> | <u>237,411</u> |
| Department of Justice | | | | | | | | |
| Department of Justice, Other | 16.RD | 2014-BJ-CX-K043 | 48,241 | - | - | - | 48,241 | - |
| Department of Justice, Other | 16.RD | DJJ13-C-2442(ROS) | - | 38,710 | University Of Southern California | DJJ13-C-2442(ROS) | 38,710 | - |
| Department of Justice Total | | | <u>48,241</u> | <u>38,710</u> | | | <u>86,951</u> | <u>-</u> |
| Department of Labor | | | | | | | | |
| Departmental Management | | | | | | | | |
| Department of Labor Chief Evaluation Office | 17.791 | | 86,383 | - | - | - | 86,383 | - |
| Department of State | | | | | | | | |
| Under Secretary of Public Diplomacy and Public Affairs | | | | | | | | |
| Public Diplomacy Programs | 19.040 | | 48,000 | - | - | - | 48,000 | - |
| Department of Transportation | | | | | | | | |
| Office of the Secretary (OST) Administration Secretariate | | | | | | | | |
| University Transportation Centers Program | 20.701 | | 18,407 | - | - | - | 18,407 | 5,357 |
| University Transportation Centers Program | 20.701 | | - | 80,162 | City University Of New York | C030794 & DTRT13-G-UTC32 | 80,162 | - |
| University Transportation Centers Program | 20.701 | | - | 51,817 | City University Of New York | DTRT13-G-UTC32 | 51,817 | - |
| Department of Transportation Total | | | <u>18,407</u> | <u>131,979</u> | | | <u>150,386</u> | <u>5,357</u> |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|------------------|------------------|---------------------------------------|--|--------------------|--------------------------|
| National Aeronautics and Space Administration | | | | | | | | |
| National Aeronautics and Space Administration, Other | 43.RD | NNG17FC90C | 310,136 | - | - | - | 310,136 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NNL15AA10C | 354,511 | - | - | - | 354,511 | - |
| National Aeronautics and Space Administration, Other | 43.RD | 1530822 (JP59) | - | 8,203 | Applied Physics Laboratory | 1530822 (JP59) | 8,203 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NNG07EK00C | - | 7,812 | Arizona State University | NNG07EK00C | 7,812 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NNN13D496T | - | 65,927 | Arizona State University | NNN13D496T | 65,927 | - |
| National Aeronautics and Space Administration, Other | 43.RD | 1525402 | - | 56,162 | Jet Propulsion Laboratory | 1525402 | 56,162 | - |
| National Aeronautics and Space Administration, Other | 43.RD | 1536803 | - | 31,749 | Jet Propulsion Laboratory | 1536803 | 31,749 | - |
| National Aeronautics and Space Administration, Other | 43.RD | 1538669 | - | 6,614 | Jet Propulsion Laboratory | 1538669 | 6,614 | - |
| National Aeronautics and Space Administration, Other | 43.RD | 1557993 | - | 22,487 | Jet Propulsion Laboratory | 1557993 | 22,487 | - |
| National Aeronautics and Space Administration, Other | 43.RD | 1565090 | - | 19,975 | Jet Propulsion Laboratory | 1565090 | 19,975 | - |
| National Aeronautics and Space Administration, Other | 43.RD | 1565245 | - | 57,740 | Jet Propulsion Laboratory | 1565245 | 57,740 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NAS7-03001 | - | 40,416 | Jet Propulsion Laboratory | NAS7-03001 | 40,416 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NM0710846 | - | 72,076 | Jet Propulsion Laboratory | NM0710846 | 72,076 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NM0711123 | - | 956,732 | Jet Propulsion Laboratory | NM0711123 | 956,732 | 123,022 |
| National Aeronautics and Space Administration, Other | 43.RD | NM071112312 | - | 173,926 | Jet Propulsion Laboratory | NM071112312 | 173,926 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NMO711043 | - | 28,519 | Jet Propulsion Laboratory | NMO711043 | 28,519 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NNN12AA01C | - | 1,247,576 | Jet Propulsion Laboratory | NNN12AA01C | 1,247,576 | 539,992 |
| National Aeronautics and Space Administration, Other | 43.RD | NMO710846 | - | 142,484 | Malin Space Science Systems | NMO710846 | 142,484 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NAS5-26555 | - | 29,411 | Space Telescope Science Inst. | NAS5-26555 | 29,411 | - |
| National Aeronautics and Space Administration, Other | 43.RD | NAS2-97001 | - | 56,753 | Universities Space Research Assoc | NAS2-97001 | 56,753 | - |
| National Aeronautics and Space Administration, Other | 43.RD | 1272218 | - | 2 | University Of Arizona | 1272218 | 2 | - |
| Science | 43.001 | | 4,917,522 | - | - | - | 4,917,522 | 1,140,931 |
| Science | 43.001 | | - | 22,162 | Applied Physics Laboratory | NNX15AM57G | 22,162 | - |
| Science | 43.001 | | - | 195,658 | Dartmouth College | NNX14AH07G | 195,658 | - |
| Science | 43.001 | | - | 50,183 | Gats Inc. | NNX14AN51G | 50,183 | - |
| Science | 43.001 | | - | (811) | Jet Propulsion Laboratory | NM0710782 | (811) | (811) |
| Science | 43.001 | | - | 16,954 | Malin Space Science Systems | 16-0693 | 16,954 | - |
| Science | 43.001 | | - | 3,848 | Malin Space Science Systems | NM0710947 | 3,848 | - |
| Science | 43.001 | | - | 19,066 | Smithsonian Astrophysical Observatory | NAS8-03060 | 19,066 | - |
| Science | 43.001 | | - | 125,651 | Southwest Research Institute | NNM06AA75C | 125,651 | - |
| Science | 43.001 | | - | 7,947 | Texas A&M University | NNX14AD52G | 7,947 | - |
| Science | 43.001 | | - | 73,375 | Universities Space Research Assoc | NAS2-97001 | 73,375 | - |
| Science | 43.001 | | - | 16,516 | Universities Space Research Assoc | NNX13AQ46G | 16,516 | - |
| Science | 43.001 | | - | 7,937 | University Of Virginia | NNX13AG38G | 7,937 | - |
| Aeronautics | 43.002 | | 291,545 | - | - | - | 291,545 | - |
| Exploration | 43.003 | | 123,067 | - | - | - | 123,067 | - |
| Space Operations | 43.007 | | 50,071 | - | - | - | 50,071 | - |
| Education | 43.008 | | 982,006 | - | - | - | 982,006 | 481,545 |
| Education | 43.008 | | - | 65,007 | National Space Grant Foundation | NNX13AE43A | 65,007 | - |
| Cross Agency Support | 43.009 | | 232,247 | - | - | - | 232,247 | - |
| Space Technology | 43.012 | | 436,433 | - | - | - | 436,433 | - |
| National Aeronautics and Space Administration Total | | | 7,697,538 | 3,628,057 | | | 11,325,595 | 2,284,679 |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|------------------------------------|--------|---------------------------------|------------|--------------|--|--|--------------------|--------------------------|
| National Science Foundation | | | | | | | | |
| National Science Foundation, Other | 47.RD | 1257284 | 270,492 | - | - | - | 270,492 | - |
| National Science Foundation, Other | 47.RD | 83580 | 8,330 | - | - | - | 8,330 | - |
| National Science Foundation, Other | 47.RD | CU 2015-16(KRIEGER) | (2,480) | - | - | - | (2,480) | - |
| National Science Foundation, Other | 47.RD | 79847 | - | 203 | University Of Texas System | - | 203 | - |
| National Science Foundation, Other | 47.RD | MC 2015-2016 | - | 7,590 | Mayo Clinic | MC 2015-2016 | 7,590 | - |
| National Science Foundation, Other | 47.RD | MC 2016-2017 | - | 78,943 | Mayo Clinic | MC 2016-2017 | 78,943 | - |
| National Science Foundation, Other | 47.RD | BOMBYX TECH: NSF 101 | - | 1,619 | Bombyx Technologies | BOMBYX TECH: NSF 101 | 1,619 | - |
| Engineering Grants | 47.041 | - | 9,961,670 | - | - | - | 9,961,670 | 354,453 |
| Engineering Grants | 47.041 | - | - | 51,368 | Columbia University | EFMA-1641100 | 51,368 | - |
| Engineering Grants | 47.041 | - | - | 54,157 | Norfolk State University | DGE-0986188 | 54,157 | - |
| Engineering Grants | 47.041 | - | - | 15,321 | Texas A&M University | EFRI-1240478 | 15,321 | - |
| Engineering Grants | 47.041 | - | - | 25,581 | University Of California Berkeley | CCF-0424422 | 25,581 | - |
| Engineering Grants | 47.041 | - | - | 204,798 | University Of California, Los Angeles | EEC-1160504 | 204,798 | - |
| Engineering Grants | 47.041 | - | - | 125,732 | University Of Delaware | 1331269 | 125,732 | - |
| Engineering Grants | 47.041 | - | - | 501,993 | University Of Notre Dame | EFRI-1433490 | 501,993 | - |
| Engineering Grants | 47.041 | - | - | 195,144 | University Of Pennsylvania | EFRI-1331583 | 195,144 | - |
| Engineering Grants | 47.041 | - | - | 21,544 | University Of Southern California | ECCS-1411244 | 21,544 | - |
| Engineering Grants | 47.041 | - | - | 22,746 | Washington University In St. Louis | WU-16-392 | 22,746 | - |
| Engineering Grants | 47.041 | - | - | 9,185 | Zymtronix Catalytic Systems, Inc. | 1456279 | 9,185 | - |
| Mathematical and Physical Sciences | 47.049 | - | 40,663,829 | - | - | - | 40,663,829 | 912,688 |
| Mathematical and Physical Sciences | 47.049 | - | - | (627) | Howard University | DMR-1205608 | (627) | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 65,914 | Johns Hopkins University | PHY-1419008 | 65,914 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 51,633 | Norfolk State University | DMR-1205457 | 51,633 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 78,815 | Pennsylvania State University | DMR-1420620 | 78,815 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 114,693 | Princeton University | AST-1440226 | 114,693 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 945,167 | Princeton University | PHY-1120138 | 945,167 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 607,544 | Princeton University | SUB0000175 | 607,544 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | (361) | SUNY Stony Brook | DMR-1344267 | (361) | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 2,430 | University Of Illinois At Urbana-Champaign | DMR-1307354 | 2,430 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 903,994 | University Of Minnesota | CHE-1413862 | 903,994 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 26,547 | University Of Nebraska | PHY-1343486 | 26,547 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 438,686 | University Of Wisconsin System | PHY-1430284 | 438,686 | - |
| Mathematical and Physical Sciences | 47.049 | - | - | 215,971 | Natl Radio Astronomy Observ | AST-0836064 | 215,971 | 57,269 |
| Mathematical and Physical Sciences | 47.049 | - | - | 18,640 | Natl Radio Astronomy Observ | AST-1519126 | 18,640 | - |
| Geosciences | 47.050 | - | 4,051,080 | - | - | - | 4,051,080 | 1,410,476 |
| Geosciences | 47.050 | - | - | 79,712 | Boston University | OCE-1260424 | 79,712 | - |
| Geosciences | 47.050 | - | - | 11,767 | City University Of New York | ICER-1615560 | 11,767 | - |
| Geosciences | 47.050 | - | - | 35,574 | Columbia University | EAR-1110921 | 35,574 | - |
| Geosciences | 47.050 | - | - | 3,748 | Ohio State University | PLR-1249631 | 3,748 | - |
| Geosciences | 47.050 | - | - | 140,517 | Pennsylvania State University | GEO-1240507 | 140,517 | - |
| Geosciences | 47.050 | - | - | 111,533 | Stanford University | OCE-1434325 | 111,533 | - |
| Geosciences | 47.050 | - | - | 1,920 | University Of Minnesota | PLR-1559691 | 1,920 | - |
| Geosciences | 47.050 | - | - | 24,000 | University Of Southern California | EAR-1033462 | 24,000 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|------------|--------------|--|--|--------------------|--------------------------|
| Computer and Information Science and Engineering | 47.070 | | 16,049,049 | - | - | - | 16,049,049 | 1,205,957 |
| Computer and Information Science and Engineering | 47.070 | | - | 140,901 | Arizona State University | 1320065 | 140,901 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 38,958 | Carnegie-Mellon University | 1563887 | 38,958 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 1,356 | Clemson University | IIS-1527165 | 1,356 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 16,415 | Computing Research Association | 1136966 | 16,415 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 234,518 | Stanford University | IIS-1139161 | 234,518 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 6,617 | University Of California Davis | CNS-1321115 | 6,617 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 39,746 | University Of California Riverside | 1330110 | 39,746 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 416,520 | University Of Illinois At Urbana-Champaign | ACI-1548562 | 416,520 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 112,590 | University Of Illinois At Urbana-Champaign | OCI-1053575 | 112,590 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 56,704 | University Of Maryland College Park | 1514261 | 56,704 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 34,096 | University Of North Carolina Chapel Hill | 1639268 | 34,096 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 318,149 | University Of North Carolina Chapel Hill | CNS-1330599 | 318,149 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 261,208 | University Of Wisconsin System | CNS-1330308 | 261,208 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 13,797 | Indiana University | ACI-1445604 | 13,797 | - |
| Computer and Information Science and Engineering | 47.070 | | - | 64,850 | University Of California, Davis | IIS-1208218 | 64,850 | - |
| Biological Sciences | 47.074 | | 15,934,914 | - | - | - | 15,934,914 | 4,332,060 |
| Biological Sciences | 47.074 | | - | 2,330 | Auburn University | DEB-1023403 | 2,330 | - |
| Biological Sciences | 47.074 | | - | 31,718 | Boyce Thompson Institute | 1645256 | 31,718 | - |
| Biological Sciences | 47.074 | | - | 38,097 | Boyce Thompson Institute | IOS-1354421 | 38,097 | - |
| Biological Sciences | 47.074 | | - | 176,814 | Boyce Thompson Institute | IOS-1546625 | 176,814 | - |
| Biological Sciences | 47.074 | | - | 122,124 | Cary Institute Of Ecosystem Studies | 1633026 | 122,124 | - |
| Biological Sciences | 47.074 | | - | 17,835 | Cary Institute Of Ecosystem Studies | 1637685 | 17,835 | - |
| Biological Sciences | 47.074 | | - | 244,278 | Donald Danforth Plant Science Center | 23020-C | 244,278 | - |
| Biological Sciences | 47.074 | | - | 4,294 | Iowa State University | IOS-1238189 (KSU #S13031) | 4,294 | - |
| Biological Sciences | 47.074 | | - | 172,900 | Iowa State University | IOS-1339348 | 172,900 | - |
| Biological Sciences | 47.074 | | - | 36,323 | Kansas State University | 1543958 | 36,323 | - |
| Biological Sciences | 47.074 | | - | 68,631 | Kansas State University | IOS-1238187 | 68,631 | - |
| Biological Sciences | 47.074 | | - | 49,631 | Michigan State University | IOS-1546657 | 49,631 | - |
| Biological Sciences | 47.074 | | - | 58,915 | Northwestern University | MCB-1650040 | 58,915 | - |
| Biological Sciences | 47.074 | | - | 85,742 | University Of Arizona | IOS-1457092 | 85,742 | - |
| Biological Sciences | 47.074 | | - | 267,705 | University Of Buffalo | DBI1231306 | 267,705 | - |
| Biological Sciences | 47.074 | | - | 53,775 | University Of California Riverside | IOS-1027542 | 53,775 | - |
| Biological Sciences | 47.074 | | - | 316,261 | University Of California, San Diego | 1444507 | 316,261 | - |
| Biological Sciences | 47.074 | | - | 90,580 | University Of Delaware | 1127076 | 90,580 | - |
| Biological Sciences | 47.074 | | - | 121,249 | University Of Missouri | IOS-1456047 | 121,249 | - |
| Biological Sciences | 47.074 | | - | 221,997 | University Of North Carolina Chapel Hill | IOS-1343020 | 221,997 | - |
| Biological Sciences | 47.074 | | - | 19,807 | Yale University | IOS-1127017 | 19,807 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|-------------------|------------------|---------------------------------------|--|--------------------|--------------------------|
| Social, Behavioral, and Economic Sciences | 47.075 | | 1,478,775 | - | - | - | 1,478,775 | 212,273 |
| Social, Behavioral, and Economic Sciences | 47.075 | | - | 14,431 | George Washington University | CNS-1421373 | 14,431 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | | - | 2,908 | University Of California Berkeley | 1650589 | 2,908 | - |
| Social, Behavioral, and Economic Sciences | 47.075 | | - | 12,050 | University Of Rochester | BCS-1228261 | 12,050 | - |
| Education and Human Resources | 47.076 | | 9,671,060 | - | - | - | 9,671,060 | 208,302 |
| Education and Human Resources | 47.076 | | - | 12,514 | Rochester Inst Of Technology | HRD-1127955 | 12,514 | - |
| Education and Human Resources | 47.076 | | - | 31,966 | Stanford University | DUE-1611482 | 31,966 | - |
| Education and Human Resources | 47.076 | | - | 68,475 | Syracuse University | HRD-1202480 | 68,475 | - |
| Education and Human Resources | 47.076 | | - | 13,052 | Tuskegee University | HRD-1137681 | 13,052 | - |
| Education and Human Resources | 47.076 | | - | 18,884 | University Of Rochester | HRD-1649228 | 18,884 | - |
| Education and Human Resources | 47.076 | | - | 26,950 | University Of Wisconsin Madison | DUE-1231286 | 26,950 | - |
| Education and Human Resources | 47.076 | | - | 2,795 | Western Kentucky University | DRL-1223908 | 2,795 | - |
| Polar Programs | 47.078 | | - | 9,801 | Ohio State University | ARC-1111882 | 9,801 | - |
| Office of International Science and Engineering | 47.079 | | 93,057 | - | - | - | 93,057 | - |
| Office of International Science and Engineering | 47.079 | | - | 7,990 | CRDF Global | OISE-9531011 | 7,990 | - |
| Office of Cyberinfrastructure | 47.080 | | - | 237,115 | University Of Texas At Austin | OCI-1134872 | 237,115 | - |
| Trans-NSF Recovery Act Reasearch Support | 47.082 | | (566) | - | - | - | (566) | - |
| National Science Foundation Total | | | 98,179,210 | 9,610,103 | | | 107,789,313 | 8,693,478 |
| Environmental Protection Agency | | | | | | | | |
| <i>Office of Research and Development (ORD)</i> | | | | | | | | |
| Science To Achieve Results (STAR) Research Program | 66.509 | | 4,756 | - | - | - | 4,756 | 4,769 |
| Science To Achieve Results (STAR) Fellowship Program | 66.514 | | 38,009 | - | - | - | 38,009 | - |
| P3 Award: National Student Design Competition for Sustainability | 66.516 | | 22,716 | - | - | - | 22,716 | - |
| <i>Office of Research and Development (ORD) Subtotal</i> | | | 65,481 | - | | | 65,481 | 4,769 |
| <i>Office of Water</i> | | | | | | | | |
| Great Lakes Program | 66.469 | | 756,318 | - | - | - | 756,318 | 163,975 |
| Great Lakes Program | 66.469 | | - | 39,929 | Minnesota Department Of Health | 00E01283 | 39,929 | - |
| <i>Office of Water Subtotal</i> | | | 756,318 | 39,929 | | | 796,247 | 163,975 |
| Environmental Protection Agency Total | | | 821,799 | 39,929 | | | 861,728 | 168,744 |
| Department of Energy | | | | | | | | |
| Department of Energy, Other | 81.RD | 65603 | - | 99,026 | Arizona State University | - | 99,026 | - |
| Department of Energy, Other | 81.RD | DE-AC05-76RL01830 | - | 28,243 | Battelle-Pacific Northwest | DE-AC05-76RL01830 | 28,243 | - |
| Department of Energy, Other | 81.RD | 325933 | - | 1,126 | Brookhaven National Lab | 325933 | 1,126 | - |
| Department of Energy, Other | 81.RD | DE-AC02-98CH10886 | - | 3,820,869 | Brookhaven National Lab | DE-AC02-98CH10886 | 3,820,869 | (23,729) |
| Department of Energy, Other | 81.RD | DE-AC02-07CH11359 | - | 23,643 | Fermi National Accelerator Laboratory | DE-AC02-07CH11359 | 23,643 | - |
| Department of Energy, Other | 81.RD | PO 604463; PO 615223 | - | 78,903 | Fermi National Accelerator Laboratory | PO 604463; PO 615223 | 78,903 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|-------------------|------------------|--|--|--------------------|--------------------------|
| Department of Energy, Other | 81.RD | DE-AC02-05CH11231 | - | 199,330 | Lawrence Berkeley National Laboratory | DE-AC02-05CH11231 | 199,330 | - |
| Department of Energy, Other | 81.RD | 68946_CLW | - | 121 | Radiabeam Technologies | 68946_CLW | 121 | - |
| Department of Energy, Other | 81.RD | DE-AC04-94AL85000 | - | 25,694 | Sandia Laboratories | DE-AC04-94AL85000 | 25,694 | - |
| Department of Energy, Other | 81.RD | DE-AC02-76SF00515 | - | 123,072 | Slac National Accelerator Laboratory | DE-AC02-76SF00515 | 123,072 | - |
| Department of Energy, Other | 81.RD | DE-AR0000445 | - | 158,528 | University Of Notre Dame | DE-AR0000445 | 158,528 | - |
| Department of Energy, Other | 81.RD | DE-AC05-00OR22725 | - | 134,012 | UT-Battelle LLC | DE-AC05-00OR22725 | 134,012 | - |
| Department of Energy, Other | 81.RD | DE-AC07-05ID14517 | - | 35,315 | Idaho National Laboratory | DE-AC07-05ID14517 | 35,315 | - |
| Department of Energy, Other | 81.RD | DE-AC52-07NA27344 | - | 72,814 | Lawrence Livermore National Laboratory | DE-AC52-07NA27344 | 72,814 | - |
| Department of Energy, Other | 81.RD | DE-AC05-76RL01830 | - | 5,579 | Pacific Northwest National Laboratory | DE-AC05-76RL01830 | 5,579 | - |
| Office of Science Financial Assistance Program | 81.049 | | 7,157,013 | - | - | - | 7,157,013 | 167,853 |
| Office of Science Financial Assistance Program | 81.049 | | - | 131,941 | Faraday Technology Inc. | DE-SC0011235 | 131,941 | - |
| Office of Science Financial Assistance Program | 81.049 | | - | 108,457 | Faraday Technology Inc. | DE-SC0011342 | 108,457 | - |
| Office of Science Financial Assistance Program | 81.049 | | - | 3,777 | Iowa State University | DE-SC0016438 | 3,777 | - |
| Office of Science Financial Assistance Program | 81.049 | | - | 78,448 | Kitware Inc | DE-SC001135 | 78,448 | - |
| Office of Science Financial Assistance Program | 81.049 | | - | 63,265 | Pennsylvania State University | 26487740-49105-B | 63,265 | - |
| Office of Science Financial Assistance Program | 81.049 | | - | 113,822 | Sydor Instruments | DE-SC0013234 | 113,822 | - |
| Office of Science Financial Assistance Program | 81.049 | | - | 29,720 | Sydor Instruments | DE-SC0017139 | 29,720 | - |
| Office of Science Financial Assistance Program | 81.049 | | - | 83,188 | University Of Minnesota | DE-SC0008688 | 83,188 | - |
| Office of Science Financial Assistance Program | 81.049 | | - | 188,419 | The Carnegie Institution For Science | DE-SC0001057 | 188,419 | - |
| Renewable Energy Research and Development | 81.087 | | 202,590 | - | - | - | 202,590 | - |
| Renewable Energy Research and Development | 81.087 | | - | 79,431 | Duke University | 323-0271 | 79,431 | - |
| Stewardship Science Grant Program | 81.112 | | 2,217,856 | - | - | - | 2,217,856 | 763,672 |
| Advanced Research Projects Agency - Energy | 81.135 | | 2,633,312 | - | - | - | 2,633,312 | 883,660 |
| Advanced Research Projects Agency - Energy | 81.135 | | - | 53,467 | Syracuse University | DE-AR0000526 | 53,467 | - |
| Advanced Research Projects Agency - Energy | 81.135 | | - | 199,108 | University Of Illinois At Urbana-Champaign | DE-AR0000598 | 199,108 | - |
| Advanced Research Projects Agency - Energy | 81.135 | | - | 226,755 | University Of Illinois At Urbana-Champaign | DE-AR0000661 | 226,755 | - |
| Advanced Research Projects Agency - Energy | 81.135 | | - | 125,288 | University Of Illinois At Urbana-Champaign | DE-AR0000714 | 125,288 | - |
| Advanced Research Projects Agency - Energy | 81.135 | | - | 72,581 | Eaton (Us) LLC | DE-AR0000703 | 72,581 | - |
| Department of Energy Total | | | 12,210,771 | 6,363,942 | | | 18,574,713 | 1,791,456 |
| Department of Education | | | | | | | | |
| <i>Institute of Education Sciences</i> | | | | | | | | |
| Education Research, Development and Dissemination | 84.305 | | 202,740 | - | - | - | 202,740 | - |
| <i>Office of Postsecondary Education</i> | | | | | | | | |
| Overseas Programs - Doctoral Dissertation Research Abroad | 84.022 | | 91,694 | - | - | - | 91,694 | - |
| Graduate Assistance in Areas of National Need | 84.200 | | 168,134 | - | - | - | 168,134 | - |
| Office of Postsecondary Education Subtotal | | | 259,828 | - | | | 259,828 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|----------|--------------|--|--|--------------------|--------------------------|
| Office of Special Education and Rehabilitative Services | | | | | | | | |
| Rehabilitation Services_Vocational Rehabilitation Grants to States | 84.126 | | - | 112,651 | NYS Dept Of Education | 016-038 | 112,651 | - |
| Promoting Readiness of Minors in Supplemental Security Income | 84.418 | | - | 45,481 | Research Foundation For Mental Hygiene Inc. | H418P1130011 | 45,481 | - |
| Promoting Readiness of Minors in Supplemental Security Income | 84.418 | | - | 4,365,859 | Research Foundation For Mental Hygiene Inc. | H418P130011 | 4,365,859 | 1,967,601 |
| Office of Special Education and Rehabilitative Services Subtotal | | | | | | | | |
| | | | - | 4,523,991 | | | 4,523,991 | 1,967,601 |
| Department of Education Total | | | | | | | | |
| | | | 462,568 | 4,523,991 | | | 4,986,559 | 1,967,601 |
| Department of Health and Human Services | | | | | | | | |
| Department of Health and Human Services, Other | 93.RD | 80898 | 162,310 | - | - | - | 162,310 | - |
| Department of Health and Human Services, Other | 93.RD | 52905566 | 70,155 | - | - | - | 70,155 | - |
| Department of Health and Human Services, Other | 93.RD | 52945904 | 15,858 | - | - | - | 15,858 | - |
| Department of Health and Human Services, Other | 93.RD | 52994400 | (14,399) | - | - | - | (14,399) | - |
| Department of Health and Human Services, Other | 93.RD | 14-1908 | 121,777 | - | - | - | 121,777 | - |
| Department of Health and Human Services, Other | 93.RD | 200-2016-91970 | 77,004 | - | - | - | 77,004 | - |
| Department of Health and Human Services, Other | 93.RD | HHSN26100005 | (2,478) | - | - | - | (2,478) | - |
| Department of Health and Human Services, Other | 93.RD | HHSN2612012000181 Ta | (28,308) | - | - | - | (28,308) | - |
| Department of Health and Human Services, Other | 93.RD | HHSP233201550076A | 823,012 | - | - | - | 823,012 | - |
| Department of Health and Human Services, Other | 93.RD | ITHACA 200-2016-9197 | 23,168 | - | - | - | 23,168 | - |
| Department of Health and Human Services, Other | 93.RD | HHSN2628200900017C | - | 7,538 | Columbia University | HHSN2628200900017C | 7,538 | - |
| Department of Health and Human Services, Other | 93.RD | HHSN2628200900017C(C | - | 17,836 | Columbia University | HHSN2628200900017C(C | 17,836 | - |
| Department of Health and Human Services, Other | 93.RD | 52988744 | - | 21,691 | Johns Hopkins University | 52988744 | 21,691 | - |
| Department of Health and Human Services, Other | 93.RD | 52944500 | - | (96,044) | Rockefeller University | 52944500 | (96,044) | - |
| Department of Health and Human Services, Other | 93.RD | NYS C024180 | - | (49,226) | Rockefeller University | NYS C024180 | (49,226) | - |
| Department of Health and Human Services, Other | 93.RD | U10CA37447 | - | 182 | University Of Chicago | U10CA37447 | 182 | - |
| Department of Health and Human Services, Other | 93.RD | HHSN272201000043C (U | - | (8,563) | University Of Florida | HHSN272201000043C (U | (8,563) | - |
| Department of Health and Human Services, Other | 93.RD | HHSN268200900 | - | (26,648) | University Of Michigan | HHSN268200900 | (26,648) | - |
| Department of Health and Human Services, Other | 93.RD | U19AG024904 | - | 50 | University Of Southern California | U19AG024904 | 50 | - |
| Department of Health and Human Services, Other | 93.RD | 1R44TR001326-01A1 | - | 213,777 | Hesperos LLC | 1R44TR001326-01A1 | 213,777 | - |
| Department of Health and Human Services, Other | 93.RD | 90EJGS0009-01-00 | - | 27,988 | Commonwealth Of Massachusetts | 90EJGS0009-01-00 | 27,988 | - |
| Department of Health and Human Services, Other | 93.RD | ICR #M38-CO-065-0910 | - | 4,083 | Institute For Clinical Research | ICR #M38-CO-065-0910 | 4,083 | - |
| Department of Health and Human Services, Other | 93.RD | ICR M38CO0650910-4(G | - | 11,553 | Institute For Clinical Research | ICR M38CO0650910-4(G | 11,553 | - |
| Department of Health and Human Services, Other | 93.RD | M38-CO-065-0910-4(FI | - | (5,460) | Institute For Clinical Research | M38-CO-065-0910-4(FI | (5,460) | - |
| Department of Health and Human Services, Other | 93.RD | UM1AI068641 | - | (642) | Institute For Clinical Research | UM1AI068641 | (642) | - |
| Department of Health and Human Services, Other | 93.RD | HHSN261201700005C | - | 28,831 | Youv Labs, Inc. | HHSN261201700005C | 28,831 | - |
| Department of Health and Human Services, Other | 93.RD | CCI 200-2009-28537 (| - | 8,986 | Carter Consulting Inc. | CCI 200-2009-28537 (| 8,986 | - |
| Department of Health and Human Services, Other | 93.RD | HHSN268200900016 | - | 26,638 | University Of North Carolina | HHSN268200900016 | 26,638 | - |
| Department of Health and Human Services, Other | 93.RD | 1-312-0212746-50 | - | 6,078 | Research Triangle Institute | 1-312-0212746-50 | 6,078 | - |
| Department of Health and Human Services, Other | 93.RD | U01NS026835 | - | 26,020 | The Emmes Corporation | U01NS026835 | 26,020 | - |
| Department of Health and Human Services, Other | 93.RD | N01CN35159 | - | (1,144) | University Of Texas, Md Anderson Cancer Center | N01CN35159 | (1,144) | - |
| Department of Health and Human Services, Other | 93.RD | HHSN261201200034I(DA | - | 2,012 | University Of Texas, Md Anderson Center | HHSN261201200034I(DA | 2,012 | - |
| Department of Health and Human Services, Other | 93.RD | UTXMDACC #HHSN261201 | - | 1,224 | University Of Texas, Md Anderson Center | UTXMDACC #HHSN261201 | 1,224 | - |
| Department of Health and Human Services, Other | 93.RD | N02CM97024 | - | 3,342 | Calgb Foundation | N02CM97024 | 3,342 | - |
| Department of Health and Human Services, Other | 93.RD | U01NS038384 | - | 1,083 | Rutgers, The State University Of New Jersey | U01NS038384 | 1,083 | - |
| Department of Health and Human Services, Other | 93.RD | SSS CRB-DCR01-S-09-0 | - | (3,360) | Social And Scientific Systems | SSS CRB-DCR01-S-09-0 | (3,360) | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|---------|--------------|---|--|--------------------|--------------------------|
| <i>Administration for Children and Families</i> | | | | | | | | |
| Head Start | 93.600 | | 16,378 | - | - | - | 16,378 | - |
| Social Services Research and Demonstration | 93.647 | | 29,428 | - | - | - | 29,428 | - |
| Social Services Block Grant | 93.667 | | - | 962,836 | Aging In New York Fund | ANYF C130065(SIREY) | 962,836 | 99,908 |
| <i>Administration for Children and Families Subtotal</i> | | | 45,806 | 962,836 | | | 1,008,642 | 99,908 |
| <i>Administration for Community Living</i> | | | | | | | | |
| ACL National Institute on Disability, Independent Living, and Rehabilitation Research | 93.433 | | 800,984 | - | - | - | 800,984 | - |
| <i>Agency for Healthcare Research and Quality</i> | | | | | | | | |
| National Research Service Awards_Health Services Research Training | 93.225 | | 427,237 | - | - | - | 427,237 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | | 322,058 | - | - | - | 322,058 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | | - | 248,930 | Columbia University | R01HS022903 | 248,930 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | | - | 16,877 | Columbia University | R01HS024915 | 16,877 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | | - | (1) | NYC Dohmh | R18HS018275 | (1) | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | | - | 8,140 | Albert Einstein College | R01HS024432 | 8,140 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | | - | 18,750 | University Of Alabama - Birmingham | 000413884-011 | 18,750 | - |
| Research on Healthcare Costs, Quality and Outcomes | 93.226 | | - | 9,981 | The George Washington University | R01HS021734 | 9,981 | - |
| <i>Agency for Healthcare Research and Quality Subtotal</i> | | | 749,295 | 302,677 | | | 1,051,972 | - |
| <i>Centers for Disease Control and Prevention</i> | | | | | | | | |
| Global AIDS | 93.067 | | - | 30,194 | Les Centres Gheskio | U2GGH000545 | 30,194 | - |
| Global AIDS | 93.067 | | - | 63,911 | Les Centres Gheskio | U2GGH001924 | 63,911 | - |
| Global AIDS | 93.067 | | - | 37,762 | Les Centres Gheskio | U2GGH001969 | 37,762 | - |
| Chronic Diseases: Research, Control, and Prevention | 93.068 | | 301,267 | - | - | - | 301,267 | 158,597 |
| Blood Disorder Program: Prevention, Surveillance, and Research | 93.080 | | - | 28,581 | Icahn School Of Medicine At Mount Sinai | U27DD001155 | 28,581 | - |
| Prevention of Disease, Disability, and Death by Infectious Diseases | 93.084 | | 1,351 | - | - | - | 1,351 | - |
| Injury Prevention and Control Research and State and Community Based Programs | 93.136 | | - | 176,905 | Health Research Inc | 1U01CE002834-01 | 176,905 | - |
| Centers for Disease Control and Prevention_Investigations and Technical Assistance | 93.283 | | - | 204,465 | University Of South Carolina | 5U01DD001007-05 | 204,465 | 152,521 |
| Epidemiology and Laboratory Capacity for Infectious Diseases (ELC) | 93.323 | | - | 142,071 | Health Research Inc | 3U50CK00042302S1 | 142,071 | - |
| <i>Centers for Disease Control and Prevention Subtotal</i> | | | 302,618 | 683,889 | | | 986,507 | 311,118 |
| <i>Centers for Medicare and Medicaid Services</i> | | | | | | | | |
| Health Care Innovation Awards (HCIA) | 93.610 | | - | 153,203 | Fund For Public Health In New York Inc. | C1CMS331330 | 153,203 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|------------------|----------------|---|--|--------------------|--------------------------|
| Food and Drug Administration | | | | | | | | |
| Food and Drug Administration_Research | 93.103 | | 1,105,662 | - | - | - | 1,105,662 | 294,170 |
| Food and Drug Administration_Research | 93.103 | | - | 14,135 | University Of Vermont | R01FD005686 | 14,135 | - |
| Food and Drug Administration_Research | 93.103 | | - | 30,009 | National Farmers Union Foundation | 1U01FD005770 | 30,009 | - |
| Food and Drug Administration Subtotal | | | 1,105,662 | 44,144 | | | 1,149,806 | 294,170 |
| Health Resources and Services Administration | | | | | | | | |
| Maternal and Child Health Federal Consolidated Programs | 93.110 | | 110,013 | - | - | - | 110,013 | - |
| Maternal and Child Health Federal Consolidated Programs | 93.110 | | - | 23,713 | Icahn School Of Medicine At Mount Sinai | 5H3MC24048 | 23,713 | - |
| Maternal and Child Health Federal Consolidated Programs | 93.110 | | - | 2,868 | Icahn School Of Medicine At Mount Sinai | H30MC00019 | 2,868 | - |
| Maternal and Child Health Federal Consolidated Programs | 93.110 | | - | 4,010 | Icahn School Of Medicine At Mount Sinai | H30MC24048 | 4,010 | - |
| HIV-Related Training and Technical Assistance | 93.145 | | - | 265,878 | Columbia University | U10HA29291 | 265,878 | - |
| Health Resources and Services Administration Subtotal | | | 110,013 | 296,469 | | | 406,482 | - |
| National Institutes of Health | | | | | | | | |
| Family Smoking Prevention and Tobacco Control Act | | | | | | | | |
| Regulatory Research | 93.077 | | 1,773,678 | - | - | - | 1,773,678 | 158,047 |
| Environmental Health | 93.113 | | 848,150 | - | - | - | 848,150 | 90,198 |
| Environmental Health | 93.113 | | - | 30,985 | Binghamton University | 1R15ES022828-01 | 30,985 | - |
| Environmental Health | 93.113 | | - | 26,075 | Stanford University | 1R21ES023371-01 | 26,075 | - |
| Environmental Health | 93.113 | | - | 43,931 | University Of California, Santa Cruz | 1R01ES018990-01 | 43,931 | - |
| Oral Diseases and Disorders Research | 93.121 | | 936,641 | - | - | - | 936,641 | - |
| Oral Diseases and Disorders Research | 93.121 | | - | 3,670 | Jan Biotech Inc | 1R43DE025437-01 | 3,670 | - |
| Oral Diseases and Disorders Research | 93.121 | | - | 23,796 | University Of Pittsburgh | 5R01DE0022055-04 | 23,796 | - |
| Human Genome Research | 93.172 | | 517,381 | - | - | - | 517,381 | 71,258 |
| Human Genome Research | 93.172 | | - | 89,510 | Yale University | 1R01HG008126-01A1 | 89,510 | - |
| Human Genome Research | 93.172 | | - | 259,587 | Yale University | R01HG008126 | 259,587 | - |
| Research Related to Deafness and Communication Disorders | 93.173 | | 277,328 | - | - | - | 277,328 | 858 |
| Research Related to Deafness and Communication Disorders | 93.173 | | - | 33,922 | Binghamton University | R01DC006914 | 33,922 | - |
| Research Related to Deafness and Communication Disorders | 93.173 | | - | 3,512 | Binghamton University | R01DC06914 | 3,512 | - |
| Research Related to Deafness and Communication Disorders | 93.173 | | - | 235,690 | Stowers Institute For Medical Research | 5R01DC014701-02 | 235,690 | - |
| Research Related to Deafness and Communication Disorders | 93.173 | | - | 199,232 | University Of Chicago | R01DC014367 | 199,232 | - |
| Research and Training in Complementary and Integrative Health | 93.213 | | 360,416 | - | - | - | 360,416 | - |
| Mental Health Research Grants | 93.242 | | 8,294,036 | - | - | - | 8,294,036 | 1,047,506 |
| Mental Health Research Grants | 93.242 | | - | 18,494 | Dartmouth College | 5R01MH103148-03 | 18,494 | - |
| Mental Health Research Grants | 93.242 | | - | 3,229 | Memorial Sloan Kettering Cancer Center | R21MH095378 | 3,229 | - |
| Mental Health Research Grants | 93.242 | | - | 4,267 | University Of Pittsburgh | U01MH062565 | 4,267 | - |
| Mental Health Research Grants | 93.242 | | - | 80,660 | Wayne State University | R01MH099557 | 80,660 | - |
| Mental Health Research Grants | 93.242 | | - | 125,308 | Exocytionics LLC | 1R43MH109212-01A1 | 125,308 | - |
| Mental Health Research Grants | 93.242 | | - | 100,704 | University Of Washington | R61MH110509 | 100,704 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|-----------|--------------|---|--|--------------------|--------------------------|
| Mental Health Research Grants | 93.242 | | - | 40,652 | New York University School Of Medicine | R01MH105506 | 40,652 | - |
| Mental Health Research Grants | 93.242 | | - | 26,288 | Centre For Addiction And Mental Health | R01MH099167 | 26,288 | - |
| Mental Health Research Grants | 93.242 | | - | 11,623 | University Of Texas, Health Science Center | R21MH110110 | 11,623 | - |
| Mental Health Research Grants | 93.242 | | - | 40,550 | Icahn School Of Medicine At Mount Sinai | R01MH101479 | 40,550 | - |
| Mental Health Research Grants | 93.242 | | - | 79,590 | Icahn School Of Medicine At Mount Sinai | R01MH95807 | 79,590 | - |
| Mental Health Research Grants | 93.242 | | - | 92,110 | Research Fdn For Mental Hygiene Riverview Center | RMH054137F | 92,110 | - |
| Mental Health Research Grants | 93.242 | | - | 544 | Research Fdn For Mental Hygiene Riverview Center | RMH085921A | 544 | - |
| Mental Health Research Grants | 93.242 | | - | 12,820 | Research Fdn For Mental Hygiene Riverview Center | RMH099388A | 12,820 | - |
| Mental Health Research Grants | 93.242 | | - | 236,710 | The Florida State University | R01MH104423 | 236,710 | - |
| Alcohol Research Programs | 93.273 | | 599,331 | - | - | - | 599,331 | 118,533 |
| Alcohol Research Programs | 93.273 | | - | 2,243 | University Of North Carolina | UAA021908B | 2,243 | - |
| Alcohol Research Programs | 93.273 | | - | 21,909 | Research Fdn For Mental Hygiene Riverview Center | R01AA023163 | 21,909 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | 5,398,992 | - | - | - | 5,398,992 | 1,523,500 |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 131,355 | Columbia University | R01DA035280 | 131,355 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 35,027 | Columbia University | R01DA043130 | 35,027 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | (1) | Columbia University | R01DA17293 | (1) | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 2,785 | University Of California, Los Angeles | R21DA038163 | 2,785 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 754 | Yale University | R21DA038048 | 754 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 44,577 | National Development And Research Inst | R01DA041298 | 44,577 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 13,080 | National Bureau Of Economic Research | R01DA039968 | 13,080 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 15,161 | National Bureau Of Economic Research | RDA039968A | 15,161 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 41,801 | Vanderbilt University | RDA035263A | 41,801 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 68,201 | University Of Miami | UG1DA013720 | 68,201 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 54,166 | Albert Einstein College | R01DA034086 | 54,166 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 35,605 | Mediomics, LLC | R43DA042468 | 35,605 | - |
| Drug Abuse and Addiction Research Programs | 93.279 | | - | 43,858 | Simon Fraser University | R01DA041747 | 43,858 | - |
| Mental Health National Research Service Awards for Research Training | 93.282 | | 17,009 | - | - | - | 17,009 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | | 3,354,575 | - | - | - | 3,354,575 | 683,604 |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | | - | 37,277 | University Of Memphis | 5U54EB020404-03 | 37,277 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | | - | 273,331 | The University Of Kansas | P41EB20594 | 273,331 | - |
| Discovery and Applied Research for Technological Innovations to Improve Human Health | 93.286 | | - | (14,425) | National Institute Of Biomedical Imaging And Bioengineering | P41EB20594 | (14,425) | - |
| Minority Health and Health Disparities Research | 93.307 | | 473,185 | - | - | - | 473,185 | 181,946 |
| Minority Health and Health Disparities Research | 93.307 | | - | 25,421 | University Of Virginia | 7R01MD007702-03 | 25,421 | - |
| Trans-NIH Research Support | 93.310 | | 4,185,520 | - | - | - | 4,185,520 | 62,857 |
| Trans-NIH Research Support | 93.310 | | - | 263,011 | Boyce Thompson Institute | - | 263,011 | - |
| Trans-NIH Research Support | 93.310 | | - | 727,072 | Columbia University | UG3OD023183 | 727,072 | - |
| Trans-NIH Research Support | 93.310 | | - | 1,435 | Memorial Sloan Kettering Cancer Center | DP2OD008440 | 1,435 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|-----------|--------------|---|--|--------------------|--------------------------|
| Trans-NIH Research Support | 93.310 | | - | 66,162 | Northwestern University | DP2GM110838 | 66,162 | - |
| Trans-NIH Research Support | 93.310 | | - | 237,032 | Rockefeller University | UH3TR000933 | 237,032 | - |
| Trans-NIH Research Support | 93.310 | | - | 218,752 | President And Fellows Of Harvard College | R01EB018659 | 218,752 | - |
| Trans-NIH Research Support | 93.310 | | - | 5,152 | Icahn School Of Medicine At Mount Sinai | R25EB020393 | 5,152 | - |
| National Center for Advancing Translational Sciences | 93.350 | | 8,537,639 | - | - | - | 8,537,639 | 2,288,174 |
| National Center for Advancing Translational Sciences | 93.350 | | - | 2,893 | University Of Rochester | SUL1TR000042-10 | 2,893 | - |
| Research Infrastructure Programs | 93.351 | | 5,634,701 | - | - | - | 5,634,701 | 26,204 |
| Nursing Research | 93.361 | | 23,030 | - | - | - | 23,030 | - |
| Nursing Research | 93.361 | | - | 53 | New York University School Of Medicine | R01NR10730 | 53 | - |
| National Center for Research Resources | 93.389 | | 42,831 | - | - | - | 42,831 | - |
| Cancer Cause and Prevention Research | 93.393 | | 1,603,089 | - | - | - | 1,603,089 | 206,480 |
| Cancer Cause and Prevention Research | 93.393 | | - | 33,955 | Columbia University | R01CA200795 | 33,955 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 24,274 | Columbia University | R01CA205028 | 24,274 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 15,116 | Memorial Sloan Kettering Cancer Center | R03CA193986 | 15,116 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 9,121 | Memorial Sloan Kettering Cancer Center | R21CA2020793 | 9,121 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 88,445 | University Of Rochester | R01CA168387 | 88,445 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 19,839 | University Of Utah | R01CA164944 | 19,839 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 2,909 | University Of Illinois At Chicago | U01CA154248 | 2,909 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 160,605 | Mayo Clinic | U01CA195568 | 160,605 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | (31,649) | New York University School Of Medicine | R01AG035137 | (31,649) | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 18,660 | New York University School Of Medicine | R01CA187060 | 18,660 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 37,932 | Mayo Clinic Arizona | P01CA77839 | 37,932 | - |
| Cancer Cause and Prevention Research | 93.393 | | - | 35,895 | University Of Texas, Md Anderson Center | R01CA207216 | 35,895 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | 2,619,752 | - | - | - | 2,619,752 | 128,298 |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 121,340 | Memorial Sloan Kettering Cancer Center | 5R01 CA161280-04 | 121,340 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 112,569 | Memorial Sloan Kettering Cancer Center | BD516009 | 112,569 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 45,249 | University Of California, San Diego | 5U01CA199792-02 | 45,249 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | (6,699) | University Of Michigan | U01CA111275 | (6,699) | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 6,731 | The Broad Institute | U24CA210978 | 6,731 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 84,476 | University Of Colorado | U01CA157715 | 84,476 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | (62,606) | University Of Texas, Health Science Center | U01CA86402 | (62,606) | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 40,555 | Research Fdn Of The SUNY - Brockport | R01CA195506 | 40,555 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 136,576 | Icahn School Of Medicine At Mount Sinai | R01CA163772 | 136,576 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 8,500 | JBS Science, Inc. | R44CA165312 | 8,500 | - |
| Cancer Detection and Diagnosis Research | 93.394 | | - | 10,307 | American College Of Radiology Imaging Network | CA80098 | 10,307 | - |
| Cancer Treatment Research | 93.395 | | 5,809,135 | - | - | - | 5,809,135 | 620,771 |
| Cancer Treatment Research | 93.395 | | - | 9,979 | Children's Hospital Of Philadelphia | U10CA180886 | 9,979 | - |
| Cancer Treatment Research | 93.395 | | - | 9,803 | Children's Hospital Of Philadelphia | UCA180886A | 9,803 | - |
| Cancer Treatment Research | 93.395 | | - | 333 | Children's Hospital Of Philadelphia | UCA189955A | 333 | - |
| Cancer Treatment Research | 93.395 | | - | 320,495 | University Of California, Los Angeles | U01CA121947 | 320,495 | - |
| Cancer Treatment Research | 93.395 | | - | 9,000 | University Of California, Los Angeles | UCA121947C | 9,000 | - |
| Cancer Treatment Research | 93.395 | | - | 185,647 | University Of California, Los Angeles | UM1CA121947 | 185,647 | - |
| Cancer Treatment Research | 93.395 | | - | 43,178 | University Of Chicago | U10CA31946 | 43,178 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|------------|--------------|---|--|--------------------|--------------------------|
| Cancer Treatment Research | 93.395 | | - | (275) | University Of Massachusetts | R01CA164311 | (275) | - |
| Cancer Treatment Research | 93.395 | | - | 46,937 | University Of Michigan | RCA207272A | 46,937 | - |
| Cancer Treatment Research | 93.395 | | - | 74,830 | Teamedon International, LLC | RCA203172A | 74,830 | - |
| Cancer Treatment Research | 93.395 | | - | (1,341) | Ohio State Medical Center | R01CA102031 | (1,341) | - |
| Cancer Treatment Research | 93.395 | | - | 198,762 | Dana-Farber Cancer Institute, Inc. | R01CA182736 | 198,762 | - |
| Cancer Treatment Research | 93.395 | | - | 27,178 | Dana-Farber Cancer Institute, Inc. | R01CA197329 | 27,178 | - |
| Cancer Treatment Research | 93.395 | | - | 152,763 | Montefiore Medical Center | U01CA180827 | 152,763 | - |
| Cancer Treatment Research | 93.395 | | - | (21,705) | The Emmes Corporation | 52986510 | (21,705) | - |
| Cancer Treatment Research | 93.395 | | - | 26,109 | The Emmes Corporation | U01CA121947 | 26,109 | - |
| Cancer Treatment Research | 93.395 | | - | 22,596 | Icahn School Of Medicine At Mount Sinai | P01CA108671 | 22,596 | - |
| Cancer Treatment Research | 93.395 | | - | 153,464 | City Of Hope Beckman Research Institute | R01CA102031 | 153,464 | - |
| Cancer Treatment Research | 93.395 | | - | 12,055 | City Of Hope Beckman Research Institute | RCA102031D | 12,055 | - |
| Cancer Treatment Research | 93.395 | | - | 10,787 | The Medical College Of Wisconsin | R01CA184798 | 10,787 | - |
| Cancer Biology Research | 93.396 | | 6,079,199 | - | - | - | 6,079,199 | 506,042 |
| Cancer Biology Research | 93.396 | | - | 29,930 | Columbia University | R01CA173636 | 29,930 | - |
| Cancer Biology Research | 93.396 | | - | 146,148 | Memorial Sloan Kettering Cancer Center | RCA195787A | 146,148 | - |
| Cancer Biology Research | 93.396 | | - | 20,501 | University Of Montreal | R01CA098571 | 20,501 | - |
| Cancer Biology Research | 93.396 | | - | 11,476 | Dana-Farber Cancer Institute, Inc. | U01CA162148 | 11,476 | - |
| Cancer Biology Research | 93.396 | | - | 339,898 | Methodist Hospital Research Institute | UCA188388A | 339,898 | - |
| Cancer Biology Research | 93.396 | | - | 177,805 | Brigham And Women'S Hospital | P01CA120964 | 177,805 | - |
| Cancer Biology Research | 93.396 | | - | 197,365 | University Of Texas, Md Anderson Center | P01CA117969 | 197,365 | - |
| Cancer Biology Research | 93.396 | | - | 395,860 | Trustees Of The University Of Pennsylvania | R01CA198089 | 395,860 | - |
| Cancer Centers Support Grants | 93.397 | | 1,291,698 | - | - | - | 1,291,698 | 92,815 |
| Cancer Centers Support Grants | 93.397 | | - | 4,165 | Columbia University | P50CA092629 | 4,165 | - |
| Cancer Centers Support Grants | 93.397 | | - | 558,182 | Memorial Sloan Kettering Cancer Center | 1U54CA199081-01 | 558,182 | - |
| Cancer Centers Support Grants | 93.397 | | - | 12,169 | Memorial Sloan Kettering Cancer Center | P30CA008748 | 12,169 | - |
| Cancer Centers Support Grants | 93.397 | | - | 169,334 | Memorial Sloan Kettering Cancer Center | P50CA172012 | 169,334 | - |
| Cancer Centers Support Grants | 93.397 | | - | 108,811 | Memorial Sloan Kettering Cancer Center | P50CA192937 | 108,811 | - |
| Cancer Centers Support Grants | 93.397 | | - | (295,339) | Memorial Sloan Kettering Cancer Center | U54CA163167 | (295,339) | - |
| Cancer Centers Support Grants | 93.397 | | - | 24,259 | University Of Michigan | P50CA186786 | 24,259 | - |
| Cancer Centers Support Grants | 93.397 | | - | 63,902 | Roswell Park Cancer Institute | 3P30CA016056-39S5 | 63,902 | - |
| Cancer Centers Support Grants | 93.397 | | - | 18,948 | University Of Nebraska Medical Center | U54CA163120 | 18,948 | - |
| Cancer Centers Support Grants | 93.397 | | - | 13,884 | Fred Hutchinson Cancer Research Center | U54CA163167 | 13,884 | - |
| Cancer Centers Support Grants | 93.397 | | - | 106,612 | Sarcoma Alliance For Research Through Collaboration | U24CA168512 | 106,612 | - |
| Cancer Centers Support Grants | 93.397 | | - | 31,633 | Children's Hospital Los Angeles | U54CA163117 | 31,633 | - |
| Cancer Research Manpower | 93.398 | | 1,579,045 | - | - | - | 1,579,045 | - |
| Trans-NIH Recovery Act Research Support | 93.701 | | (16,811) | - | - | - | (16,811) | - |
| Trans-NIH Recovery Act Research Support | 93.701 | | - | (169,802) | Cold Spring Harbor Laboratory | RC2HL101846 | (169,802) | - |
| Trans-NIH Recovery Act Research Support | 93.701 | | - | (13,292) | University Of Florida | U24RR29822 | (13,292) | - |
| Cardiovascular Diseases Research | 93.837 | | 11,043,769 | - | - | - | 11,043,769 | 1,376,609 |
| Cardiovascular Diseases Research | 93.837 | | - | 2,019 | Columbia University | R01HL113136 | 2,019 | - |
| Cardiovascular Diseases Research | 93.837 | | - | (4,371) | Columbia University | U01HL68290 | (4,371) | - |
| Cardiovascular Diseases Research | 93.837 | | - | 219,637 | New York University | U01HL105907 | 219,637 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|-----------|--------------|--|--|--------------------|--------------------------|
| Cardiovascular Diseases Research | 93.837 | | - | 68,791 | Research Triangle Institute International | 1R21HL125574-01 | 68,791 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 19,057 | University Of Pittsburgh | 5R01HL122144-02 | 19,057 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 26,291 | University Of Pittsburgh | 5R01HL122144-03 | 26,291 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 6,799 | University Of Rochester | U01HL096607 | 6,799 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 14,003 | Children's Hospital Boston | R35HL135821 | 14,003 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 20,301 | Children's Hospital Boston | RHL135821A | 20,301 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 50,132 | Albert Einstein College | R33HL120782 | 50,132 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 383,346 | University Of Alabama - Birmingham | UH2HL130691 | 383,346 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 9,927 | University Of Kansas Medical Center | R01HL129875 | 9,927 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 1,728 | University Of Kansas Medical Center | R56HL129875 | 1,728 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 12,233 | University Of Iowa | P01HL84207 | 12,233 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 89,236 | Massachusetts General Hospital | RHL123336A | 89,236 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 30,974 | Massachusetts General Hospital | U01HL123336 | 30,974 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 25,986 | Icon Clinical Research, LLC | U01HL117006 | 25,986 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 13,212 | Icahn School Of Medicine At Mount Sinai | U01HL136297 | 13,212 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 18,231 | Washington University | P20HL113444 | 18,231 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 1,892 | University Of Maryland | U01HL099997 | 1,892 | - |
| Cardiovascular Diseases Research | 93.837 | | - | 14,932 | Trustees Of The University Of Pennsylvania | U54HL177798 | 14,932 | - |
| Lung Diseases Research | 93.838 | | 7,284,215 | - | - | - | 7,284,215 | 1,690,578 |
| Lung Diseases Research | 93.838 | | - | 3,694 | Beth Israel Deaconess Medical Center | 5R01HL111430-04 | 3,694 | - |
| Lung Diseases Research | 93.838 | | - | 150,827 | Columbia University | U01HL125218 | 150,827 | - |
| Lung Diseases Research | 93.838 | | - | (34) | University Of Michigan | R01HL114447 | (34) | - |
| Lung Diseases Research | 93.838 | | - | 154,677 | University Of Michigan | R01HL122438 | 154,677 | - |
| Lung Diseases Research | 93.838 | | - | 858 | University Of North Carolina Chapel Hill | 5R01HL122711-03 | 858 | - |
| Lung Diseases Research | 93.838 | | - | 57,218 | University Of Virginia | R01HL131565 | 57,218 | - |
| Lung Diseases Research | 93.838 | | - | 6,373 | Cleveland Clinic | U01HL125177 | 6,373 | - |
| Lung Diseases Research | 93.838 | | - | (339) | Brigham And Women'S Hospital | P01HL105339 | (339) | - |
| Blood Diseases and Resources Research | 93.839 | | 1,501,560 | - | - | - | 1,501,560 | - |
| Blood Diseases and Resources Research | 93.839 | | - | 90,762 | University Of Florida | R01HL131093 | 90,762 | - |
| Blood Diseases and Resources Research | 93.839 | | - | 2,937 | New England Research Institutes | U01HL65238 | 2,937 | - |
| Blood Diseases and Resources Research | 93.839 | | - | 21,922 | University Of Washington | U01HL088476 | 21,922 | - |
| Blood Diseases and Resources Research | 93.839 | | - | 182,327 | Fred Hutchinson Cancer Research Center | R01HL115128 | 182,327 | - |
| Blood Diseases and Resources Research | 93.839 | | - | 22,424 | Washington University | U01HL116383 | 22,424 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | 1,697,595 | - | - | - | 1,697,595 | 90,086 |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 40,536 | Articulate Biomedical LLC | 1 R41 AR 068183 - 01 | 40,536 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 137,759 | Columbia University | 5R01AR065023-03 | 137,759 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 468 | Hospital For Special Surgery | 1 R21AR071534-01 | 468 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 128,156 | Hospital For Special Surgery | 5R01 AR041325-24 | 128,156 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 5,878 | Mount Sinai School Of Medicine | R01AR068579 | 5,878 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 19,347 | Northwestern University | R21AR69867 | 19,347 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 9,380 | University Of California Davis | 5R01AR043052-14 | 9,380 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 53,577 | University Of Massachusetts | R01AR68983 | 53,577 | - |
| Arthritis, Musculoskeletal and Skin Diseases Research | 93.846 | | - | 11,786 | Mount Sinai Hospital | 1R01AR069537-01 | 11,786 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | 7,502,386 | - | - | - | 7,502,386 | 618,027 |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|------------|--------------|---|--|--------------------|--------------------------|
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 87,315 | Beth Israel Deaconess Medical Center | R01DK098002 | 87,315 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 11,966 | Columbia University | P30DK063608 | 11,966 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | (360) | Columbia University | R01DK097399 | (360) | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | (124,998) | Columbia University | U01DK066667 | (124,998) | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 38,954 | Columbia University | U54DK104309 | 38,954 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 3,496 | University Of Utah | R01DK93151 | 3,496 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 39,149 | Albert Einstein College | UC4DK101108 | 39,149 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 4,920 | Case Western Reserve University | DP3DK101074 | 4,920 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 8,752 | Case Western Reserve University | DP3DK104438 | 8,752 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 231,946 | Case Western Reserve University | U01DK094157 | 231,946 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 6,374 | Texas Biomedical Research Institute | R01DK110096 | 6,374 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 2,662 | Brigham And Women'S Hospital | R01DK108438 | 2,662 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 72,669 | Icahn School Of Medicine At Mount Sinai | P01DK072201 | 72,669 | - |
| Diabetes, Digestive, and Kidney Diseases Extramural Research | 93.847 | | - | 21,302 | Brigham Young Unniversity | R21DK99619 | 21,302 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | 15,903,223 | - | - | - | 15,903,223 | 1,454,473 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 1,186 | Beth Israel Deaconess Medical Center | U01NS074425 | 1,186 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 2,941 | Columbia University | R01NS100850 | 2,941 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 13,392 | Columbia University | U10NS077267 | 13,392 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 222,886 | Columbia University | U10NS086728 | 222,886 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 13,998 | Johns Hopkins University | U01NS080824 | 13,998 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 129,389 | Memorial Sloan Kettering Cancer Center | R01NS099270 | 129,389 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 46,612 | Northwestern University | U01NS80818 | 46,612 | 10,540 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 298,051 | Rockefeller University | R01NS097184 | 298,051 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 890 | Rockefeller University | R01NS34389 | 890 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 24,379 | University Of California San Francisco | R01NS067420 | 24,379 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 183,598 | University Of Pennsylvania | R01NS093120 | 183,598 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 52,474 | University Of Pittsburgh | 5R01NS032385-19 | 52,474 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 197,263 | Yale University | NS085136 | 197,263 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 19,716 | Temple University | 7R01NS082116-05 | 19,716 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|------------|--------------|--|--|--------------------|--------------------------|
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 4,985 | Mayo Clinic | U01NS080168 | 4,985 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 12,225 | Ohio State Medical Center | R01LM11116 | 12,225 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 21,426 | Massachusetts General Hospital | U01NS084495 | 21,426 | 20,822 |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 1,967 | Massachusetts General Hospital | U01NS090259 | 1,967 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 7,352 | University Of Cincinnati | U01NS092076 | 7,352 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 1,626 | Harvard Medical School | U01NS082329 | 1,626 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 434,347 | Brigham And Women'S Hospital | UM1AI068636 | 434,347 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 41,203 | Icahn School Of Medicine At Mount Sinai | R01NS060809 | 41,203 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 185,841 | Icahn School Of Medicine At Mount Sinai | R01NS084486 | 185,841 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 221,766 | Washington University | R01NS090934 | 221,766 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 144,480 | Washington University | R01NS092653 | 144,480 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 11,395 | Kennedy Krieger, Inc. | K12NS098482 | 11,395 | - |
| Extramural Research Programs in the Neurosciences and Neurological Disorders | 93.853 | | - | 29,457 | Regents Of The University Of Minnesota | U54NS065768 | 29,457 | - |
| Allergy and Infectious Diseases Research | 93.855 | | 28,430,046 | - | - | - | 28,430,046 | 6,440,555 |
| Allergy and Infectious Diseases Research | 93.855 | | - | (386) | Columbia University | P01AI106697 | (386) | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 381,104 | Columbia University | PA1106697B | 381,104 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 181,201 | Columbia University | R01AI119762 | 181,201 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | (21,613) | Columbia University | R33AI098654 | (21,613) | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | (89,252) | Columbia University | U54AI57158 | (89,252) | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 113,459 | Duke University | R01AI125416 | 113,459 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 447 | Duke University | U19AI56363 | 447 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 1,138 | Jan Biotech Inc | 1R41AI116358-01A1 | 1,138 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 12,776 | Johns Hopkins University | UM1AI068632 | 12,776 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 11,468 | Johns Hopkins University | UM1AI68632 | 11,468 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 149,423 | Michigan State University | U19AI089683-04 | 149,423 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 19,467 | New York University | R33AI098654 | 19,467 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 151,087 | Princeton University | R21AI117213 | 151,087 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 56,510 | Rockefeller University | U01AI18536 | 56,510 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 23,047 | University Of Cape Town | R21AI115993-01 | 23,047 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 100,562 | University Of Massachusetts Medical School | 1R21AI111173-02 | 100,562 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 78,981 | University Of Miami School Of Medicine | R01AI091521 | 78,981 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 69,241 | University Of Michigan | R01AI119446 | 69,241 | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|------------|--------------|---|--|--------------------|--------------------------|
| Allergy and Infectious Diseases Research | 93.855 | | - | 40,629 | University Of Pennsylvania | R01AI082292 | 40,629 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 26,712 | University Of Rochester Medical Center | 5P30AI079498-08 | 26,712 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 13,592 | Wayne State University | R01AI119446 | 13,592 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 38,311 | Imperial College Of London | 1R21AI118593-01A1 | 38,311 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 25,151 | Harvard University | 1R01AI124165 | 25,151 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | (31,587) | Les Centres Gheskio | U01AI058257 | (31,587) | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 23,230 | Les Centres Gheskio | U01AI58257 | 23,230 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 5,128 | Les Centres Gheskio | U01AI69421 | 5,128 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 502,969 | Les Centres Gheskio | UM1AI069421 | 502,969 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 130,318 | Children's Hospital Boston | R01AI099204 | 130,318 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 6,969 | Institute For Clinical Research | U01AI068641 | 6,969 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 439,680 | Family Health International | HPTN-MGA-WEILL-01 | 439,680 | 211,745 |
| Allergy and Infectious Diseases Research | 93.855 | | - | 524,417 | Family Health International | UM1AI068619 | 524,417 | 496,808 |
| Allergy and Infectious Diseases Research | 93.855 | | - | 54,798 | Family Health International | UM1AI6861 | 54,798 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 908,612 | Family Health International | UM1AI68619 | 908,612 | 902,229 |
| Allergy and Infectious Diseases Research | 93.855 | | - | 117,892 | Texas A&M | AI121689 | 117,892 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | (9,477) | Vanderbilt University | U01AI69923 | (9,477) | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 58,691 | Fundacao De Apoio A Pesquisa E A Extens | PAI030639G | 58,691 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 39,347 | Albert Einstein College | U01AI035004 | 39,347 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 40,363 | Vanderbilt University Medical Center | U01AI069923 | 40,363 | 21,066 |
| Allergy and Infectious Diseases Research | 93.855 | | - | 11,491 | Vanderbilt University Medical Center | U01AI69923 | 11,491 | 1,928 |
| Allergy and Infectious Diseases Research | 93.855 | | - | 69,358 | Boston Medical Center | U19AI11276 | 69,358 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 65,234 | Oregon Health And Science University | UAI095776A | 65,234 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 161,956 | The Research Institute Of Mcgill University Health Centre | R01AI124349 | 161,956 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 888,010 | President And Fellows Of Harvard College | U19AI107774 | 888,010 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 52,506 | Massachusetts General Hospital | R01AI042006 | 52,506 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 244,409 | Brigham And Women'S Hospital | UAI068636C | 244,409 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 232,340 | Brigham And Women'S Hospital | UM1AI068636 | 232,340 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 109,373 | University Of Maryland | R01AI121146 | 109,373 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 59,413 | Biovinc, LLC | R43AI125060 | 59,413 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 2,211 | Scripps Research Institute | UM1AI00663 | 2,211 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 39,168 | Rutgers, The State University Of New Jersey | R01AI106398 | 39,168 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 28,503 | Rutgers, The State University Of New Jersey | R33AI111647 | 28,503 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 201,370 | Research Fdn Of The SUNY - Buffalo | R01AI111990 | 201,370 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | 4,442 | Social And Scientific Systems | SSS #BRS-ACURE-Q-06- | 4,442 | - |
| Allergy and Infectious Diseases Research | 93.855 | | - | (1,274) | Social And Scientific Systems | U01AI68636 | (1,274) | - |
| Microbiology and Infectious Diseases Research | 93.856 | | - | 218,727 | Mount Sinai School Of Medicine | HHSN272201400008C | 218,727 | - |
| Microbiology and Infectious Diseases Research | 93.856 | | - | 158,017 | University Of Rochester | HHSN272201400005C | 158,017 | - |
| Biomedical Research and Research Training | 93.859 | | 33,842,298 | - | - | - | 33,842,298 | 1,009,345 |
| Biomedical Research and Research Training | 93.859 | | - | 19,082 | Children's Hospital Of Philadelphia | 5R01GM108716-04 | 19,082 | - |
| Biomedical Research and Research Training | 93.859 | | - | 54,647 | Cold Spring Harbor Laboratory | 5R01GM102192-05 | 54,647 | - |
| Biomedical Research and Research Training | 93.859 | | - | 70,710 | Cold Spring Harbor Laboratory | R01GM102192 | 70,710 | - |
| Biomedical Research and Research Training | 93.859 | | - | 29,568 | Glycobia Inc. | 2R44GM093483-02 | 29,568 | - |
| Biomedical Research and Research Training | 93.859 | | - | (554) | Iowa State University | 5R01GM098861 | (554) | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|-----------|--------------|---|--|--------------------|--------------------------|
| Biomedical Research and Research Training | 93.859 | | - | 291,088 | Memorial Sloan Kettering Cancer Center | R01GM052470 | 291,088 | - |
| Biomedical Research and Research Training | 93.859 | | - | 62,797 | Memorial Sloan Kettering Cancer Center | R01GM120570 | 62,797 | - |
| Biomedical Research and Research Training | 93.859 | | - | 3,782 | University Of Arizona | 1R01GM116113-01A1 | 3,782 | - |
| Biomedical Research and Research Training | 93.859 | | - | 72,629 | University Of Chicago | R01GM105933 | 72,629 | - |
| Biomedical Research and Research Training | 93.859 | | - | 69,535 | University Of Chicago | U54GM087519 | 69,535 | - |
| Biomedical Research and Research Training | 93.859 | | - | 122,133 | University Of Chicago | UGM087519B | 122,133 | - |
| Biomedical Research and Research Training | 93.859 | | - | 73,057 | University Of Massachusetts | 5R01GM110394-04 | 73,057 | - |
| Biomedical Research and Research Training | 93.859 | | - | 190,405 | University Of Michigan | R01GM103961 | 190,405 | - |
| Biomedical Research and Research Training | 93.859 | | - | (689) | University Of Minnesota | 5R01GM059604-14 | (689) | - |
| Biomedical Research and Research Training | 93.859 | | - | 3,794 | University Of Pennsylvania | R37GM053256 | 3,794 | - |
| Biomedical Research and Research Training | 93.859 | | - | 1,302 | University Of Rochester | R01GM101023 | 1,302 | - |
| Biomedical Research and Research Training | 93.859 | | - | 97,418 | University Of Utah | R01GM064664 | 97,418 | - |
| Biomedical Research and Research Training | 93.859 | | - | 16,393 | Virginia Polytechnic Institute & State University | 5R01GM099450-04 | 16,393 | - |
| Biomedical Research and Research Training | 93.859 | | - | 83,801 | Virginia Polytechnic Institute & State University | R01GM105245 | 83,801 | - |
| Biomedical Research and Research Training | 93.859 | | - | 19,341 | Washington University In St. Louis | R01BM108811 | 19,341 | - |
| Biomedical Research and Research Training | 93.859 | | - | 57,495 | Yale University | P01GM56550 | 57,495 | - |
| Biomedical Research and Research Training | 93.859 | | - | 43,336 | Yale University | R01GM116654 | 43,336 | - |
| Biomedical Research and Research Training | 93.859 | | - | 135,280 | Tetragenetics Inc. | 1R44GM116236-01A1 | 135,280 | - |
| Biomedical Research and Research Training | 93.859 | | - | (17,851) | Vanderbilt University | R01GM103859 | (17,851) | - |
| Biomedical Research and Research Training | 93.859 | | - | 235,233 | Vanderbilt University Medical Center | R01GM103859 | 235,233 | - |
| Biomedical Research and Research Training | 93.859 | | - | 83,939 | University Of Colorado | R01GM111902 | 83,939 | - |
| Biomedical Research and Research Training | 93.859 | | - | 24,660 | Tufts Medical Center | R01GM04221 | 24,660 | - |
| Child Health and Human Development Extramural Research | 93.865 | | 8,545,821 | - | - | - | 8,545,821 | 418,764 |
| Child Health and Human Development Extramural Research | 93.865 | | - | 130,393 | Columbia University | P01HD080642 | 130,393 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 8,008 | Columbia University | R01HD067287 | 8,008 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 137,049 | Duke University | U01HD073984 | 137,049 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 73,529 | Johns Hopkins University | R01HD074542 | 73,529 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 171,749 | Johns Hopkins University | R01HD81929 | 171,749 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 8,512 | Johns Hopkins University | U54HD070725-05 | 8,512 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 233,797 | University Of California, Los Angeles | R01HD073975 | 233,797 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 48,878 | University Of Michigan | 1R01HD088506-01 | 48,878 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 138,926 | University Of Texas Medical Branch | 5P2CHD065702-07 | 138,926 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 4,805 | University Of Oklahoma | R01HD074579 | 4,805 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 35,828 | New York University School Of Medicine | R01HD076914 | 35,828 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 8,452 | Washington University | R01HD78641 | 8,452 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 54,163 | Washington University | U01HD079065 | 54,163 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | (168,515) | University Of California, San Francisco | 52936800 | (168,515) | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 83,680 | University Of California, San Francisco | K12HD# | 83,680 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 84,107 | University Of California, San Francisco | K12HD849 | 84,107 | - |
| Child Health and Human Development Extramural Research | 93.865 | | - | 48,730 | University Of California, San Francisco | R01HD043997 | 48,730 | - |
| Aging Research | 93.866 | | 4,789,977 | - | - | - | 4,789,977 | 154,445 |
| Aging Research | 93.866 | | - | 6,162 | Columbia University | R21AG046703 | 6,162 | - |
| Aging Research | 93.866 | | - | (68) | Columbia University | R21AG048408 | (68) | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|--------------------|-------------------|---|--|--------------------|--------------------------|
| Aging Research | 93.866 | | - | 60,375 | University Of Massachusetts | R21AG042701 | 60,375 | - |
| Aging Research | 93.866 | | - | (7,617) | University Of Michigan | R01AG047932 | (7,617) | - |
| Aging Research | 93.866 | | - | 2,275 | University Of Southern California | U19AG010483 | 2,275 | - |
| | | | | | Winifred Masterson Burke Medical Research Institute | 2P01AG14930-15A1 | 117,024 | - |
| Aging Research | 93.866 | | - | 31,495 | National Research Opinion Center | 1R01AG050605-01A1 | 31,495 | - |
| Aging Research | 93.866 | | - | 49,692 | Albert Einstein College | R01AG052286 | 49,692 | - |
| Aging Research | 93.866 | | - | (24,229) | University Of Washington | P01AG001751 | (24,229) | - |
| Aging Research | 93.866 | | - | 81,274 | New York University School Of Medicine | R01AG13616 | 81,274 | - |
| Aging Research | 93.866 | | - | 821,685 | Winifred Masterson Burke Medical Research Institute | P01AG014930 | 821,685 | 110,000 |
| Aging Research | 93.866 | | - | 76,007 | Brown University | R01AG047180 | 76,007 | - |
| Aging Research | 93.866 | | - | 14,743 | W.M. Burke Medical Research Institute | R01NS077897 | 14,743 | - |
| Aging Research | 93.866 | | - | 91,334 | University Of California, San Diego | U19AG010483 | 91,334 | - |
| Vision Research | 93.867 | | 3,270,062 | - | - | - | 3,270,062 | 292,161 |
| Vision Research | 93.867 | | - | 38,712 | University Of Virginia | R01EY024327 | 38,712 | - |
| International Research and Research Training | 93.989 | | 854,103 | - | - | - | 854,103 | 384,160 |
| International Research and Research Training | 93.989 | | - | 187,320 | Vanderbilt University Medical Center | R25TW009337 | 187,320 | 117,181 |
| International Research and Research Training | 93.989 | | - | 54,093 | Kilimanjaro Christian Medical College | D43TW010138 | 54,093 | - |
| National Institutes of Health Subtotal | | | 184,904,605 | 24,460,529 | | | 209,365,134 | 23,628,613 |
| Office of Minority Health | | | | | | | | |
| Family and Community Violence Prevention Program | 93.910 | | - | 52,397 | Lutheran Family Health Centers | - | 52,397 | - |
| Office of the Secretary | | | | | | | | |
| Policy Research and Evaluation Grants | 93.239 | | - | 2,015 | University Of California Davis | 5H79AE000100-05 | 2,015 | - |
| Teenage Pregnancy Prevention Program | 93.297 | | - | 39,957 | Oswego County | 1 TP1AH000086-01-00 | 39,957 | - |
| Office of the Secretary Subtotal | | | - | 41,972 | | | 41,972 | - |
| Department of Health and Human Services Total | | | 189,267,082 | 27,215,941 | | | 216,483,023 | 24,333,809 |
| Department of Homeland Security | | | | | | | | |
| Science and Technology (S&T) | | | | | | | | |
| Centers for Homeland Security | 97.061 | | - | 47,114 | University Of North Carolina Chapel Hill | 2015-ST-061-ND0001-01 | 47,114 | - |
| Agency for International Development | | | | | | | | |
| Agency for International Development, Other | 98.RD | 206766 | - | 14,674 | Purdue University | 206766 | 14,674 | - |
| Agency for International Development, Other | 98.RD | 207495 | - | 43,590 | Purdue University | 207495 | 43,590 | - |
| Agency for International Development, Other | 98.RD | 208452 | - | 9,670 | Purdue University | 208452 | 9,670 | - |
| Agency for International Development, Other | 98.RD | 209673 | - | 23,624 | Purdue University | 209673 | 23,624 | - |
| Agency for International Development, Other | 98.RD | 16258 | - | 40,846 | University Of California Davis | 16258 | 40,846 | - |
| USAID Foreign Assistance for Programs Overseas | 98.001 | | 2,420,106 | - | - | - | 2,420,106 | 1,778,035 |

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Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|----------------|--------------------|--|--|--------------------|--------------------------|
| USAID Foreign Assistance for Programs Overseas | 98.001 | | - | 140,882 | Kansas State University | AID-OAA-A-13-00051 | 140,882 | - |
| USAID Foreign Assistance for Programs Overseas | 98.001 | | - | 5,425 | Kansas State University | AID-OAA-LA-16-00003 | 5,425 | - |
| USAID Foreign Assistance for Programs Overseas | 98.001 | | - | 585 | Michigan State University | RC102095-M1002 | 585 | - |
| USAID Foreign Assistance for Programs Overseas | 98.001 | | - | 112,986 | University Of California Davis | AID-OAA-A-14-00021 | 112,986 | 50,000 |
| Global Development Alliance | 98.011 | | - | 67,982 | International Food Policy Rsch Inst | AID-OAA-A-14-00022 | 67,982 | - |
| USAID Development Partnerships for University Cooperation and Development | 98.012 | | - | 10,211 | University Of Florida | AIDECGA000700001 | 10,211 | - |
| Agency for International Development Total | | | | <u>2,420,106</u> | | | <u>2,890,581</u> | <u>1,828,035</u> |
| Total Research & Development Cluster | | | | <u>370,175,630</u> | | | <u>436,409,799</u> | <u>53,439,371</u> |
| SNAP Cluster | | | | | | | | |
| Department of Agriculture | | | | | | | | |
| State Administrative Matching Grants for the Supplemental Nutrition Assistance Program | 10.561 | | - | 50,021 | NYS Office Of Temporary And Disability Assistance | C021243 | 50,021 | - |
| SNAP Cluster Total | | | - | <u>50,021</u> | | | <u>50,021</u> | - |
| Foreign Food Aid Donation Cluster | | | | | | | | |
| Department of Agriculture | | | | | | | | |
| Food for Progress | 10.606 | | 1,555 | - | - | - | 1,555 | - |
| Foreign Food Aid Donation Cluster Total | | | <u>1,555</u> | - | | | <u>1,555</u> | - |
| Fish and Wildlife Cluster | | | | | | | | |
| Department of the Interior | | | | | | | | |
| Wildlife Restoration and Basic Hunter Education | 15.611 | | - | 64,748 | SUNY College Of Environmental Science And Forestry | 66287 | 64,748 | 29,408 |
| Fish and Wildlife Cluster Total | | | - | <u>64,748</u> | | | <u>64,748</u> | <u>29,408</u> |
| Highway Planning and Construction Cluster | | | | | | | | |
| Department of Transportation | | | | | | | | |
| Highway Planning and Construction | 20.205 | | - | 20,045 | City University Of New York | 55606-03-25 | 20,045 | - |
| Highway Planning and Construction | 20.205 | | - | 71,451 | City University Of New York | C030793 | 71,451 | 34,171 |
| Highway Planning and Construction | 20.205 | | - | 16,151 | City University Of New York | C030794 | 16,151 | - |
| Highway Planning and Construction | 20.205 | | - | 201,647 | City University Of New York | C030794 & DTRT13-G-UTC32 | 201,647 | - |
| Department of Transportation Total | | | - | <u>309,294</u> | | | <u>309,294</u> | <u>34,171</u> |
| Highway Planning and Construction Cluster Total | | | - | <u>309,294</u> | | | <u>309,294</u> | <u>34,171</u> |
| Highway Safety Cluster | | | | | | | | |
| Department of Transportation | | | | | | | | |
| State and Community Highway Safety | 20.600 | | - | 27,163 | NYS Dept Of Motor Vehicles | HS1-2017 | 27,163 | - |
| Highway Safety Cluster Total | | | - | <u>27,163</u> | | | <u>27,163</u> | - |
| TRIO Cluster | | | | | | | | |
| Department of Education | | | | | | | | |
| TRIO_Upward Bound | 84.047 | | 273,509 | - | - | - | 273,509 | - |
| TRIO_McNair Post-Baccalaureate Achievement | 84.217 | | 205,669 | - | - | - | 205,669 | - |
| Department of Education Total | | | <u>479,178</u> | - | | | <u>479,178</u> | - |
| TRIO Cluster Total | | | <u>479,178</u> | - | | | <u>479,178</u> | - |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|----------------|----------------|--|--|--------------------|--------------------------|
| TANF Cluster | | | | | | | | |
| Department of Health and Human Services | | | | | | | | |
| Temporary Assistance for Needy Families | 93.558 | | - | 82,631 | NYS Office Of Children And Family Services | C026550 | 82,631 | - |
| Temporary Assistance for Needy Families | 93.558 | | - | 397 | NYS Office Of Children And Family Services | C026767 | 397 | - |
| Temporary Assistance for Needy Families | 93.558 | | - | 213,728 | NYS Office Of Children And Family Services | C027777 | 213,728 | - |
| Department of Health and Human Services Total | | | - | <u>296,756</u> | | | <u>296,756</u> | - |
| TANF Cluster Total | | | - | <u>296,756</u> | | | <u>296,756</u> | - |
| CCDF Cluster | | | | | | | | |
| Department of Health and Human Services | | | | | | | | |
| Child Care and Development Block Grant | 93.575 | | - | 4,837 | NYS Office Of Children And Family Services | C027959 | 4,837 | - |
| CCDF Cluster Total | | | - | <u>4,837</u> | | | <u>4,837</u> | - |
| Medicaid Cluster | | | | | | | | |
| Department of Health and Human Services | | | | | | | | |
| Medical Assistance Program | 93.778 | | - | 686 | NYS Office Of Children And Family Services | C027959 | 686 | - |
| Medicaid Cluster Total | | | - | <u>686</u> | | | <u>686</u> | - |
| Other Awards | | | | | | | | |
| Department of Agriculture | | | | | | | | |
| Department of Agriculture, Other | 10.U01 | 79297 | - | 24,609 | Northeast Organic Farming Association Of New York | - | 24,609 | - |
| Agricultural Research_Basic and Applied Research | 10.001 | | 11,834 | - | - | - | 11,834 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | 381,071 | - | - | - | 381,071 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | 147,224 | NYS Dept Of Ag & Markets | 13-9636-1268CA | 147,224 | - |
| Plant and Animal Disease, Pest Control, and Animal Care | 10.025 | | - | (1) | NYS Dept Of Ag & Markets | AGM01-4271 | (1) | - |
| | | | <u>381,071</u> | <u>147,223</u> | | | <u>528,294</u> | - |
| Marketing Agreements and Orders | 10.155 | | 41,304 | - | - | - | 41,304 | - |
| Market Protection and Promotion | 10.163 | | 987,383 | - | - | - | 987,383 | 105,719 |
| Specialty Crop Block Grant Program - Farm Bill | 10.170 | | - | 1,449 | NYS Dept Of Ag & Markets | T200838 | 1,449 | - |
| Local Food Promotion Program | 10.172 | | 32,904 | - | - | - | 32,904 | - |
| Local Food Promotion Program | 10.172 | | - | 13,094 | Cornell Cooperative Extension Of Erie County | - | 13,094 | - |
| | | | <u>32,904</u> | <u>13,094</u> | | | <u>45,998</u> | - |
| Grants for Agricultural Research, Special Research Grants | 10.200 | | - | 91,775 | Auburn University | 2015-48770-24368 | 91,775 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 532 | Ulster County Cooperative Extension | 2013-38640-20895 | 532 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 19,615 | University Of Massachusetts Amherst | 2015-38640-23777 | 19,615 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 22,132 | University Of Vermont | 2013-38640-20895 | 22,132 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 19,446 | University Of Vermont | 2014-38640-22161 | 19,446 | 8,986 |
| Sustainable Agriculture Research and Education | 10.215 | | - | 26,357 | University Of Vermont | 2015-38640-23777 | 26,357 | - |
| Sustainable Agriculture Research and Education | 10.215 | | - | 81,420 | University Of Vermont | 2016-38640-25380 | 81,420 | - |
| | | | - | <u>169,502</u> | | | <u>169,502</u> | <u>8,986</u> |
| Higher Education - Institution Challenge Grants Program | 10.217 | | 92,005 | - | - | - | 92,005 | - |
| Integrated Programs | 10.303 | | 40,601 | - | - | - | 40,601 | 24,846 |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|-------------------|----------------|--|--|--------------------|--------------------------|
| Homeland Security_Agricultural | 10.304 | | 19,765 | - | - | - | 19,765 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | 719 | - | - | - | 719 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 5,352 | Kansas State University | 2017-67007-25932 | 5,352 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 46,840 | North Carolina State University | 2015-68004-23179 | 46,840 | - |
| Agriculture and Food Research Initiative (AFRI) | 10.310 | | - | 163,325 | University Of Nebraska | 2011-67003-30206 | 163,325 | - |
| | | | <u>719</u> | <u>215,517</u> | | | <u>216,236</u> | <u>-</u> |
| National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program | 10.328 | | - | 30,291 | Northeast Organic Farming Association Of New York | - | 30,291 | - |
| Crop Protection and Pest Management Competitive Grants Program | 10.329 | | 1,312,053 | - | - | - | 1,312,053 | 187,636 |
| Crop Insurance Education in Targeted States | 10.458 | | 251,708 | - | - | - | 251,708 | - |
| Cooperative Extension Service | 10.500 | | 12,038,348 | - | - | - | 12,038,348 | 180,511 |
| Cooperative Extension Service | 10.500 | | - | 6,042 | Ulster County Cooperative Extension | - | 6,042 | - |
| Cooperative Extension Service | 10.500 | | - | 5,465 | University Of Delaware | 2015-49200-24225 | 5,465 | - |
| Cooperative Extension Service | 10.500 | | - | 43,627 | University Of Illinois At Urbana-Champaign | 2014-48770-22587 | 43,627 | - |
| | | | <u>12,038,348</u> | <u>55,134</u> | | | <u>12,093,482</u> | <u>180,511</u> |
| Team Nutrition Grants | 10.574 | | - | 1,256 | Nevada Department Of Agriculture | FNS-CNTN-16-NV | 1,256 | - |
| Emerging Markets Program | 10.603 | | 331,415 | - | - | - | 331,415 | - |
| Soil Survey | 10.903 | | 7,174 | - | - | - | 7,174 | - |
| Agricultural Statistics Reports | 10.950 | | 328,613 | - | - | - | 328,613 | - |
| Department of Agriculture Total | | | <u>15,876,897</u> | <u>749,850</u> | | | <u>16,626,747</u> | <u>507,698</u> |
| Department of Commerce | | | | | | | | |
| Department of Commerce, Other | 11.U01 | 0090-FY16-IPA-0016 | 512,318 | - | - | - | 512,318 | - |
| Department of Commerce, Other | 11.U02 | 0093FY150009 | 36,171 | - | - | - | 36,171 | - |
| Department of Commerce, Other | 11.U03 | EA133C-11-CQ-0010 | - | 8,569 | The Association Of State Floodplain Managers | EA133C-11-CQ-0010 | 8,569 | - |
| Cluster Grants | 11.020 | | 212,004 | - | - | - | 212,004 | - |
| NOAA Mission-Related Education Awards | 11.008 | | - | 9,631 | Brooklyn College | 49929B | 9,631 | - |
| Sea Grant Support | 11.417 | | 54,740 | - | - | - | 54,740 | - |
| Sea Grant Support | 11.417 | | - | 959,948 | New York Sea Grant Institute, Stony Brook | NA14OAR4170069 | 959,948 | - |
| Sea Grant Support | 11.417 | | - | 5,002 | Sea Grant Program, University Of Wisconsin | NA14OAR4170092 | 5,002 | - |
| Sea Grant Support | 11.417 | | - | 1,071 | Sea Grant Program, University Of Wisconsin | NAR120AR4170111 | 1,071 | - |
| | | | <u>54,740</u> | <u>966,021</u> | | | <u>1,020,761</u> | <u>-</u> |
| Department of Commerce Total | | | <u>815,233</u> | <u>984,221</u> | | | <u>1,799,454</u> | <u>-</u> |
| Department of Housing and Urban Development | | | | | | | | |
| Department of Housing and Urban Development, Other | 14.U01 | DU208PD-16-P-0017 | 1,800 | - | - | - | 1,800 | - |
| Department of the Interior | | | | | | | | |
| Great Lakes Restoration | 15.662 | | - | 33,331 | Oswego County Soil And Water Conservation District | F15AP00737 | 33,331 | - |
| Assistance to State Water Resources Research Institutes | 15.805 | | - | 54,865 | Illinois/Indiana Sea Grant | G16AP00001 | 54,865 | - |
| Department of the Interior Total | | | <u>-</u> | <u>88,196</u> | | | <u>88,196</u> | <u>-</u> |
| Department of Justice | | | | | | | | |
| Juvenile Mentoring Program | 16.726 | | - | 338,296 | National 4-H Council | 2015-JU-FX-0015 | 338,296 | 211,828 |
| Juvenile Mentoring Program | 16.726 | | - | 10,208 | National 4-H Council | 2016-JU-FX-0022 | 10,208 | - |
| Department of Justice Total | | | <u>-</u> | <u>348,504</u> | | | <u>348,504</u> | <u>211,828</u> |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|--|--------|---------------------------------|-----------|--------------|--|--|--------------------|--------------------------|
| Department of State | | | | | | | | |
| Academic Exchange Programs - Hubert H. Humphrey Fellowship Program | 19.010 | | - | 24,747 | Institute Of International Education | S-ECAGD-15-CA-1017 | 24,747 | - |
| Academic Exchange Programs - Hubert H. Humphrey Fellowship Program | 19.010 | | - | 255,129 | Institute Of International Education | S-ECAGD-16-CA-1014 | 255,129 | - |
| | | | - | 279,876 | | | 279,876 | - |
| Investing in People in The Middle East and North Africa | 19.021 | | - | 41,145 | International Research And Exchanges Board | SIZ-100-11GR052 | 41,145 | - |
| Department of State Total | | | - | 321,021 | | | 321,021 | - |
| Department of the Treasury | | | | | | | | |
| Department of the Treasury, Other | 21.U01 | 78796 | 59,041 | - | - | - | 59,041 | - |
| General Services Administration | | | | | | | | |
| General Services Administration, Other | 39.U01 | OX2798 | 8,500 | - | - | - | 8,500 | - |
| National Endowment for the Arts | | | | | | | | |
| Promotion of the Arts_Grants to Organizations and Individuals | 45.024 | | (254) | - | - | - | (254) | - |
| Promotion of the Humanities_Division of Preservation and Access | 45.149 | | 93,154 | - | - | - | 93,154 | - |
| Promotion of the Humanities_Professional Development | 45.163 | | 56,095 | - | - | - | 56,095 | - |
| Promotion of the Humanities_Office of Digital Humanities | 45.169 | | 66,624 | - | - | - | 66,624 | - |
| National Leadership Grants | 45.312 | | 90,300 | - | - | - | 90,300 | - |
| National Endowment for the Arts Total | | | 305,919 | - | - | - | 305,919 | - |
| Environmental Protection Agency | | | | | | | | |
| Environmental Protection Agency, Other | 66.U01 | 78829 | - | (5,628) | Pennsylvania State University | - | (5,628) | - |
| National Estuary Program | 66.456 | | 136,520 | - | - | - | 136,520 | - |
| Great Lakes Program | 66.469 | | - | 17,232 | Sea Grant U Of Minnesota | GL-00E01900 | 17,232 | - |
| Solid Waste Management Assistance Grants | 66.808 | | 18,369 | - | - | - | 18,369 | - |
| National Environmental Education Training Program | 66.950 | | 1,895,430 | - | - | - | 1,895,430 | 1,326,262 |
| Environmental Protection Agency Total | | | 2,050,319 | 11,604 | | | 2,061,923 | 1,326,262 |
| Nuclear Regulatory Commission | | | | | | | | |
| Nuclear Regulatory Commission, Other | 77.U01 | NRC-HQ-12-C-37-0039 | 99,434 | - | - | - | 99,434 | - |
| Department of Energy | | | | | | | | |
| Department of Energy, Other | 81.U01 | DE-AC02-98CH10886 | - | 108,335 | Brookhaven National Lab | DE-AC02-98CH10886 | 108,335 | - |
| Department of Education | | | | | | | | |
| Department of Education, Other | 84.U01 | 015-047 | - | 616,661 | NYS Dept Of Education | 015-047 | 616,661 | - |
| 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 | 84.015 | | 1,222,449 | - | - | - | 1,222,449 | 318,178 |
| Overseas Programs - Group Projects Abroad | 84.021 | | 16,089 | - | - | - | 16,089 | - |
| Rehabilitation Services_Vocational Rehabilitation Grants to States | 84.126 | | - | 335,526 | NYS Dept Of Education | - | 335,526 | - |
| Rehabilitation Services_Vocational Rehabilitation Grants to States | 84.126 | | - | 55,330 | NYS Dept Of Education | MOU#015-012 | 55,330 | - |
| Rehabilitation Services_Vocational Rehabilitation Grants to States | 84.126 | | - | 515 | NYS Office Of Children And Family Services | C027959 | 515 | - |
| | | | - | 391,371 | | | 391,371 | - |
| Rehabilitation Training_Continuing Education | 84.264 | | - | 96,632 | Institute For Educational Leadership | H264H150006 | 96,632 | - |
| College Access Challenge Grant Program | 84.378 | | - | 4,116 | NYS Dept Of Correctional Services | T161350 | 4,116 | - |
| Department of Education Total | | | 1,238,538 | 1,108,780 | | | 2,347,318 | 318,178 |

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2017

| Federal Program | CFDA | Additional Award Identification | Direct | Pass-Through | Pass-Through Entity | Pass-Through Entity Identifying Number | Total Expenditures | Passed to Sub-Recipients |
|---|--------|---------------------------------|-----------------------|----------------------|---|--|-----------------------|--------------------------|
| National Archives and Records Administration | | | | | | | | |
| National Historical Publications and Records Grants | 89.003 | | 104,131 | - | - | - | 104,131 | - |
| National Archives and Records Administration Total | | | <u>104,131</u> | <u>-</u> | | | <u>104,131</u> | <u>-</u> |
| Department of Health and Human Services | | | | | | | | |
| Guardianship Assistance | 93.090 | | - | 22 | NYS Office Of Children And Family Services | C027959 | 22 | - |
| Food and Drug Administration_Research | 93.103 | | 53,099 | - | - | - | 53,099 | - |
| ACL National Institute on Disability, Independent Living, and Rehabilitation Research | 93.433 | | 996,854 | - | - | - | 996,854 | - |
| Pregnancy Assistance Fund Program | 93.500 | | - | 170,556 | Health Research Inc | 6SP1AH000025-03-02 | 170,556 | - |
| Developmental Disabilities Basic Support and Advocacy Grants | 93.630 | | - | 5,336 | Developmental Disabilities Planning Cncl | - | 5,336 | - |
| Developmental Disabilities Basic Support and Advocacy Grants | 93.630 | | - | 52,775 | NYS Developmental Disabilities Planning Council | C024311 | 52,775 | - |
| Developmental Disabilities Basic Support and Advocacy Grants | 93.630 | | - | 275,744 | NYS Developmental Disabilities Planning Council | C024312 | 275,744 | 98,136 |
| Developmental Disabilities Basic Support and Advocacy Grants | 93.630 | | - | 44,375 | NYS Developmental Disabilities Planning Council | C024321 | 44,375 | - |
| Developmental Disabilities Basic Support and Advocacy Grants | 93.630 | | - | 18,477 | NYS Developmental Disabilities Planning Council | C024324 | 18,477 | - |
| | | | <u>-</u> | <u>396,707</u> | | | <u>396,707</u> | <u>98,136</u> |
| Foster Care_Title IV-E | 93.658 | | - | 63,326 | NYS Office Of Children And Family Services | C027777 | 63,326 | - |
| Foster Care_Title IV-E | 93.658 | | - | 2,709 | NYS Office Of Children And Family Services | C027959 | 2,709 | - |
| | | | <u>-</u> | <u>66,035</u> | | | <u>66,035</u> | <u>-</u> |
| Adoption Assistance | 93.659 | | - | 372,045 | NYS Office Of Children And Family Services | C027777 | 372,045 | - |
| Maternal and Child Health Services Block Grant to the States | 93.994 | | - | 940,112 | NYS Dept Of Health | C028219 | 940,112 | 117,168 |
| Department of Health and Human Services Total | | | <u>1,049,953</u> | <u>1,945,477</u> | | | <u>2,995,430</u> | <u>215,304</u> |
| Corporation for National and Community Service | | | | | | | | |
| Volunteers in Service to America | 94.013 | | 19,000 | - | - | - | 19,000 | - |
| Agency for International Development | | | | | | | | |
| USAID Foreign Assistance for Programs Overseas | 98.001 | | 975,628 | - | - | - | 975,628 | 927,134 |
| Social Security Administration | | | | | | | | |
| Social Security - Work Incentives Planning and Assistance Program | 96.008 | | - | 97,871 | NYS Office Of Temporary And Disability Assistance | - | 97,871 | - |
| Social Security - Work Incentives Planning and Assistance Program | 96.008 | | - | 217,395 | NYS Office Of Temporary And Disability Assistance | C021242 | 217,395 | - |
| Social Security Administration Total | | | <u>-</u> | <u>315,266</u> | | | <u>315,266</u> | <u>-</u> |
| Total Other Awards | | | <u>22,604,393</u> | <u>5,981,254</u> | | | <u>28,585,647</u> | <u>3,506,404</u> |
| Total Federal Award Expenditures | | | <u>\$ 578,539,543</u> | <u>\$ 72,968,928</u> | | | <u>\$ 651,508,471</u> | <u>\$ 57,009,354</u> |

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

Cornell University
Notes to the Schedule of Expenditures of Federal Awards
June 30, 2017

1. Significant Accounting Policies

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 Title 2 U.S. Code of Federal Awards (Uniform Guidance). Therefore, some amounts presented in this schedule may differ from amounts presented in, or used in the preparation of, the basis consolidated financial statements.

2. Facilities and Administrative Costs

The University applies its predetermined approved facilities and administrative rate (“F&A”) when charging indirect costs to federal awards rather than the 10% de minimis cost rate as described in Section 200.414 of the Uniform Guidance.

Ithaca Campus: F&A cost rates for the Ithaca campus have been finalized through fiscal year 2021 as predetermined rates pursuant to the Department of Health and Human Services (DHHS) rate agreement dated January 20, 2017. Provisional rates have been established for fiscal year 2022 and beyond.

Weill Cornell Medicine: F&A cost rates for Weill Cornell Medicine (WCM) have been finalized through fiscal year 2020 as predetermined rates pursuant to the DHHS rate agreement dated June 16, 2016. Provisional rates have been established for fiscal year 2021 and beyond.

3. Student Loan Programs

The federal student loan programs are administered directly by the University and balances and transactions relating to these programs are included in the University’s consolidated financial statements. Included within the Schedule of Expenditures of Federal Awards are loan beginning balances, new loans and administrative cost allowance from the Perkins Loan Program and Health Professions Student Loans. Included below are the loan balances for the year ended June 30, 2017.

| | <u>CFDA Number</u> | <u>Amount Outstanding</u> |
|---|------------------------|-------------------------------|
| Federal Perkins Loan Program | 84.038 | 43,944,885 |
| Health Professions Student Loan Program, including Primary Care Loans and Loans for Disadvantaged Students | 93.342 | <u>5,176,147</u> |
| Grand Total | | <u>49,121,032</u> |



Report of Independent Auditors 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 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 (the "University"), which comprise the consolidated statement of financial position as of June 30, 2017, 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 25, 2017.

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 University'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 University's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

PricewaterhouseCoopers LLP

October 25, 2017



Report of Independent Auditors 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 the Uniform Guidance

To the Board of Trustees
Cornell University

Report on Compliance for Each Major Federal Program

We have audited Cornell University's (the "University") compliance with the types of compliance requirements described in the *OMB 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, 2017. 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 federal statutes, regulations and the terms and conditions of its federal awards applicable to its federal programs.

Auditors' 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 the audit requirements of Title 2 U.S. *Code of Federal Regulations Part 200, Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance). Those standards and the Uniform Guidance 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, 2017.

Other Matters

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with the Uniform Guidance and which are described in the accompanying schedule of findings and questioned costs as items 2017-001, 2017-002, 2017-003, and 2017-004. 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 and management's views and corrective action plan. 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 the Uniform Guidance, 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 and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2017-003 and 2017-004, that we consider to be significant deficiencies.

The University's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs and management's views and corrective action plan. 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.

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 the Uniform Guidance. Accordingly, this report is not suitable for any other purpose.

PricewaterhouseCoopers LLP

February 12, 2018

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2017

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 No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes None reported
- Noncompliance material to financial statements noted? Yes No

Federal Awards

Internal control over major programs:

- Material weakness(es) identified? Yes No
- Significant deficiency(ies) identified that are not considered to be material weaknesses? Yes 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 2 CFR 200.516(a)?

Yes No

Identification of major programs:

CFDA Number(s) or Grantor ID No.

Name of Federal Program or Cluster

Various

Student Financial Assistance Cluster

98.001

Agency for International Development – USAID
 Foreign Assistance for Programs Overseas

Dollar threshold used to distinguish between Type A and Type B programs:

\$ 3,000,000

Auditee qualified as low-risk auditee?

Yes No

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2017

Section II – Financial Statement Findings

None noted in the current year

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2017

Section III – Federal Award Findings and Questioned Costs

2017 – 001 – Non-Compliance with Master Promissory Note Requirements prior to Disbursement

Grantor: U.S. Department of Education
Program Name: Student Financial Assistance Cluster
Award Name: Federal Perkins Loan Program
Award Year: Fiscal Year 2017
Award Number: Not applicable
CFDA Number: 84.038

Criteria:

In accordance with 34 CFR section 674.16, a school must ensure that a master promissory note is signed by each Federal Perkins Loan student borrower prior to making the first disbursement.

Condition:

We reviewed a sample of 34 students who were disbursed Federal Perkins Loans. One student from the Law School of the 34 did not have evidence of an executed master promissory note prior to disbursement. The University disbursed a total of \$8,000 of Federal Perkins Loans to this student during the 2017 fiscal year. This student first received Federal Perkins Loans in the fall semester of 2014.

Questioned Costs:

\$8,000

Cause:

The student's electronic file was manually updated to note that the Perkins master promissory note was completed. However, there was no evidence of a Perkins master promissory note maintained by the University.

Effect:

The Federal Perkins Loan disbursements to a student without completion of the master promissory note may have resulted in that student not having sufficient loan program information. Further, the student may not have agreed to the terms and conditions, including the responsibility of repayment.

Recommendation:

We recommend the University ensure individuals involved in the process receive additional training to help ensure there is a better understanding of the process to manually document master promissory notes and maintain the existence of supporting documentation. In addition, the University should develop a level of review over all manual changes to the student's electronic file to ensure they are appropriately updated based on the existence of supporting documentation.

Management's Response:

Management Views and Corrective Action Plan is included at the end of this report after the summary schedule of prior audit findings and status.

Cornell University

Schedule of Findings and Questioned Costs

Year Ended June 30, 2017

2017 – 002 – Non-Compliance with Borrower Data Transmission and Reconciliation (Direct Loan) Requirements

Grantor: U.S. Department of Education
Program Name: Student Financial Assistance Cluster
Award Name: Federal Direct Loan Program
Award Year: Fiscal Year 2017
Award Number: Not applicable
CFDA Number: 84.268

Criteria:

In accordance with 34 CFR section 685.300(b)(5), on a monthly basis, an institution is required to reconcile institutional records with Direct Loan funds received from the U.S. Department of Education, Secretary of Education (“Secretary”), and Direct Loan disbursement records submitted to and accepted by the Secretary through the Common Origination and Disbursement (“COD”) system.

Condition:

We reviewed a sample of three monthly Direct Loan reconciliations. Two of the three reconciliations were not performed on a timely basis, between two to four months after the month in which the institution was to reconcile the records.

Questioned Costs:

None

Cause:

The individual responsible for performing the Direct Loan reconciliations on a monthly basis retired at the end of February and the University did not reassign responsibilities until June.

Effect:

Untimely monthly Direct Loan reconciliations may have resulted in inaccurate Direct Loan disbursement records.

Recommendation:

We recommend the University develop a formal plan to reassign roles and responsibilities upon departure of an employee. We recommend the University ensure individuals responsible for the process receive training to help ensure there is a better understanding of the process to reconcile institutional records on a monthly basis in a timely manner. In addition, the University should develop a level of review of these reconciliations to ensure they are prepared accurately and in a timely manner.

Management’s Response:

Management Views and Corrective Action Plan is included at the end of this report after the summary schedule of prior audit findings and status.

Cornell University

Schedule of Findings and Questioned Costs

Year Ended June 30, 2017

2017 – 003 – Non-Compliance with Return of Title IV Requirements – Significant Deficiency

Grantor: U.S. Department of Education

Program Name: Student Financial Assistance Cluster

Award Names: Federal Supplemental Education Opportunity Grants, Federal Pell Grant Program and Federal Direct Loan Program

Award Year: Fiscal Year 2017

Award Number: Not applicable

CFDA Numbers: 84.007, 84.063 and 84.268

Criteria:

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 the 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 U.S. Department of Education (ED) as soon as possible, but no later than 45 days after the date the institution determines that the student withdrew.

Condition:

Out of a total population of 429 students who withdrew from the University and received Title IV funding, we examined a sample of 40 students.

We noted five instances (two in Law School and three in Undergraduate) in which the calculation of unearned funds to be returned was incorrect. The calculations excluded the 5 day consecutive Thanksgiving break which resulted in an over return of funds to the ED. Management identified the error towards the end of the fall semester, corrected the calculation and contacted students to have the portion over returned disbursed to their account. As the error was not identified by management in a timely manner, funds were not accurately calculated and returned within 45 days in accordance with 34 CFR section 668.173(b).

Questioned Costs:

\$653, overpayment to the ED

Cause:

Cornell University changed the academic calendar to extend the Thanksgiving break to 5 days. This change was not communicated to the University's Financial Aid office. The change was identified by the Financial Aid office in December at which time management reviewed all fall student withdrawals, made corrections to the calculations, and contacted students to notify them of additional aid available to be disbursed should they chose to accept.

Effect:

An inaccurate amount of funds were returned to the ED and the student received less aid than was earned.

Recommendation:

We recommend the Office of the University Registrar and the Financial Aid office establish communications on a regular basis and jointly review the academic calendar to ensure the semester dates, inclusive of any breaks, are accurately determined for purposes of calculating the return of Title IV funds.

Management's Response:

Management Views and Corrective Action Plan is included at the end of this report after the summary schedule of prior audit findings and status.

Cornell University

Schedule of Findings and Questioned Costs

Year Ended June 30, 2017

2017 – 004 – Non-Compliance with Timely and Accurate Student Enrollment Change Submissions to the National Student Loan Data System (NSLDS) – Significant Deficiency

Grantor: U.S. Department of Education

Program Name: Student Financial Assistance Cluster

Award Names: Federal Supplemental Education Opportunity Grants, Federal Perkins Loan Program, Federal Pell Grant Program and Federal Direct Loan Program

Award Year: Fiscal Year 2017

Award Number: Not applicable

CFDA Numbers: 84.007, 84.038, 84.063 and 84.268

Criteria:

In accordance with 34 CFR sections 674.19(f), 685.309(b), and 690.83(b)(2), “upon receipt of an enrollment report from the Secretary (U.S. Department of Education, Secretary of Education), a school must update all information included in the report and return the report to the Secretary, in the manner and format prescribed by the Secretary and within the timeframe prescribed by the Secretary. Unless it expects to submit its next updated enrollment report to the Secretary within the next 60 days, a school must notify the Secretary within 30 days after the date the school discovers that a loan under Title IV of the Act was made to or on behalf of a student who was enrolled or accepted for enrollment at the school, and the student has ceased to be enrolled on at least a half-time basis or failed to enroll on at least a half-time basis for the period for which the loan was intended.”

Condition:

We reviewed a sample of 60 students from the Ithaca campus who had a status change during the fiscal year. Of the 60 students requiring notification of the enrollment change to NSLDS, six students (one in Graduate School and five in Undergraduate) were reported to NSLDS either inaccurately or untimely. Of the six students, two students were input using incorrect effective dates of withdrawal which resulted in students not being reported to NSLDS within the required timeframe. Four students had accurate effective dates, however, they were not reported to NSLDS within the required timeframe. The reporting occurred from 61 days to 200 days after the institution determined date. This is a repeat finding of the prior year, 2016-003.

Questioned Costs:

None

Cause:

As part of the prior year corrective action plan, the University has implemented a formal policy and level of review over determining effective dates for NSLDS for all in-term withdrawals through the Office of the University Registrar. However, for two of the six students, determining the effective date for newly admitted students who have never attended was not appropriately communicated to all individuals involved in the process. As a result, inaccurate effective dates were entered within the student’s electronic file, which is utilized for reporting to NSLDS.

The University reports enrollment changes to NSLDS on a bi-monthly basis. However, the reports provided to NSLDS for reporting did not include data on all students, specifically those who were not enrolled or were on leave of absence in the semester prior to graduating, or the withdrawal was processed after the end of the term. As a result, four of the six students’ status change were not timely reported to NSLDS.

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.

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2017

Recommendation:

We recommend the University communicate its formal policy and provide adequate training to the individuals responsible for updating the student's electronic file to ensure dates are reported accurately to NSLDS.

In addition, we recommend the University ensure the reporting to NSLDS includes all students with status changes during the bi-monthly period. For status changes that are processed towards the end of the term, we recommend the University extend its enrollment reporting to ensure all end of term status changes are reported timely to NSLDS.

Management's Response:

Management Views and Corrective Action Plan is included at the end of this report after the summary schedule of prior audit findings and status.

Cornell University

Schedule of Status of Prior Audit Findings

Year Ended June 30, 2017

2016-001 - Non-Compliance with Requirements Prior to Disbursement

Grantor: U.S. Department of Education
Program Name: Student Financial Assistance Cluster
Award Name: Federal Direct Loan Program
Award Year: Fiscal Year 2016
Award Number: Not applicable
CFDA Number: 84.268

Condition:

PwC reviewed a sample of 60 students who were disbursed Federal Direct Loans. One student of the 60 did not have evidence of completing entrance counseling prior to disbursement. This was a repeat of prior year finding, 2015-001.

Status:

As of September 2016, the Office of Financial Aid and Student Employment utilizes the entrance counseling functionality in PeopleSoft in which entrance counseling information from the U.S. Department of Education's Common Origination and Disbursements (COD) system is inputted. This process eliminates the risk of manual updates to a student's electronic file to meet entrance counseling requirements. Based on results of PwC's audit procedures performed, no reportable findings were noted during the current year audit.

2016-002 - Non-Compliance with Requirements for Verification

Grantor: U.S. Department of Education
Program Name: Student Financial Assistance Cluster
Award Names: Federal Supplemental Education Opportunity Grants, Federal Work-Study Program, Federal Perkins Loan Program, Federal Pell Grant Program and Federal Direct Loan Program
Award Year: Fiscal Year 2016
Award Number: Not applicable
CFDA Numbers: 84.007, 84.033, 84.038, 84.063 and 84.268

Condition:

PwC reviewed a sample of 25 students who were selected for verification at the Ithaca campus. Of the 25 students, two student files did not include the required documentation for verification. One student file was missing the parent's IRS transcript and one student file was missing the student's non-filing statement or IRS transcript.

Status:

Based on the corrective action plan, management at the Ithaca campus performed a secondary review of a random sample of the 2016-17 student files selected for federal verification. However, based on the results of the random sample performed, in February 2017, it was determined that all student files selected for federal verification for the school year would require a second level of review for all students. As a result, the corrective action plan was in progress during the fiscal year and not completed until September 2017. Based on results of PwC's audit procedures performed, testing a sample of 40 student files selected for federal verification, no reportable findings were noted during the current year audit.

Cornell University

Schedule of Status of Prior Audit Findings

Year Ended June 30, 2017

2016-003 - Non-Compliance with Timely and Accurate Student Enrollment Change Submissions to the National Student Loan Data System (NSLDS)

Grantor: U.S. Department of Education

Program Name: Student Financial Assistance Cluster

Award Names: Federal Supplemental Education Opportunity Grants, Federal Perkins Loan Program, Federal Pell Grant Program and Federal Direct Loan Program

Award Year: Fiscal Year 2016

Award Number: Not applicable

CFDA Numbers: 84.007, 84.038, 84.063 and 84.268

Condition:

PwC reviewed a sample of 60 students from the Ithaca campus who graduated or withdrew from the University either prior to or after the student began attendance. Of the 60 students requiring notification of the enrollment change to NSLDS, seven students were reported to NSLDS either inaccurately or untimely. Of the seven students, four students were input using incorrect effective dates of withdrawal which resulted in students not being reported to NSLDS within the required timeframe. One student was reported using an incorrect effective date and status as withdrawn when the student had graduated. In addition, two students which had accurate effective dates were not reported to NSLDS within the required timeframe. The reporting occurred from 65 to 66 days after the effective date. This was a repeat of prior year finding, 2015-004.

Status:

A formal policy has been implemented and level of review has been established over determining effective dates for NSLDS reporting through the Office of the University Registrar. However, this is a repeat finding in 2017 because current year testing identified that individuals were not adequately trained with the new policy and reports to NSLDS did not include all students with status changes resulting in untimely reporting. See current year finding 2017-004.

2017 – 004 – Non-Compliance with Timely and Accurate Student Enrollment Change Submissions to the National Student Loan Data System (NSLDS)

Corrective Action Plan:

Management agrees that timely and accurate reporting of enrollment changes to NSLDS is critical to maintaining compliance.

- The Office of the University Registrar (OUR) will create NSC/NSLDS business process documentation by February 1, 2018, and will ensure those involved in the processing of such records have a full and detailed understanding of reporting processes and requirements. In addition by February 1, 2018 OUR will document the criteria and programming logic for the NSC enrollment file, which feeds the NSLDS.
- Effective with the Spring 2018 semester OUR will extend the NSC enrollment reporting to two weeks after the end of the term. Extending the NSC reporting timeframe will allow OUR to report students whose enrollment status changes after the semester ends, thereby increasing the timeliness of reporting to the NSC and NSLDS.
- OUR will update the “Withdrawal Date Process” document by February 1, 2018 to reiterate and clarify the withdrawal effective date for new students who do not enroll. The importance of the date will be emphasized in the College Registrar training sessions.
- OUR will develop a PeopleSoft query that will allow us to proactively identify students whose degrees were posted to a semester in which they were on Leave of Absence, and students whose degrees are posted after the end of the NSC enrollment period. Beginning February 1, 2018, the query will be run monthly and will encompass the prior two degree dates. OUR will manually update NSLDS in the event that a student’s change of status occurs after the end of the NSC reporting period. OUR will lead the assessment and, if determined to be feasible, the implementation of a policy to address the enrollment status of students who fail to graduate.

Responsible individual: University Registrar

Signed,



William Sibert
University Controller