

Cornell University

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

June 30, 2019

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Cornell University

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Report of Independent Auditors

To the Board of Trustees
of Cornell University

Report on the Consolidated Financial Statements

We have audited the accompanying consolidated financial statements of Cornell University (the "University"), which comprise the consolidated statements of financial position as of June 30, 2019 and 2018, and the related consolidated statements of activities for the year ended June 30, 2019 and of cash flows for the years ended June 30, 2019 and 2018, 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 audits. We conducted our audits 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, 2019 and 2018 and the changes in their net assets for the year ended June 30, 2019 and their cash flows for the years ended June 30, 2019 and 2018 in accordance with accounting principles generally accepted in the United States of America.

Emphasis of Matter

As discussed in Note 1 to the consolidated financial statements, the University changed the manner in which it presents net assets and reports certain aspects of its consolidated financial statements as a not-for-profit entity in 2019. Our opinion is not modified with respect to this matter.

Other Matters

We previously audited the consolidated statement of financial position as of June 30, 2018, and the related consolidated statements of activities and cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated November 1, 2018, 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, 2018 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, 2019 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. The 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 taken as a whole.



Other Reporting Required by *Government Auditing Standards*

In accordance with *Government Auditing Standards*, we have also issued our report dated October 17, 2019 on our consideration of the University's internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts and grant agreements and other matters for the year ended June 30, 2019. 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.

PricewaterhouseCoopers LLP

Rochester, New York
October 17, 2019

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2019 AND JUNE 30, 2018 (in thousands)

	2019	2018
Assets		
Cash and cash equivalents	\$ 234,539	\$ 241,127
Accounts receivable, net (note 3-A)	550,060	518,762
Contributions receivable, net (note 3-B)	804,904	826,109
Prepaid expenses and other assets	141,274	137,030
Investments (note 4)	7,756,468	7,503,029
Land, buildings, and equipment, net (note 5)	4,347,909	4,297,047
Funds held in trust by others (note 6)	<u>133,180</u>	<u>113,795</u>
Total assets	<u><u>\$ 13,968,334</u></u>	<u><u>\$ 13,636,899</u></u>
Liabilities		
Accounts payable and accrued expenses	\$ 643,679	\$ 592,141
Deferred revenue and other liabilities	244,355	247,358
Obligations under split interest agreements (note 6)	134,087	135,331
Deferred benefits (note 7)	605,741	621,348
Funds held for others (note 8)	100,827	108,195
Obligations under capital leases (note 10)	119,022	122,552
Bonds and notes payable (note 9)	<u>1,486,958</u>	<u>1,305,651</u>
Total liabilities	<u><u>3,334,669</u></u>	<u><u>3,132,576</u></u>
Net assets (note 12)		
Without donor restrictions	3,422,627	3,437,286
With donor restrictions	<u>7,211,038</u>	<u>7,067,037</u>
Total net assets	<u><u>10,633,665</u></u>	<u><u>10,504,323</u></u>
Total liabilities and net assets	<u><u>\$ 13,968,334</u></u>	<u><u>\$ 13,636,899</u></u>

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

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR-ENDED JUNE 30, 2019
 WITH SUMMARIZED INFORMATION FOR THE YEAR-ENDED JUNE 30, 2018 (in thousands)

	Without Donor Restrictions	With Donor Restrictions	2019 Total	2018 Total
Operating revenues				
Tuition and fees (scholarship allowance \$412,929 and \$385,158)	\$ 770,907	\$ -	\$ 770,907	\$ 726,621
State and federal appropriations	151,421	-	151,421	150,632
Grants, contracts and similar agreements				
Direct	679,599	-	679,599	656,496
Indirect cost recoveries	176,501	-	176,501	159,792
Contributions	82,713	156,303	239,016	242,965
Investment return, distributed	193,055	139,352	332,407	336,914
Medical Physician Organization	1,116,384	-	1,116,384	1,068,163
Auxiliary enterprises	166,442	-	166,442	167,391
Educational activities and other sales and services	712,130	-	712,130	638,303
Net assets released from restrictions	333,961	(333,961)	-	-
Total operating revenues	4,383,113	(38,306)	4,344,807	4,147,277
Operating expenses (Note 11)				
Compensation and benefits	2,884,000	-	2,884,000	2,729,643
Supplies, services and other	1,063,625	-	1,063,625	1,010,193
Maintenance and facilities	139,262	-	139,262	127,907
Interest (note 9)	57,338	-	57,338	51,541
Depreciation	304,818	-	304,818	307,109
Total operating expenses	4,449,043	-	4,449,043	4,226,393
Change in net assets from operating activities	(65,930)	(38,306)	(104,236)	(79,116)
Nonoperating revenues and (expenses)				
State appropriations for capital acquisitions	25,338	-	25,338	33,930
Grants, contracts and similar agreements for capital acquisitions	-	-	-	7,441
Contributions for capital acquisitions, trusts and endowments	5,328	170,878	176,206	179,680
Investment return, net of amount distributed	29,722	63,302	93,024	290,615
Change in value of split interest agreements	2,101	208	2,309	559
Pension and postretirement changes	31,399	-	31,399	45,581
Swap interest and change in value of interest rate swaps	(78,091)	-	(78,091)	23,601
Other	(16,823)	216	(16,607)	(22,587)
Net assets released for capital acquisitions and reclassifications	52,297	(52,297)	-	-
Change in net assets from non-operating activities	51,271	182,307	233,578	558,820
Change in net assets	(14,659)	144,001	129,342	479,704
Net assets, beginning of the year	3,437,286	7,067,037	10,504,323	10,024,619
Net assets, end of the year	\$ 3,422,627	\$ 7,211,038	\$ 10,633,665	\$ 10,504,323

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

CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE YEARS-ENDED JUNE 30, 2019 AND JUNE 30, 2018 (in thousands)

	2019	2018
Cash flows from operating activities		
Change in net assets	\$ 129,342	\$ 479,704
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities		
Proceeds from contributions for capital acquisitions, trusts and endowments	(151,143)	(204,423)
Depreciation and amortization	295,800	298,981
Net realized and unrealized (gain)/loss on investments	(363,277)	(544,723)
Pension and postretirement changes	(31,399)	(45,581)
Change in unrealized (gain)/loss interest rate swaps	61,549	(44,840)
Bond call premium, bond premium and issuance costs	(1,114)	-
Loss on disposals of land, building, and equipment	1,449	1,226
Other adjustments	(2,580)	(2,877)
Change in assets and liabilities		
Accounts receivable, net, other than student loans	(35,676)	(52,555)
Contributions receivable, net	21,205	76,737
Prepaid expenses and other assets	(4,244)	(3,533)
Accounts payable and accrued expenses	(17,047)	22,335
Deferred revenue and other liabilities	(1,456)	11,285
Obligations under split interest agreements	(20,629)	(1,006)
Deferred benefits	15,792	10,456
Net cash provided/(used) by operating activities	<u>(103,428)</u>	<u>1,186</u>
Cash flows from investing activities		
Proceeds from the sale and maturities of investments	6,014,440	10,842,078
Purchase of investments	(5,902,760)	(10,622,635)
Acquisition of land, buildings, and equipment (net)	(344,457)	(312,591)
Student loans granted	(9,932)	(9,744)
Student loans repaid	11,649	15,475
Change in funds held for others, net of unrealized (gain)/loss on investments	(9,210)	(36,114)
Net cash used by investing activities	<u>(240,270)</u>	<u>(123,531)</u>
Cash flows from financing activities		
Proceeds from contributions for capital acquisitions, trusts and endowments		
Investment in endowments	124,483	151,571
Investment in physical plant	23,427	50,488
Investment subject to living trust agreements	3,233	2,364
Principal payments of bonds, notes payable and capital leases	(89,219)	(33,265)
Proceeds from issuance of bonds and notes payable	275,619	15,680
Bond call premium, bond premium and issuance costs	1,114	-
Government advances for student loans	(1,547)	(4,631)
Net cash provided by financing activities	<u>337,110</u>	<u>182,207</u>
Net change in cash and cash equivalents	(6,588)	59,862
Cash and cash equivalents, beginning of year	241,127	181,265
Cash and cash equivalents, end of year	<u>\$ 234,539</u>	<u>\$ 241,127</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 65,979	\$ 59,442
Increase/(decrease) in construction payables, non-cash activity	\$ 7,036	\$ (22,951)
Assets acquired under capital leases	\$ 396	\$ 56,350
Gifts-in-kind	\$ 5,241	\$ 2,586

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 nearly 25,000 students, 4,000 faculty, and approximately 287,000 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” or “WCM”), and Doha, Qatar (the “Weill Cornell Medicine - Qatar”). Also in New York City, the Cornell Tech campus offers graduate programs in applied sciences, including two programs offered jointly with the Technion - Israel Institute of Technology under the auspices of the Joan and Irwin Jacobs Technion-Cornell Institute.

The 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, and 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 net assets with donor restrictions the original gift value of true endowments, plus any subsequent gifts and accumulations made in accordance with the directions of the applicable gift instruments.

Net assets with donor restrictions 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 net assets with donor restrictions to net assets without donor restrictions on the net assets released from restriction lines.

Net assets without donor restrictions are the remaining net assets of the University, and include donor-restricted contributions for which the purpose restrictions are met in the same fiscal year as the revenue is recognized.

The University’s measure of operations as presented in the consolidated statement of activities includes revenue from tuition and fees, state and federal appropriations, grants and contracts, contributions for operating programs, allocation of endowment spending for operations, medical services and other revenues. Operating expenses are reported in the consolidated statement of activities by natural classification.

The University's non-operating activity within the consolidated statement of activities includes appropriations and grants and contracts for capital acquisition, contributions to the endowment and for building construction and renovation, investment returns and other activities related to endowment, long-term benefit plan obligation funding changes, and certain nonrecurring items.

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 4.

D. Investments

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

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

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

E. Fair-Value Hierarchy

The University values certain 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 counter-party 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.

F. 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 value of these derivative positions is reflected in the net asset value of the respective fund. 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 exposure to interest-rate risk related to 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 counter-party risk by limiting swap exposure for each counter-party and monitoring the financial health of swap counterparties, and has structured swap documents to limit maximum loss in the event of counter-party default.

G. 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. Useful lives range from three to fifteen years for equipment and fifteen to fifty years for buildings and improvements. 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.

H. 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 net assets with donor restrictions. 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.

I. 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.

J. 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.

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, is presented as investment return, distributed, on the consolidated statement of activities, and includes endowment payout and an administrative fee, net of direct investment expenses, 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.

K. Revenue

Tuition and fees

Tuition and mandatory fees revenue is recognized within the fiscal year in which educational services are provided. Institutional financial aid reduces the published price of tuition for students receiving such aid. Payments received in advance for summer session courses for credit toward a degree are recorded as deferred revenue.

State and Federal Appropriations

Revenue primarily consists of annual New York State appropriation through the legislative process in support of the contract colleges, and it is recognized over the fiscal year.

Grants and Contracts

Revenue under grants, contracts, and similar agreements comprises federal and non-federal (state, private foundation, etc.) grants and contracts. The funding may represent a reciprocal transaction in exchange for an equivalent benefit in return, or it may be a nonreciprocal transaction in which the resources provided are for the benefit of the University, the funding organization's mission, or the public at large. Federal grants and non-federal grants with similar restrictions on spending are conditional and revenue is recognized at the time expenditures are incurred. Unconditional non-exchange revenue is recognized in full when a qualifying promise to give has been made, generally when the agreement is finalized. Revenues from exchange transactions are recognized as performance obligations are satisfied, which may be as milestones are achieved or as related costs are incurred.

These revenues typically include the recovery of facilities and administrative costs, which are recognized according to the rates defined in the respective sponsored agreement. Amounts received in advance and in excess of incurred expenditures are recorded as deferred revenues.

Additional information regarding grant and contract revenue is presented below.

GRANTS, CONTRACTS AND SIMILAR AGREEMENTS			
		2019	2018
Federal	\$	539,470	\$ 486,597
State and local		48,167	45,065
Private		268,463	284,626
Total Grants, contracts and similar agreements	\$	<u>856,100</u>	<u>\$ 816,288</u>

Federal revenue is primarily nonreciprocal and conditional. A significant portion of private revenue is received in exchange for benefit to the Qatar Foundation related to the operation of Weill Cornell Medicine-Qatar. At June 30, 2019, the University has unrecorded conditional agreements of \$1,224,906.

Contributions

Contributions, including unconditional promises to give (pledges), are recognized as revenues in the appropriate category of net assets in the period 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 nonoperating revenues.

The presence of both a barrier and a right of return make a contribution conditional. Conditional promises to give to the University are not recognized until the conditions are satisfied. Net assets with donor restrictions include contributions to the University and to the Cornell University 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 nonoperating expenses.

Medical Physician Organization

The Medical Physician Organization ("MPO") provides the management structure for the practice of medicine for all WCM physicians at the main academic medical center and various clinical practice sites throughout New York City and surrounding areas. In addition to generating clinical practice revenue, MPO members may provide instruction and conduct research activities. MPO revenue represents patient care and management service agreement fees.

MPO patient care revenue is consideration received in exchange for clinical health care services provided to patients. The patient is the customer, regardless of the payor. The contract with the patient exists when the parties have approved the contract for clinical health care services either in writing, verbally or implicitly, based on the MPO's customary business practice. Outpatient services are recognized as the service is provided.

For Medicare, Medicaid and commercial payors, the transaction price is the amount the MPO expects to be entitled to under the contract, which includes explicit price concessions similar to current contractual adjustments. For self-pay, deductibles and co-payments, the transaction price is reduced by implicit price concessions, including estimates of uncollectible amounts. These estimates are based on policies and customary business practices of providing service regardless of the ability to pay, combined with historical collection rates.

The MPO uses a portfolio approach to account for categories of patient contracts rather than recognizing revenue on an individual contract basis. The contracts are categorized and grouped based on service provided, payor, and service location. Based on historical collection trends and other analyses, the MPO believes that revenue recognized using the portfolio approach approximates the revenue that would have been recognized had an individual contract approach been used.

Revenue from management service agreement fees is consideration received in exchange for services provided to an external healthcare provider. Under terms of these contractual arrangements, WCM physicians provide services such as patient care or supervision and teaching of medical staff. The agreements are typically for a one-year term and consideration is fixed in amount. Revenue is recognized throughout the fiscal year as services are rendered.

Additional information regarding MPO revenue is presented below.

MEDICAL PHYSICIAN ORGANIZATION REVENUE			
		2019	2018
Outpatient services			
Commercial	\$	658,036	\$ 636,885
Government		102,334	103,087
Patient and other		185,715	192,793
		<u>946,085</u>	<u>932,765</u>
Management service agreements		170,299	135,398
Total	\$	1,116,384	\$ 1,068,163

Auxiliary enterprises

Auxiliary enterprises support the educational experience of students, and include housing, dining and the campus store. Housing and dining revenues are recognized over the course of the academic year and campus store revenue at the time of the transaction.

Educational activities and other sales and services

Educational activities and other sales and services represents revenue from operations related to the University's mission that are managed like commercial entities. The largest component of Educational activities and other sales and services is consideration received at WCM from New York-Presbyterian Hospital (NYPH) in exchange for providing personnel, space, and other services. The revenue is billed based upon an approved annual joint budget and actual costs incurred. WCM recognizes revenue throughout the fiscal year as services are rendered to NYPH and accrues for any unbilled services as of June 30.

Educational activities and other sales and services also includes activities such as royalties, transportation, parking, testing labs, teaching hotel, non-degree/non-credit course revenue, athletics, etc. These activities comprise exchange transactions with customers, which may be recognized at a specific point in time or over the period of the contract, depending upon when the benefit is derived by the customer. Amounts received in advance are recorded as deferred revenues.

L. 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 related primarily 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.

M. 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.

N. Accounting Pronouncements

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 change became effective for the University July 1, 2018. There was no material impact from adoption. The ASU has been applied retrospectively to all periods presented, with no effect on net assets or previously issued financial statements.

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 is planning for implementation of this new standard and reviewing the potential impact on the financial statements, which is expected to be material.

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 additional 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 consolidated financial statements present net assets with and without donor restrictions and disclose functional expenses and liquidity information as required by the standard.

In June 2018, the FASB issued ASU 2018-08-Not-for-Profit Entities (Topic 958): Clarifying the Scope and Accounting Guidance for Contributions Received and Contributions Made. The amendments are intended to assist in evaluating whether transactions should be accounted for as contributions or as exchange transactions subject to other guidance and in determining whether a contribution is conditional. The new standard was effective for contributions received for the fiscal year ending June 30, 2019. There was no material impact from adoption.

O. Reclassifications

The University has reclassified the consolidated statement of activities for the year ended June 30, 2018 to conform to current year presentation. Revenue of \$160,550 was moved from Educational activities and other sales and services to Grants, contracts and similar agreements, and bad debt expense is now reflected as contra-revenue in Medical Physician Organization, rather than Supplies and general expense, due to the implementation of ASU 2014-09. Due to the implementation of ASU 2016-14, net assets related to underwater endowments, which were previously reported as without donor restrictions, were adjusted to reflect current year presentation as net assets with donor restrictions. In addition, direct investment office expenses are now reflected as contra-revenue in Investment return, distributed.

Certain items on the consolidated statement of financial position were combined for current year presentation, with conforming adjustments to prior year. Student loans receivable are combined with Accounts receivable and Government advances for student loans are combined with Deferred revenue and other liabilities.

P. 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. LIQUIDITY AND AVAILABILITY

Financial assets available for general expenditure within one year of June 30 are as follows:

LIQUIDITY AND AVAILABILITY		2019
Total assets	\$	13,968,334
Less:		
Endowment funds and other illiquid investments		7,614,722
Land, buildings, and equipment, net		4,347,909
Contributions receivable, net, due after one year		471,200
Funds held in trust by others		133,180
Reinsurance receivable		119,955
Student loans receivable, net		69,393
Financial assets available within one year	\$	1,211,975

Included within Endowment funds and other illiquid investments above is \$1,367,064 in funds functioning as endowment (FFE) as of June 30, 2019. These represent unrestricted operating funds that have been internally designated by the University, which could be liquidated over time, if necessary, to support operations.

The University manages its financial assets to be available as its operating expenditures, liabilities and other obligations come due. The University's cash flows have seasonal variations during the year primarily attributable to tuition billing and a concentration of contributions received at calendar and fiscal year-end. In order to manage liquidity, the University maintains three lines of credit totaling \$200 million; with \$100 million expiring March 2020, \$75 million expiring April 2020, and \$25 million expiring February 2020. As of June 30, 2019, the University had no outstanding borrowings under these agreements. In addition, the University has a taxable commercial paper program with a maximum authorized amount of \$200 million. As of June 30, 2019, the available balance was \$46.1 million.

3. 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			
		2019	2018
Grants and contracts	\$	101,883	\$ 92,451
New York-Presbyterian Hospital and other affiliates		51,762	51,508
Patients (net of contractual and bad debt allowances)		94,941	100,063
Reinsurance receivable		119,955	122,351
Federal revolving student loans		30,440	39,217
Institutional student loans		38,953	34,555
Student accounts		20,064	12,944
Other		92,062	65,673
Net accounts receivable	\$	<u>550,060</u>	<u>\$ 518,762</u>

Receivables are reduced by an allowance for doubtful accounts of \$34,195 and \$37,572 at June 30, 2019 and 2018, respectively.

The patient accounts receivable for medical services was comprised of the following at June 30, 2019 and 2018, respectively: commercial third parties 78.4 percent and 74.1 percent; federal/state government 15.4 percent and 15.5 percent; and patients 6.2 percent and 10.4 percent. Note 13 provides additional information related to the reinsurance receivable.

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

B. Contributions Receivable

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

SUMMARY OF CONTRIBUTIONS RECEIVABLE

	2019		2018
Less than one year	\$ 333,704	\$	341,413
Between one and five years	413,715		435,315
More than five years	173,027		164,223
Gross contributions receivable	<u>\$ 920,446</u>	\$	<u>940,951</u>
Less: unamortized discount	(90,648)		(89,292)
Less: allowance for uncollectible amounts	(24,894)		(25,550)
Net contributions receivable	<u>\$ 804,904</u>	\$	<u>826,109</u>

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

EXPECTED PURPOSE OF CONTRIBUTIONS RECEIVABLE

	2019		2018
Program support	\$ 379,210	\$	420,169
Capital purposes	142,253		157,839
Long-term support	283,441		248,101
Net contributions receivable	<u>\$ 804,904</u>	\$	<u>826,109</u>

At June 30, 2019, conditional promises not reflected in the consolidated financial statements, which consist primarily of bequest intentions, were \$592,674. When conditional promises to give become unconditional or payments from bequests are received, they are recorded, and generally will be restricted for long-term support, program support and capital projects as stipulated by the donors.

4. 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

	2019		2018
Long-term investments (LTI)			
Long-term investment pool (LTIP)	\$ 6,866,988	\$	6,781,595
Other LTI	461,253		448,695
Total LTI	<u>\$7,328,241</u>		<u>\$7,230,290</u>
Separately invested and other assets	428,227		272,739
Total investments	<u>\$ 7,756,468</u>	\$	<u>7,503,029</u>

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

SUMMARY OF INVESTMENT RETURN					
		2019		2018	
Interest and dividends, net of investment fees	\$	60,312	\$	75,590	
Net realized gain/(loss)		283,485		430,245	
Net unrealized gain/(loss)		81,634		121,694	
Total investment return	\$	425,431	\$	627,529	

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 tables:

INVESTMENTS AT FAIR VALUE					
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Net asset value	2019 Total
Cash and cash equivalents	\$ 113,056	\$ 27,237	\$ -	\$ -	\$ 140,293
Derivatives	-	5,233	-	-	5,233
Equity					
Domestic equity	199,065	458,818	867	-	658,750
Foreign equity	344,327	118,345	2,599	945,468	1,410,739
Hedged equity	-	-	2,526	-	2,526
Private equity	-	-	52,040	1,684,502	1,736,542
Fixed income					
Asset backed fixed income	416	24,163	790	-	25,369
Corporate bonds	225	97,310	1,730	-	99,265
Equity partnership	-	29	-	509,360	509,389
International	9,763	25,423	553	-	35,739
Municipals	122	2,105	-	-	2,227
Mutual funds (non-equity)	282	14,313	-	-	14,595
Preferred/convertible	-	2,743	5,057	-	7,800
Other fixed income	-	161	-	-	161
US government	463,300	55,720	-	-	519,020
Marketable alternatives	-	15,058	-	1,242,452	1,257,510
Real assets	31,630	-	18,749	1,211,610	1,261,989
Receivable for investments sold	31,486	-	-	-	31,486
Payable for investments purchased	(32,190)	-	-	-	(32,190)
Other	-	-	70,025	-	70,025
Total investments	\$ 1,161,482	\$ 846,658	\$ 154,936	\$ 5,593,392	\$ 7,756,468
Securities not included in investment portfolio					
Cash and cash equivalents	\$ 4,375	\$ -	\$ -	\$ -	\$ 4,375

INVESTMENTS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	Net asset value	2018 Total
Cash and cash equivalents	\$ 142,849	\$ 20,272	\$ -	\$ -	\$ 163,121
Derivatives	-	(5,961)	-	-	(5,961)
Equity					
Domestic equity	284,020	315,090	1,654	-	600,764
Foreign equity	386,998	538,044	849	610,424	1,536,315
Hedged equity	-	-	2,788	-	2,788
Private equity	-	-	61,974	1,572,494	1,634,468
Fixed income					
Asset backed fixed income	-	21,282	844	-	22,126
Corporate bonds	-	132,214	2,070	-	134,284
Equity partnership	-	31	-	531,869	531,900
International	2,970	28,632	469	-	32,071
Municipals	-	3,003	-	-	3,003
Mutual funds (non-equity)	196	14,854	-	-	15,050
Preferred/convertible	-	1,380	4,929	-	6,309
Other fixed income	-	495	-	-	495
US government	109,562	59,470	-	-	169,032
Marketable alternatives	-	279	-	1,324,224	1,324,503
Real assets	-	62,694	19,997	1,242,818	1,325,509
Receivable for investments sold	31,701	-	-	-	31,701
Payable for investments purchased	(49,126)	-	-	-	(49,126)
Other	-	-	24,677	-	24,677
Total investments	\$ 909,170	\$ 1,191,779	\$ 120,251	\$ 5,281,829	\$ 7,503,029
Securities not included in investment portfolio					
Cash and cash equivalents	\$ 118,905	\$ -	\$ -	\$ -	\$ 118,905

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 cash and cash equivalents, 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.

The following table provides additional information about alternative investments measured at NAV:

SUMMARY OF ALTERNATIVE INVESTMENTS MEASURED USING NET ASSET VALUE				
Asset class	NAV in funds	Unfunded commitments	Timing to draw commitments	Redemption terms*
Private equity	\$ 1,684,502	\$ 685,753	1 to 10 years	These funds are in a private equity structure, with no ability to be redeemed
Real assets	1,211,610	460,110	1 to 10 years	These funds are in a private equity structure, with no ability to be redeemed
Fixed income	509,360	260,805	1 to 10 years	No redemptions available for funds in a private equity structure; balance includes 8% within 7 days, 8% with rolling 2-year redemptions with 90-days notice, and 9% within 5 years**
Foreign equity	945,468	3,800	N.A.	Ranges between thrice-monthly redemption with 2-days notice, to rolling 3-year redemption with 90-days notice
Marketable alternatives	1,242,452	N.A.	N.A.	Ranges between quarterly redemption with 30-days notice, to 33% redemption per year with 60-days notice
Total for alternative investments using NAV	\$ 5,593,392	\$ 1,410,468		

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

** 75% of NAV is in a private equity structure, with no ability to be redeemed. Redemption provisions for the remaining 25% 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, 2019. There were no significant transfers into or out of Level 3 during the fiscal year ended June 30, 2019.

SUMMARY OF LEVEL 3 INVESTMENT ACTIVITY

	Fair value at June 30, 2018	Realized gain/(loss)	Unrealized gain/ (loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2019
Equity							
Domestic equity	\$ 1,654	\$ -	\$ (787)	\$ -	\$ -	\$ -	\$ 867
Foreign equity	849	(30)	(104)	2,538	(654)	-	2,599
Hedged equity	2,788	(8)	(102)	24	(176)	-	2,526
Private equity	61,974	641	2,961	418	(13,954)	-	52,040
Fixed income							
Asset backed fixed income	844	-	(54)	-	-	-	790
Corporate bonds	2,070	-	(340)	-	-	-	1,730
International	469	(58)	142	-	-	-	553
Preferred/convertible	4,929	-	103	25	-	-	5,057
Other fixed income	-	-	-	-	-	-	-
Real assets							
Real assets	19,997	(1,046)	(72)	-	(130)	-	18,749
Other	24,677	1	162	45,196	(11)	-	70,025
Total level 3 investments	\$ 120,251	\$ (500)	\$ 1,909	\$ 48,201	\$ (14,925)	\$ -	\$ 154,936

Level 3 equities not priced by qualified third parties (e.g., brokers, pricing services, etc.) are valued using discounted cash flows, taking into account various factors including nonperformance risk, counter-party 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.

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 flows.

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 inputs	Range (weighted average)
Equity				
Domestic equity	\$ 867	Start-up valuation		
Foreign equity	2,599	Third-party valuation		
Hedged equity	2,526	Third-party valuation		
Private equity	15,720	Discounted cash flow	Discount rate	4.8%
			Discount for lack of marketability	16.8%
	7,054	Start-up valuation		
	29,266	Third-party valuation		
Fixed income				
Asset backed fixed	790	Sales comparison approach	Recent transactions	
Corporate bonds	1,730	Third-party valuation		
International	553	Third-party valuation		
Preferred/convertible	5,032	Market comparable	Dividend multiple	17.3x - 21.2x (20.4x)
	25	Start-up valuation		
Real assets	4,329	Discounted cash flow	Discount rate	11.1%
	993	Sales comparison approach	Recent transactions	
	4,578	Third-party valuation		
	8,849	Cap rate valuation model	Capitalization rate	5.0%
Other	9,654	Discounted cash flow	Discount rate	1.2% - 5.3% (1.8%)
			Years to maturity	3 - 14 (6)
	1,887	Start-up valuation		
	58,484	Third-party valuation		
Total Level 3 investments	\$ 154,936			

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. A derivative is 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, or for 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, 2019 and 2018, the University had unfunded premium payment commitments of \$2,048 and \$3,072 respectively. The University's premium payment schedule is as follows: \$1,024 for the years ending June 30, 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	2019			2018		
		Notional amount	# of Contracts	Fair value	Notional amount	# of Contracts	Fair value
Investments							
	Foreign currency	\$ -	15	\$ (165)	\$ -	28	\$ 426
	Commodity	387,924	62	4,449	130,826	55	(1,735)
	Synthetic	114,281	4	2,853	174,941	16	(2,951)
	Interest rate	-	3	(1,904)	301,004	3	(1,701)
Total fair value		\$ 502,205	84	\$ 5,233	\$ 606,771	102	\$ (5,961)

5. LAND, BUILDINGS, AND EQUIPMENT

A. General Information

Land, buildings, and equipment are detailed as follows:

LAND, BUILDINGS, AND EQUIPMENT			
		Book value at June 30, 2019	Book value at June 30, 2018
Land, buildings, and equipment	\$	6,534,130	\$ 6,232,741
Furniture, equipment, books, and collections		1,417,714	1,371,173
Capital leases		122,473	125,059
Construction in progress		197,155	211,039
Total before accumulated depreciation	\$	8,271,472	\$ 7,940,012
Accumulated depreciation		(3,923,563)	(3,642,965)
Net land, buildings, and equipment	\$	4,347,909	\$ 4,297,047

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 \$745,019 and \$741,078 at June 30, 2019 and 2018, 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 \$625 and \$1,338 at June 30, 2019 and 2018, respectively.

The future commitments on capital projects in progress, excluding projects funded by New York State, are approximately \$60,999 at June 30, 2019.

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 co-location 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, 2019, the unamortized amount of the demolition costs is \$54,769.

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 \$126,334 included in land, buildings, and equipment, net attributed to the joint venture at June 30, 2019. 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 at Cornell Tech”) (see Note 9A). Net assets without donor restrictions of \$4,100 and \$4,509, representing the noncontrolling interest of H/R Tech Residential LLC, is also consolidated into the University’s net assets at June 30, 2019 and 2018, respectively. Operating activity related to the joint venture is immaterial in the current fiscal year.

The Tata Innovation Center (formerly “The Bridge”) is a corporate co-location building and 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. As part of the lease agreement, the University has made a commitment in the form of gap rent for the developer’s unit(s) in an amount not to exceed \$2,982 annually, or \$44,731 over twenty years. The annual amount of gap rent is adjusted based upon the occupancy level in the developer’s unit(s). During the year ended June 30, 2019, a gap rent payment of \$2,982 was made.

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 Tata Innovation Center began during the 2017-2018 academic year, rounding out the University’s operational commitments.

6. 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 determined using present value calculations 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				
	2019	Valuation	Unobservable	Range
	Total	methodologies	inputs	(weighted average)
Funds held in trust by others				
Remainder	\$ 59,618	Present value calculation	Discount rate	3.00%
			Years to maturity	0-54 (15)
Lead and perpetual	73,562	Discounted cash flows	Discount rate	3.70%
Total funds held in trust by others	<u>\$ 133,180</u>			
Obligations under split interest agreements				
	\$ 134,087	Discounted cash flows	Discount rate	3.60%
			Years to maturity	0-62 (16)
<hr/>				
	2018	Valuation	Unobservable	Range
	Total	methodologies	inputs	(weighted average)
Funds held in trust by others				
Remainder	\$ 53,682	Present value calculation	Discount rate	4.00%
			Years to maturity	0-55 (11)
Lead and perpetual	60,113	Discounted cash flows	Discount rate	4.60%
Total funds held in trust by others	<u>\$ 113,795</u>			
Obligations under split interest agreements				
	\$ 135,331	Discounted cash flows	Discount rate	4.20%
			Years to maturity	0-62 (16)

SUMMARY OF LEVEL 3 SPLIT-INTEREST AGREEMENT ACTIVITY							
	Fair value at June 30, 2018	Realized gain/ (loss)	Unrealized gain/ (loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2019
Funds held in trust by others							
Remainder	\$ 53,682	\$ 1,755	\$ 3,528	\$ 1,284	\$ (631)	\$ -	\$ 59,618
Lead and perpetual	60,113	(144)	13,593	-	-	-	73,562
Total funds held in trust by others	<u>\$ 113,795</u>	<u>\$ 1,611</u>	<u>\$ 17,121</u>	<u>\$ 1,284</u>	<u>\$ (631)</u>	<u>\$ -</u>	<u>\$ 133,180</u>
Obligations under split- interest agreements	\$ 135,331	\$ -	\$ (1,244)	\$ -	\$ -	\$ -	\$ 134,087
	Fair value at June 30, 2017	Realized gain/ (loss)	Unrealized gain/ (loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2018
Funds held in trust by others							
Remainder	\$ 50,067	\$ 1,638	\$ (2,053)	\$ 5,099	\$ (1,069)	\$ -	\$ 53,682
Lead and perpetual	60,850	(3,725)	(16)	3,004	-	-	60,113
Total funds held in trust by others	<u>\$ 110,917</u>	<u>\$ (2,087)</u>	<u>\$ (2,069)</u>	<u>\$ 8,103</u>	<u>\$ (1,069)</u>	<u>\$ -</u>	<u>\$ 113,795</u>
Obligations under split- interest agreements	\$ 133,459	\$ -	\$ 1,872	\$ -	\$ -	\$ -	\$ 135,331

7. DEFERRED BENEFITS

A. General Information

Accrued employee benefit obligations as of June 30 include:

SUMMARY OF DEFERRED BENEFITS			
		2019	2018
Post-employment benefits	\$	32,203	\$ 26,034
Pension and other postretirement benefits		381,382	406,852
Other deferred benefits		192,156	188,462
Total deferred benefits	\$	<u>605,741</u>	\$ <u>621,348</u>

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 colleges at Ithaca and for exempt employees (those not subject to the overtime provisions of the Fair Labor Standards Act) at WCM are funded either by employer contributions based on a percentage of salary or by voluntary employee contributions. The contributions to the defined contribution plans are held on investment platforms

with the Teachers Insurance and Annuity Association (also a recordkeeper to the plans); Vanguard (WCM only); and Fidelity Investments (also a recordkeeper to the endowed colleges at Ithaca only). Total contributions of the endowed colleges at Ithaca and WCM plans for the fiscal years ended June 30, 2019 and 2018 amounted to \$120,971 and \$115,051, respectively.

WCM maintains the University's only defined benefit pension 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 the funding requirements applicable to defined benefit plans under the Employee Retirement Income Security Act of 1974 ("ERISA"), the University must contribute to the plan's trust an actuarially determined amount that represents normal costs plus amortization of prior service costs over a forty-year period that began on July 1, 1976.

Additionally, the University provides health and life insurance benefits for 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

The WCM postretirement plan was amended on June 28, 2019 with an effective date of January 1, 2020. The amendment implemented a new post-age 65 benefit for both current and future retirees (and their spouses) who have not yet reached that age as of December 31, 2019. The new benefit is an annual health reimbursement arrangement ("HRA") contribution, in a fixed amount, provided to retirees and spouses. The impact of the plan amendment is included in the following table.

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C. Obligations and Funded Status

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

SUMMARY OF OBLIGATIONS AND FUNDED STATUS				
	Pension benefits		Other postretirement	
	2019	2018	2019	2018
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 122,885	\$ 111,530	\$ 279,934	\$ 255,181
Actual return on plan assets	8,916	9,186	17,739	19,753
Employer contribution	7,000	6,500	26,991	26,781
Benefits paid	(5,069)	(4,331)	(21,991)	(21,781)
Fair value of plan assets at end of year	<u>\$ 133,732</u>	<u>\$ 122,885</u>	<u>\$ 302,673</u>	<u>\$ 279,934</u>
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 188,285	\$ 175,870	\$ 621,386	\$ 632,041
Service cost (benefits earned during the period)	10,221	10,824	26,555	30,757
Interest cost	8,040	7,658	27,569	26,250
Actuarial (gain)/loss	5,709	(1,736)	23,694	(48,814)
Gross benefits paid	(5,069)	(4,331)	(20,042)	(20,212)
Less: federal subsidy on benefits paid	-	-	1,195	1,364
Plan amendments	-	-	(69,756)	-
Projected benefit obligation at end of year	<u>\$ 207,186</u>	<u>\$ 188,285</u>	<u>\$ 610,601</u>	<u>\$ 621,386</u>
Funded status	\$ (73,454)	\$ (65,400)	\$ (307,928)	\$ (341,452)
Amounts recognized in the consolidated statement of financial position	\$ (73,454)	\$ (65,400)	\$ (307,928)	\$ (341,452)
Amounts recorded in net assets without donor restrictions not yet amortized as components of net periodic benefit cost				
Prior service cost	\$ (232)	\$ (324)	\$ (69,756)	\$ -
Net actuarial (gain)/loss	<u>43,563</u>	<u>38,887</u>	<u>66,486</u>	<u>40,557</u>
Amounts recognized as reduction in net assets without donor restrictions	\$ 43,331	\$ 38,563	\$ (3,270)	\$ 40,557
Amounts recorded in non-operating pension and postretirement changes				
Change in amounts not yet amortized as components of net periodic benefit cost	\$ (4,768)	\$ 5,954	\$ 43,827	\$ 53,287
Other components of net periodic benefit cost	<u>(66)</u>	<u>(2,690)</u>	<u>(7,594)</u>	<u>(10,970)</u>
Total non-operating pension and postretirement changes	<u>\$ (4,834)</u>	<u>\$ 3,264</u>	<u>\$ 36,233</u>	<u>\$ 42,317</u>

The accumulated benefit obligation for the pension plans was \$181,276 and \$160,410 at June 30, 2019 and 2018, 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	
	2019	2018	2019	2018
Service cost (benefits earned during the period)	\$ 10,221	\$ 10,824	\$ 26,555	\$ 30,757
Interest cost	8,040	7,658	27,569	26,250
Expected return on plan assets	(8,951)	(7,818)	(20,081)	(18,773)
Amortization of prior service cost	(92)	(92)	-	-
Amortization of net (gain)/loss	1,069	2,942	106	3,493
Net periodic benefit cost	\$ 10,287	\$ 13,514	\$ 34,149	\$ 41,727

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, 2020 are estimated as follows:

ESTIMATED COMPONENTS OF NET PERIODIC BENEFIT COST			
	Pension benefits		Other postretirement
Prior service cost	\$	(92)	\$ (12,627)
Net actuarial (gain)/loss		2,068	485
Total	\$	1,976	\$ (12,142)

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	
	2019	2018	2019	2018
Used to calculate benefit obligations at June 30				
Discount rate	3.96%	4.31%	3.83% / 3.62%	4.30% / 4.29%
Rate of compensation increase	3.00%	3.00%		
Used to calculate net periodic cost at July 1				
Discount rate	4.31%	4.04%	4.30% / 4.29%	3.97% / 3.96%
Expected return on plan assets	7.30%	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	5.00% / 6.00%	5.50% / 6.00%
Ultimate trend rate	n/a	n/a	4.50%	4.50%
Years to reach ultimate trend rate	n/a	n/a	2 / 5	3 / 4

The health care cost trend rate assumption has a significant effect on the amounts reported for postretirement health care plans. Increasing the health care cost trend rate by one percent in each future year would increase the benefit obligation by \$104,413 and the annual service and interest

cost by \$12,564. Decreasing the health care cost trend rate by one percent in each future year would decrease the benefit obligation by \$83,520 and the annual service and interest cost by \$9,632.

F. Plan Assets

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.

The University’s overall investment objectives for the pension plan and postretirement healthcare 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 implements investment allocations through various investment funds in order to carry out the investment objectives established by the RPOC.

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 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 roll-forward for Level 3 assets are disclosed in the tables below.

SUMMARY OF PLAN ASSETS					
	Target allocation	Pension benefits		Other postretirement	
		2019	2018	2019	2018
Percentage of plan assets					
Equity securities	39-85%	62%	64%	69%	77%
Fixed income securities	15-55%	32%	30%	31%	23%
Real estate	0-10%	6%	6%	0%	0%
Total		100%	100%	100%	100%

PENSION PLAN ASSETS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	2019 Total	2018 Total
Cash and cash equivalents					
Money market	\$ 199	\$ -	\$ -	\$ 199	\$ 3
Equity securities					
U.S. small cap	-	2,750	-	2,750	8,463
U.S. large cap	-	25,865	-	25,865	35,989
U.S. multi cap	-	19,737	-	19,737	7,364
U.S. REITS	-	3,272	-	3,272	3,082
Emerging markets	-	7,531	-	7,531	8,075
International equity	-	23,354	-	23,354	16,347
Fixed income securities					
U.S. high yield bonds	-	8,091	-	8,091	5,263
Corporate bonds	-	27,942	-	27,942	23,528
Mortgage-backed securities	-	3,665	-	3,665	3,441
International fixed income	-	3,323	-	3,323	1,225
Floating-rate debt instruments	-	-	-	-	2,457
Other types of investments					
Real estate	-	-	7,784	7,784	7,278
Receivable for investments sold	16,858	-	-	16,858	2,097
Payable for investments purchased	(16,639)	-	-	(16,639)	(1,727)
Total assets	\$ 418	\$ 125,530	\$ 7,784	\$ 133,732	\$ 122,885

SUMMARY OF LEVEL 3 PENSION PLAN ACTIVITY

	Fair value, June 30, 2018	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value, June 30, 2019
Real estate	\$ 7,278	\$ -	\$ 396	\$ 110	\$ -	\$ -	\$ 7,784
Total Level 3 assets	\$ 7,278	\$ -	\$ 396	\$ 110	\$ -	\$ -	\$ 7,784

POSTRETIREMENT PLAN ASSETS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	2019 Total	2018 Total
Cash and cash equivalents					
Money market	\$ 8,633	\$ -	\$ -	\$ 8,633	\$ 1,563
Equity securities					
U.S. small cap	-	26,365	-	26,365	26,586
U.S. large cap	-	95,822	-	95,822	90,548
Emerging markets	-	30,818	-	30,818	35,464
International equity	-	49,782	-	49,782	55,961
U.S. REITS	-	5,642	-	5,642	6,210
Fixed income securities					
U.S. high yield bonds	-	23,976	-	23,976	15,351
Corporate bonds	-	52,592	-	52,592	44,100
Emerging markets debt	-	9,014	-	9,014	4,150
Receivable for investments sold	2,288	-	-	2,288	3,649
Payable for investments purchased	(2,259)	-	-	(2,259)	(3,648)
Total assets	\$ 8,662	\$ 294,011	\$ -	\$ 302,673	\$ 279,934

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	Employer paid	Other postretirement Government subsidy
University contributions			
2020	\$ 7,000	\$ 25,909	n/a
Future benefit payments			
2020	6,321	22,395	2,039
2021	7,022	24,009	2,173
2022	7,752	25,398	2,324
2023	8,475	26,957	2,474
2024	8,829	28,686	2,625
2025-2029	55,949	169,218	15,621

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 fringe benefit costs are paid directly by the state. The amount of the direct payments applicable to the University as revenue and expenditures is not currently determinable and is not included in the consolidated financial statements. The University reimburses the state for fringe 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, 2019 and 2018 were \$18,414 and \$17,306, respectively, and are included in operating expenses.

8. 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 \$223,932 and \$222,006 for the fiscal years ended June 30, 2019 and 2018, 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 WCM and the New York-Presbyterian Hospital, is the major external organization invested in the University’s long-term investment portfolio with assets of \$185,708 and \$184,225 for the fiscal years ended June 30, 2019 and 2018, respectively. WCM holds a significant beneficial interest in the assets of the Center Fund of \$123,105 and \$113,811, for the fiscal years ended June 30, 2019 and 2018, respectively. The liability related to New York-Presbyterian’s interest is \$62,603 and \$70,414 for the fiscal years ended June 30, 2019 and 2018, respectively.

9. 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					
	2019	2018	Interest rates (%)	Final maturity	
Dormitory Authority of the State of New York (DASNY)					
Revenue Bond Series					
1990B-fixed rate	\$ 24,425	\$ 27,870	4.50 to 5.00	2025	
2000A-variable rate/monthly	32,735	35,355	2.27 to 2.63	2029	
2000B-variable rate/monthly	45,895	49,085	2.27 to 2.63	2030	
2004A&B-variable rate/weekly	59,700	62,825	0.81 to 2.33	2033	
2008B&C-fixed rate	102,700	106,035	5.00	2037	
2009A-fixed rate	-	261,050	4.00 to 5.00	2019	
2010A-fixed rate	285,000	285,000	4.00 to 5.00	2040	
2016A-fixed rate	112,260	117,205	3.00 to 5.00	2035	
2019A-fixed rate	114,575	-	3.00 to 5.00	2029	
2019B-variable rate/daily	92,210	-	0.82 to 2.30	2039	
2019C-variable rate/monthly	79,370	-	2.48 to 2.51	2034	
Tax-exempt commercial paper	-	52,890	0.79 to 1.67	2037	
Tompkins County Industrial Development Agency (TCIDA)					
2002A-variable rate/monthly	28,400	30,365	2.27 to 2.63	2030	
2008A-fixed rate	55,400	57,320	3.00 to 5.00	2037	
Empire State Development	1,250	1,375	-	2029	
2018A-fixed rate	150,000	-	3.85	2048	
2007A Taxable commercial paper	153,890	83,890	2.05 to 2.70	-	
Hudson Cornell Residential JV LLC	97,550	96,630	3.81 to 4.27	2024	
Other	7,948	6,027	4.90 to 6.63	2039	
Outstanding bonds and notes payable	<u>\$ 1,443,308</u>	<u>\$ 1,272,922</u>			
Unamortized premium and issuance costs	<u>43,650</u>	<u>32,729</u>			
Total bonds and notes payable	<u>\$ 1,486,958</u>	<u>\$ 1,305,651</u>			

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 and tax-exempt commercial paper notes agreements, these are general obligations of the University and are secured by a pledge of revenue. The University has not granted a pledge of revenue on other debt.

During the fiscal year ended June 30, 2019, the University issued \$150 million taxable fixed rate debt to finance capital projects. The University also issued \$114,575 DASNY Series 2019A, \$92,210 DASNY Series 2019B, and \$79,370 DASNY Series 2019C to effect a current refunding of \$254,000 Series 2009A and \$52,890 of tax-exempt commercial paper. The University amended DASNY Series 2000A&B bonds and TCIDA Series 2002A bonds to extend the agreements to the maturity of the bonds.

During the fiscal year ended June 30, 2019, Hudson Cornell Tech LLC, a subsidiary of Hudson Cornell Residential JV LLC (see Note 5B), extended its loan with Wells Fargo Bank, N.A. for a variable-rate

building and equipment loan up to \$105,000 until February 2024. The University has consolidated \$97,550 and \$96,630 of debt attributable to the subsidiary at June 30, 2019 and 2018, 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. 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 million.

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
2020	\$	38,846	\$	40,752	\$ 79,598
2021		41,174		44,903	86,077
2022		42,842		43,506	86,348
2023		44,522		42,085	86,607
2024		143,988		40,441	184,429
Thereafter		1,131,936		408,415	1,540,351
Total	\$	1,443,308	\$	620,102	\$ 2,063,410

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, 2019 and 2018, 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, 2019, 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, 2019, 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, 2019, with comparative fair values for June 30, 2018. 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	2019	2018
					Level 2 fair value	Level 2 fair value
Swap interest and change in value of interest-rate swaps						
	\$ 30,365	4.52	July 1, 2030	LIBOR	\$ (5,651)	\$ (5,012)
	85,106	3.92	July 1, 2038	LIBOR	(20,928)	(16,131)
	275,000	3.88	July 1, 2040	LIBOR	(108,938)	(79,298)
	184,230	3.48	July 1, 2041	LIBOR	(42,352)	(30,153)
	187,025	3.77	July 1, 2044	LIBOR	(54,093)	(39,819)
Total fair value					\$ (231,962)	\$ (170,413)

C. Standby Bond Purchase Agreements

During the fiscal year ended June 30, 2019, the University negotiated a standby bond purchase agreement with US Bank for Series 2019B, expiring April 2024, and extended the standby purchase agreement with BNY Mellon for Series 2004 bonds, expiring January 2022. 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 three lines of credit totaling \$200 million. \$100 million expiring March 2020, \$75 million expiring April 2020, and \$25 million expiring February 2020. The lines of credit are used on a limited basis and as of June 30, 2019 and 2018, the University had no outstanding borrowings under these agreements. The University records the working capital lines of credit activity and outstanding balances as other liabilities in the consolidated statement of financial position.

10. LEASES

The University enters into lease agreements for the use of real property, machinery, and equipment. Total operating lease expenses were \$48,718 and \$43,227 for the fiscal years ended June 30, 2019 and 2018, 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 payments under capital leases expiring at various dates through September 30, 2051. The capital lease balance is primarily related to building leases for the Breazzano Family Center for Business Education at Ithaca and the Tata Innovation Center at Cornell Tech.

ANNUAL MINIMUM LEASE PAYMENTS

Year	Capital	Operating
2020	\$ 8,500	\$ 49,365
2021	8,493	48,696
2022	8,402	44,818
2023	8,952	42,835
2024	8,913	41,706
Thereafter	283,493	331,037
Total minimum lease payments	\$ 326,753	\$ 558,457
Less: Amount representing interest	(207,731)	
Present value of net minimum lease payments	\$ 119,022	

11. FUNCTIONAL EXPENSES AND STUDENT AID

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

FUNCTIONAL EXPENSES							
	Instruction, student services and academic support	Research	Public service	Healthcare services	Institutional support	Enterprises and subsidiaries	2019 Total
Compensation and benefits	\$ 1,011,199	\$ 358,723	\$ 85,704	\$ 978,450	\$ 324,628	\$ 125,296	\$ 2,884,000
Other operating expenses	334,942	230,974	39,059	245,918	97,529	115,203	1,063,625
Maintenance and facilities costs	13,081	7,300	7,347	36,024	50,649	24,861	139,262
Interest expense	25,934	12,654	379	25	6,268	12,078	57,338
Depreciation expense	133,166	53,577	5,334	47,320	27,787	37,634	304,818
Total operating expenses	\$ 1,518,322	\$ 663,228	\$ 137,823	\$ 1,307,737	\$ 506,861	\$ 315,072	\$ 4,449,043
Other components of net periodic benefit cost	902	(99)	(10)	5,882	886	99	7,660
Total	\$ 1,519,224	\$ 663,129	\$ 137,813	\$ 1,313,619	\$ 507,747	\$ 315,171	\$ 4,456,703

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 \$179,062 and \$150,994 for the fiscal years ended June 30, 2019 and 2018, respectively.

Student financial assistance is shown as a component of instruction expense unless the assistance is for tuition and mandatory fees. If the assistance is for tuition and mandatory fees, the amounts are recorded as scholarship allowance, which reduces tuition revenue. Total financial assistance amounts classified as instruction expense were \$46,908 and \$49,394 for the fiscal years ended June 30, 2019 and 2018, respectively.

12. NET ASSETS

A. General Information

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

SUMMARY OF NET ASSETS						
	Without donor restrictions	With donor restrictions	2019 Total	Without donor restrictions	With donor restrictions	2018 Total
Endowment						
True endowment	\$ -	\$ 5,062,037	\$ 5,062,037	\$ -	\$ 4,927,564	\$ 4,927,564
Funds functioning as endowment (FFE)	1,367,064	354,033	1,721,097	1,422,855	351,752	1,774,607
Total true endowment and FFE	\$ 1,367,064	\$ 5,416,070	\$ 6,783,134	\$ 1,422,855	\$ 5,279,316	\$ 6,702,171
Funds held by others, perpetual	-	191,503	191,503	-	169,310	169,310
Total University endowment	\$ 1,367,064	\$ 5,607,573	\$ 6,974,637	\$ 1,422,855	\$ 5,448,626	\$ 6,871,481
Other net assets						
Operations	\$ (98,414)	\$ 455,559	\$ 357,145	\$ (246,163)	\$ 471,590	\$ 225,427
Student loans	9,419	51,796	61,215	9,033	50,253	59,286
Facilities and equipment	2,873,518	118,985	2,992,503	2,939,859	103,772	3,043,631
Annuity and other split-interest agreements	-	172,221	172,221	-	166,687	166,687
Contributions receivable, net	-	804,904	804,904	-	826,109	826,109
Long-term accruals	(728,960)	-	(728,960)	(688,298)	-	(688,298)
Total net assets	\$ 3,422,627	\$ 7,211,038	\$ 10,633,665	\$ 3,437,286	\$ 7,067,037	\$ 10,504,323

Net asset balances for operations (without donor restrictions) are affected primarily 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		
	2019	2018
Academic programs and research	\$ 1,978,914	\$ 1,966,874
Financial aid	1,784,316	1,733,832
Professorships	1,475,443	1,447,617
General purpose and facilities support	1,382,125	1,384,398
CU Foundation	162,336	169,450
Total true endowment and FFE, end of year	\$ 6,783,134	\$ 6,702,171

Of the endowment assets held at the University, 98 percent was invested in the long term investment pool (“LTIP”) at June 30, 2019 and 2018. 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, 2019, 306 of 7,317 true endowment funds invested in the LTIP had a total historic dollar value of \$153,584 and a fair value of \$140,029, resulting in these endowments being underwater by a total of \$13,555. 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						
	Without donor restrictions	With donor restrictions	2019 Total	Without donor restrictions	With donor restrictions	2018 Total
True endowment and FFE, beginning of year	\$ 1,422,855	\$ 5,279,316	\$ 6,702,171	\$ 1,395,479	\$ 4,940,040	\$ 6,335,519
Investment return						
Net investment income	7,678	25,889	33,567	12,618	37,579	50,197
Net realized and unrealized gain/(loss)	75,791	233,986	309,777	185,475	404,063	589,538
Total investment return	\$ 83,469	\$ 259,875	\$ 343,344	\$ 198,093	\$ 441,642	\$ 639,735
New gifts	2,342	117,452	119,794	5,703	136,892	142,595
Amounts appropriated for expenditure/reinvestment	(75,883)	(231,790)	(307,673)	(78,925)	(232,431)	(311,356)
Other changes and reclassifications	(65,719)	(8,783)	(74,502)	(97,495)	(6,827)	(104,322)
Total true endowment and FFE, end of year	\$ 1,367,064	\$ 5,416,070	\$ 6,783,134	\$ 1,422,855	\$ 5,279,316	\$ 6,702,171

13. SELF-INSURANCE

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

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 \$169,736 and \$170,633 at June 30, 2019 and 2018, respectively, as accrued expenses in the consolidated statement of financial position. In addition, WCM maintains a reinsurance program with MCIC with anticipated recoveries of \$119,955 and \$122,351, respectively, recorded as accounts receivable (Note 3A).

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 - July 31 (prior plan year)	August 1 - June 30 (current plan year)	2019 Fiscal year total	July 1 - July 31 (prior plan year)	August 1 - June 30 (current plan year)	2018 Fiscal year total
Total premium revenue	\$ 3,360	\$ 33,804	\$ 37,164	\$ 2,475	\$ 29,897	\$ 32,372
Expenses						
Medical and prescription drug expense	3,434	24,554	27,988	2,819	21,000	23,819
Health center capitation	826	6,885	7,711	523	5,847	6,370
Administrative fees	427	3,184	3,611	381	3,240	3,621
Total expenses	\$ 4,687	\$ 34,623	\$ 39,310	\$ 3,723	\$ 30,087	\$ 33,810
Net income from health plan operations	\$ (1,327)	\$ (819)	\$ (2,146)	\$ (1,248)	\$ (190)	\$ (1,438)

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 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 \$463,300 and \$109,562 in its investment portfolio as of June 30, 2019 and 2018, respectively (Note 4B). Premium revenue is billed in advance of the plan year (unearned) 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					
	2019		2018		
	Unearned premiums		Unearned premiums		
	2017-2018 plan year	2018-2019 plan year	2016-2017 plan year	2017-2018 plan year	
Balance as of July 1	\$ 2,764	\$ -	\$ 2,270	\$ -	
Balance as of June 30	-	2,837	-	2,764	
Net change	\$ (2,764)	\$ 2,837	\$ (2,270)	\$ 2,764	

SUMMARY OF STUDENT HEALTH PLAN RESERVES

	IBNR/RBNP reserve		Contingency reserve	
	2019	2018	2019	2018
Balance as of July 1	\$ 3,275	\$ 3,203	\$ 1,863	\$ 1,723
Balance as of June 30	3,394	3,275	2,104	1,863
Net change	\$ 119	\$ 72	\$ 241	\$ 140

14. CONTINGENT LIABILITIES

The University is a defendant in various legal actions, some 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.

15. SUBSEQUENT EVENTS

In September 2019, the University issued \$121.4 million tax-exempt fixed-rate debt, maturing in July 2036, to finance capital projects. Based on the University's evaluation of subsequent events through October 17, 2019, the date on which the consolidated financial statements were issued, there were no other events with material impact on the University's consolidated financial statements.

Cornell University

Schedule of Expenditures of Federal Awards Year Ended June 30, 2019

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 Supplemental Educational Opportunity Grants	84.007		\$ 2,856,725	-			\$ 2,856,725	-
Federal Work-Study Program	84.033		3,247,249	-			3,247,249	-
Federal Work-Study Program-Administrative Cost Allowance	84.033		135,456	-			135,456	-
Federal Perkins Loan Program	84.038		(3,400)	-			(3,400)	-
Federal Perkins Loan Program-Outstanding Loans as of July 1, 2018	84.038		35,204,843	-			35,204,843	-
Federal Pell Grant Program	84.063		12,493,147	-			12,493,147	-
Federal Direct Student Loans-PLUS	84.268		56,193,447	-			56,193,447	-
Federal Direct Student Loans-Subsidized	84.268		15,034,529	-			15,034,529	-
Federal Direct Student Loans-Unsubsidized	84.268		47,933,591	-			47,933,591	-
Department of Education Total			173,095,587	-			173,095,587	-
Department of Health and Human Services								
Health Professions Student Loans, Including Primary Care Loans-for Disadvantaged Students	93.342		416,200	-			416,200	-
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students-Outstanding Loans as of July 1, 2018	93.342		4,837,059	-			4,837,059	-
Department of Health and Human Services Total			5,253,259	-			5,253,259	-
Student Financial Assistance Cluster Total			178,348,846	-			178,348,846	-
Research & Development Cluster								
Department of Agriculture								
Department of Agriculture, Other	10.RD	88545	-	1,328	Cornell Cooperative Extension Cortland County	88545	1,328	-
Department of Agriculture, Other	10.RD	SCB15066	-	(17)	Center For Produce Safety	SCB15066	(17)	-
Department of Agriculture, Other	10.RD	SCG 16 010	-	11,456	New York Farm Viability Institute	SCG 16 010	11,456	4,682
Agricultural Marketing Service								
Federal-State Marketing Improvement Program	10.156		8,250	-			8,250	-
Federal-State Marketing Improvement Program	10.156		-	4,134	NYS Dept Of Ag & Markets	AM1801000XXXXG147	4,134	-
Inspection Grading and Standardization	10.162		703,860	-			703,860	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	131,158	Center For Produce Safety	16-SCBGF-CA-0035	131,158	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	235,479	Center For Produce Safety	USDA-AMS-TM-SCBGF-G-17-003	235,479	45,743
Specialty Crop Block Grant Program - Farm Bill	10.170		-	76,693	Center For Produce Safety	USDA-AMS-TM-SCBGF-G-18-0003	76,693	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	274,218	New York Farm Viability Institute	AM1701000XXXXG006	274,218	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	22,693	New York Farm Viability Institute	SCG 16 004	22,693	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	26,615	New York Farm Viability Institute	SCG 16 008	26,615	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	12,230	New York Farm Viability Institute	SCG 16 011	12,230	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	73,066	New York Farm Viability Institute	AM1801000XXXXG036	73,066	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	291,517	NYS Dept Of Ag & Markets	16-SCBGF-NY-0002	291,517	65,001
Specialty Crop Block Grant Program - Farm Bill	10.170		-	37,864	NYS Dept Of Ag & Markets	16-SCBGF-NY-0030	37,864	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	1,487	University Of Illinois At Urbana-Champaign	USDA-AMS-TM-SCBGF-G-18-003	1,487	-
Acce Access Development Program	10.174		101,703	-			101,703	-
Agricultural Marketing Service Subtotal			813,813	1,187,064			2,000,877	110,744
Agricultural Research Service			4,171,442	-			4,171,442	-
Agricultural Research Basic and Applied Research	10.001		4,171,442	-			4,171,442	-

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, 2019

CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
	Federal Program						
	<i>Animal and Plant Health Inspection Service</i>						
10.025	Plant and Animal Disease, Pest Control, and Animal Care	799,954	-			799,954	10,020
10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	25,064	American Public Gardens Association	16-8100-1519-CA	25,064	-
10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	90,192	American Public Gardens Association	API18PPQHO000C021	90,192	-
10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	17,502	American Public Gardens Association	API18PPQFO000C452	17,502	-
10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	838,011	NYS Dept Of Ag & Markets	16-8236-0245-CA	838,011	-
10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	2,530	NYS Dept Of Ag & Markets	C200872	2,530	-
10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	53,795	NYS Dept Of Ag & Markets	API17PPQFO000C460	53,795	-
10.025	Plant and Animal Disease, Pest Control, and Animal Care	-	654	Virginia Polytechnic Institute & State University	API77PQS&T00C094	654	-
	<i>Animal and Plant Health Inspection Service Subtotal</i>	799,954	1,027,748			1,827,702	10,020
	<i>Economic Research Service</i>						
10.250	Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	3,887	-			3,887	-
10.250	Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	-	2,168	University Of Delaware	59-6000-4-0064	2,168	-
10.253	Consumer Data and Nutrition Research	100,825	-			100,825	16,582
10.253	Consumer Data and Nutrition Research	-	7,259	Duke University	59-5000-4-0062	7,259	-
	<i>Economic Research Service Subtotal</i>	104,712	9,427			114,139	16,582
	<i>Foreign Agricultural Service</i>						
10.777	Norman E. Borlaug International Agricultural Science and Technology Fellowship	68,862	-			68,862	-
10.960	Technical Agricultural Assistance	24,130	-			24,130	-
	<i>Foreign Agricultural Service Subtotal</i>	92,992	-			92,992	-
	<i>Forest Service</i>						
10.652	Forestry Research	66,115	-			66,115	-
10.680	Forest Health Protection	141,739	-			141,739	3,476
10.680	Forest Health Protection	-	426	The Gypsy Moth Slow The Spread Foundation Inc.	15-DG-11420004-0344	426	-
10.699	Partnership Agreements	13,044	-			13,044	-
	<i>Forest Service Subtotal</i>	220,898	426			221,324	3,476
	<i>National Institute of Food and Agriculture</i>						
10.200	Grants for Agricultural Research, Special Research Grants	29,196	-			29,196	-
10.200	Grants for Agricultural Research, Special Research Grants	-	86,942	University Of Maine	2016-34141-25708	86,942	-
10.200	Grants for Agricultural Research, Special Research Grants	-	45,460	University Of Maryland College Park	2016-38500-25754	45,460	-
10.202	Cooperative Forestry Research	220,292	-			220,292	-
10.205	Payments to Agricultural Experiment Stations Under the Hatch Act	7,218,338	-			7,218,338	-
10.207	Animal Health and Disease Research	103,150	-			103,150	-
10.210	Higher Education - Graduate Fellowships Grant Program	3,732	-			3,732	-
10.212	Small Business Innovation Research	-	2,866	Floppulse Co.	2017-33610-26741	2,866	-
10.215	Sustainable Agriculture Research and Education	-	54,401	Floppulse Co.	2018-33610-28825	54,401	-
10.215	Sustainable Agriculture Research and Education	-	26,515	Farmers Market Federation Of New York	84877	26,515	-
10.215	Sustainable Agriculture Research and Education	-	9,105	University Of Maryland College Park	LNE1836322312017-38640-26915	9,105	-
10.215	Sustainable Agriculture Research and Education	-	7,750	University Of Vermont	2013-38640-23777	7,750	-
10.215	Sustainable Agriculture Research and Education	-	11,4242	University Of Vermont	2016-38640-25380	11,4242	-
10.215	Sustainable Agriculture Research and Education	-	24,522	University Of Vermont	2017-38640-26915	24,522	-
10.215	Sustainable Agriculture Research and Education	-	9,767	University Of Vermont	2018-38640-28415	9,767	-

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, 2019

CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
10.217	Higher Education - Institution Challenge Grants Program	233,785	-	-	-	233,785	74,325
10.219	Biotechnology Risk Assessment Research	125,141	-	-	-	125,141	-
10.303	Integrated Programs	51,905	-	-	-	51,905	-
10.303	Integrated Programs	648,129	26,662	West Virginia University Research Corporation	2018-51106-28777	674,791	368,323
10.304	Homeland Security Agricultural	1,257,003	-	-	-	1,257,003	491,651
10.307	Organic Agriculture Research and Extension Initiative	-	26,814	Oregon State University	2014-51300-22223	26,814	-
10.307	Organic Agriculture Research and Extension Initiative	-	90,667	Oregon State University	2017-51300-26809	90,667	-
10.307	Organic Agriculture Research and Extension Initiative	-	132,228	Oregon State University	2018-51300-28430	132,228	-
10.307	Organic Agriculture Research and Extension Initiative	-	6,899	Washington State University	2015-51300-24155	6,899	-
10.307	Organic Agriculture Research and Extension Initiative	-	15,161	The Organic Center	20165130025724	15,161	-
10.309	Specialty Crop Research Initiative	6,772,814	-	-	-	6,772,814	3,498,452
10.309	Specialty Crop Research Initiative	-	23,579	Michigan State University	2014-51181-22380	23,579	-
10.309	Specialty Crop Research Initiative	-	15,859	Michigan State University	2014-51181-23378	15,859	-
10.309	Specialty Crop Research Initiative	-	72,830	Michigan State University	2015-51181-24285	72,830	-
10.309	Specialty Crop Research Initiative	-	196,832	North Carolina State University	2015-51181-24252	196,832	-
10.309	Specialty Crop Research Initiative	-	162,684	North Carolina State University	2016-51181-25409	162,684	-
10.309	Specialty Crop Research Initiative	-	19,599	Rutgers, The State University of New Jersey	2018-51181-28383	19,599	-
10.309	Specialty Crop Research Initiative	-	379,042	University Of California Riverside	2017-70016-26053	379,042	-
10.309	Specialty Crop Research Initiative	-	92,134	University Of Florida	2014-51181-24312	92,134	-
10.309	Specialty Crop Research Initiative	-	53,231	University Of Georgia	2015-51181-28365	53,231	-
10.309	Specialty Crop Research Initiative	-	102,736	Washington State University	2014-51181-22381	102,736	-
10.309	Specialty Crop Research Initiative	-	7,494	Washington State University	2018-51181-28435	7,494	-
10.310	Agriculture and Food Research Initiative (AFRI)	7,531,469	-	-	-	7,531,469	919,295
10.310	Agriculture and Food Research Initiative (AFRI)	-	78,105	Arcbold Expeditions	2016-67019-24988	78,105	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	20,050	Arizona State University	2016-67023-24809	20,050	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	1,420	Colorado State University	2013-68004-23222	1,420	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	171,801	Michigan State University	2016-68006-24931	171,801	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	637	Montana State Univ	2015-68006-23850	637	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	1,085	Ohio State University	2014-67013-22410	1,085	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	3,922	Pennsylvania State Univ	2017-67013-26258	3,922	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	231,889	Pennsylvania State Univ	2019-67009-29006	231,889	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	54,212	Rockefeller University	2016-67015-24765	54,212	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	52,575	Texas A&M University	2016-68003-24607	52,575	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	120,411	Texas A&M University	2016-68003-24607	120,411	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	82,154	Tufts University	2016-68006-24744	82,154	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	6,604	U Of Georgia Research Foundation	2016-68006-24601	6,604	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	19,361	University Of Buffalo	2016-68004-20166	19,361	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	590	University Of California Davis	2012-68004-20166	590	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	4,801	University Of California Davis	2016-67023-24902	4,801	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	221,661	University Of California Davis	2017-67007-25939	221,661	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	42,144	University Of California Riverside	2016-69007-25149	42,144	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	(19)	University Of California, San Diego	2015-67013-23006	(19)	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	12,333	University Of Delaware	2018-67019-27796	12,333	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	50,978	University Of Idaho	2015-69004-25634	50,978	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	3,258	University Of Maryland College Park	2018-67023-27697	3,258	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	22,314	University Of Massachusetts Amherst	2013-67013-21273	22,314	-
10.310	Agriculture and Food Research Initiative (AFRI)	-	9,975	University Of Massachusetts Amherst	2015-68006-23110	9,975	-

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, 2019

CFDA	Federal Program	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
10.310	Agriculture and Food Research Initiative (AFRI)		-	78,261	University Of Minnesota	2018-67015-28298	78,261	-
10.310	Agriculture and Food Research Initiative (AFRI)		-	52,957	University Of Missouri	2016-67019-25278	52,957	-
10.310	Agriculture and Food Research Initiative (AFRI)		-	665	University Of Nebraska	2013-67015-21239	665	-
10.310	Agriculture and Food Research Initiative (AFRI)		-	70,092	University Of Notre Dame	2015-67013-23289	70,092	-
10.310	Agriculture and Food Research Initiative (AFRI)		-	39,278	Virginia Polytechnic Institute & State University	2015-67013-23485	39,278	-
10.319	Farm Business Management and Benchmarking Competitive Grants Program		-	429	Ohio State University	2017-58304-22806	429	-
10.320	Sun Grant Program		-	84,521	Pennsylvania State Univ	2014-58302-22598	84,521	-
10.326	Capacity Building for Non-Land Grant Colleges of Agriculture (NLGCA)		-	40,002	Tennessee Tech University	2018-70001-27839	40,002	-
10.328	Technical Assistance Competitive Grants Program		108,515	-	-	-	108,515	21,548
10.328	Technical Assistance Competitive Grants Program		-	1,887	University Of Vermont	2018-70020-28878	1,887	-
10.329	Crop Protection and Pest Management Competitive Grants Program		382,668	-	-	-	382,668	6,093
10.329	Crop Protection and Pest Management Competitive Grants Program		-	25,130	Pennsylvania State Univ	2018-70006-28920	25,130	-
10.329	Crop Protection and Pest Management Competitive Grants Program		-	17,448	Rutgers, The State University of New Jersey	2015-70006-24152	17,448	-
10.329	Crop Protection and Pest Management Competitive Grants Program		-	8,421	University Of Florida	2015-70006-24165	8,421	-
10.329	Crop Protection and Pest Management Competitive Grants Program		-	5,677	University Of Maryland College Park	2015-70006-24277	5,677	-
10.329	Crop Protection and Pest Management Competitive Grants Program		-	16,318	University Of Vermont	2014-70006-22484	16,318	-
10.330	Alfalfa and Forage Research Program		-	16,568	University Of Vermont	2016-70006-25830	16,568	-
10.330	Cooperative Extension Service		407,763	47,428	University Of California Davis	2017-70005-27117	407,763	9,218
	National Institute of Food and Agriculture Subtotal		25,095,900	3,669,460			28,765,360	5,388,905
10.902	Natural Resources Conservation Service		-	-	-	-	-	-
10.902	Soil and Water Conservation		47,019	-	-	-	47,019	-
10.903	Soil and Water Conservation		-	3,933	IUP Research Institute	68-3A75-17-337	3,933	-
10.912	Environmental Quality Incentives Program		27,547	-	-	-	27,547	-
10.912	Environmental Quality Incentives Program		404,916	-	-	-	404,916	122,180
	Natural Resources Conservation Service Subtotal		479,482	102,588			582,050	122,180
10.443	Assistant Secretary of Departmental Management Outreach and Assistance for Socially Disadvantaged and Veteran Farmers and Ranchers		-	5,376	Center For Transformative Action	AO172501X443GM07	5,376	-
10.290	The Office of the Chief Economist		-	-	-	-	-	-
	Department of Agriculture Total		31,792,406	6,014,836			37,807,242	5,656,589
11.RD	Department of Commerce	1333LB18C00000003	7,543	-	-	-	7,543	-
11.609	U.S. Census Bureau, Other		-	-	-	-	-	-
11.620	National Institute of Standards and Technology (NIST)		719,535	-	-	-	719,535	-
	Measurement and Engineering Research and Standards Science, Technology, Business and/or Education Outreach		14,469	-	-	-	14,469	-
	National Institute of Standards and Technology (NIST) Subtotal		734,004	-			734,004	-

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, 2019

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 Oceanic and Atmospheric Administration (NOAA)</i>								
Sea Grant Support	11.417		-	26,313	New York Sea Grant Institute, Stony Brook	NA18OAR4170069	26,313	-
Sea Grant Support	11.417		-	104,997	New York Sea Grant Institute, Stony Brook	CHD-12	104,997	-
Sea Grant Support	11.417		-	97,383	New York Sea Grant Institute, Stony Brook	SHH-18	97,383	-
Sea Grant Support	11.417		-	70,695	New York Sea Grant Institute, Stony Brook	NA18OAR4170096	70,695	-
Climate and Atmospheric Research	11.431		39,538	-			39,538	-
Climate and Atmospheric Research	11.431		-	8,223	Columbia University	NA18OAR4310339	8,223	-
Climate and Atmospheric Research	11.431		-	14,044	Rand Corporation	NA16OAR4310179	14,044	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		-	53,493	University Of Michigan	NA17OAR4320152	53,493	-
Regional Fishery Management Councils	11.441		-	22,263	Mid-Atlantic Fishery Management Council	NA15NMF4410006	22,263	-
<i>National Oceanic and Atmospheric Administration (NOAA) Subtotal</i>			39,538	397,411			436,949	-
Department of Commerce Total			781,085	397,411			1,178,496	-
<i>Department of Defense</i>								
Department of Defense, Other	12.RD	87073	(64)	(2,249)	University Of Memphis	20174-1704280006	(64)	-
Department of Defense, Other	12.RD	D16PC00003	-	463,334	Baylor College Of Medicine	D16PC00003	(2,249)	-
Department of Defense, Other	12.RD	FA8651-16-D-0311	-	151,664	University Of Dayton	FA8651-16-D-0311	463,334	-
Department of Defense, Other	12.RD	FA8702-15-D-0001	-	52,102	Lincoln Lab, MIT	FA8702-15-D-0001	151,664	-
Department of Defense, Other	12.RD	GSO4T09DBCOO 17	-	2,897	Engilite LLC	GSO4T09DBCOO 17	52,102	-
Department of Defense, Other	12.RD	N66001-18-C-0049	-	254,508	Applied Physics Laboratory	HR0011-18-C0049	2,897	-
Department of Defense, Other	12.RD	N66001-12-C-2009	(179)	-			254,508	-
Department of Defense, Other	12.RD	N683518C0217	-	140,593	Weidinger Technology Ventures LLC	N683518C0217	(179)	-
Department of Defense, Other	12.RD	W81XWH-17-C-0176	-	27,611	Viascan Technologies Inc.	W81XWH-17-C-0176	140,593	-
Department of Defense, Other	12.RD	W91NPF-09-2-0053	-	110,493	Raytheon Company	W91NPF-09-2-0053	27,611	-
Department of Defense, Other	12.RD	W91NPF-14-C-0089	-	35,669	Raytheon Company	W91NPF-14-C-0089	110,493	-
Department of Defense, Other	12.RD	W91NPF-15-C-0236	-	30,401	International Business Machines	W91NPF-15-C-0236	35,669	-
Department of Defense, Other	12.RD	W91QY-15-C-0026	-	119,743	University Of California, Santa Barbara	W91QY-15-C-0026	30,401	-
Department of Defense, Other	12.RD	W912HQ18C0052	192,799	-			119,743	-
Department of Defense, Other	12.RD	2018-681	-	146,446	Renerva LLC	2018-681	192,799	-
Department of Defense, Other	12.RD	140D63-18-C-0087	-	17,978	Xallent LLC	140D63-18-C-0087	146,446	-
Department of Defense, Other	12.RD	HR0011-17-C-0047	-	202,394	Princeton University	HR0011-17-C-0047	17,978	-
Department of Defense, Other	12.RD	H98230-18-D-006	-	105,138	International Computer Science Institute	H98230-18-D-006	202,394	-
Department of Defense, Other	12.RD	89211	-	16,699	Purdue University	89211	105,138	-
Department of Defense, Other	12.RD	87743	-	50,000	Tesla Inc	87743	16,699	-
Department of Defense, Other	12.RD	HR00118C0014	794,290.00	-			50,000	-
<i>Advanced Research Projects Agency</i>								
Research and Technology Development	12.910		2,169,197	-	Applied Physics Laboratory	HR00118C0146	794,290	40,069
Research and Technology Development	12.910		-	269,592	Montana State Univ	FA8650-18-2-7852	2,169,197	-
Research and Technology Development	12.910		-	210,658	Purdue University	FA8650-18-2-7852	269,592	-
Research and Technology Development	12.910		-	104,561	Purdue University	D18AC00024	210,658	-
Research and Technology Development	12.910		-	42,745	Sydor Instruments	HDTRA118C0002	104,561	-
Research and Technology Development	12.910		-	151,795	Teledyne Scientific And Imaging, LLC	FA8650-18-C-7807	42,745	-
Research and Technology Development	12.910		-	87,806	University Of California Berkeley	N66001-15-C-4066	151,795	-
Research and Technology Development	12.910		-	109,912	University Of Chicago	HR0011-18-2-0024	87,806	-
Research and Technology Development	12.910		-	646,491	University Of Washington	FA8650-18-2-7863	109,912	-
Research and Technology Development	12.910		-	2,719	SRI International	FA8750-19-C-0079	646,491	-
<i>Advanced Research Projects Agency Subtotal</i>			2,169,197	1,732,835			3,902,032	-

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, 2019

CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
12.351	Defense Threat Reduction Agency	-	223,078	Northwestern University	HD TRA-1-15-1-0052	223,078	-
12.351	Scientific Research - Combating Weapons of Mass Destruction	-	40,001	University Of Maryland College Park	HD TRA-1-13-1-0037	40,001	-
	Defense Threat Reduction Agency Subtotal	-	263,079			263,079	-
12.800	Department of the Air Force, Materiel Command	6,613,287	-	California Institute Of Technology	FA9550-18-1-0095	6,613,287	1,820,717
12.800	Air Force Defense Research Sciences Program	-	307,050	Emory University	FA9550-18-1-0420	307,050	-
12.800	Air Force Defense Research Sciences Program	-	301,400	Massachusetts Institute Of Technology	FA9550-15-1-0038	301,400	-
12.800	Air Force Defense Research Sciences Program	-	149,047	University Of California, Santa Barbara	FA9550-18-1-0479	149,047	-
12.800	Air Force Defense Research Sciences Program	-	142,343	University Of Wisconsin Madison	W91NF-17-C-0055	142,343	-
12.800	Air Force Defense Research Sciences Program	-	921,067			212,227	-
	Department of the Air Force, Materiel Command Subtotal	6,613,287				7,534,354	1,820,717
12.420	Department of the Army, Office of the Chief of Engineers	8,472,339	-	Duke University	W81XWH-17-1-0372	8,472,339	908,325
12.420	Military Medical Research and Development	-	77,974	Harvard University	W81XWH-17-PRMRP-FPA	77,974	-
12.420	Military Medical Research and Development	-	530,117	Princeton University	W81XWH1810237	530,117	-
12.420	Military Medical Research and Development	-	50,427	University Of Alabama - Birmingham	W81675-19-15	50,427	-
12.420	Military Medical Research and Development	-	3,125	University Of Alabama - Birmingham	W81XWH-15-1-0705	3,125	-
12.420	Military Medical Research and Development	-	213,697	New York University School Of Medicine	W81XWH15-2-0036	213,697	30,686
12.420	Military Medical Research and Development	-	112,392	Sloan-Kettering Institute	W81XWH-13-1-0199-05	112,392	-
12.420	Military Medical Research and Development	-	(8)	Sloan-Kettering Institute	W81XWH-16-1-0315-03	(8)	-
12.420	Military Medical Research and Development	-	30,860	Sloan-Kettering Institute		30,860	-
12.431	Basic Scientific Research	4,933,401	-	Massachusetts Institute Of Technology	W91NF-15-2-0026	4,933,401	2,057,027
12.431	Basic Scientific Research	-	12,723	Massachusetts Institute Of Technology	W91NF-19-1-0217	12,723	-
12.431	Basic Scientific Research	-	21,600	Massachusetts Institute Of Technology	W91NF-19-1-0057	21,600	-
12.431	Basic Scientific Research	-	119,990	Massachusetts Institute Of Technology	W91NF-18-2-0152	119,990	-
12.431	Basic Scientific Research	-	219,299	Stanford University	W91NF-14-1-0003	219,299	-
12.431	Basic Scientific Research	-	100,519	University Of Chicago	W91NF-15-1-0868	100,519	-
12.431	Basic Scientific Research	-	207,546	University Of Massachusetts Amherst	W91NF-12-1-0509	207,546	-
12.431	Basic Scientific Research	-	716	University Of Pennsylvania	W91NF-16-1-0154	716	-
12.431	Basic Scientific Research	-	7,223	University Of Wisconsin Madison		7,223	-
	Department of the Army, Office of the Chief of Engineers Subtotal	13,405,740	1,708,200			15,113,940	2,996,038
12.300	Department of the Navy, Office of the Chief of Naval Research	7,785,771	-	Carnegie-Mellon University	FA8750-15-2-0281	7,785,771	2,803,090
12.300	Basic and Applied Scientific Research	-	663,314	Duke University	N00014-13-1-0561	663,314	-
12.300	Basic and Applied Scientific Research	-	63,865	Georgia Institute Of Technology	N00014-19-1-2266	(6,374)	-
12.300	Basic and Applied Scientific Research	-	90,792	Georgia State University	N00014-17-1-2588	63,865	-
12.300	Basic and Applied Scientific Research	-	8,657	Oregon State University	N00014-18-1-2808	90,792	-
12.300	Basic and Applied Scientific Research	-	187,405	San Diego State University Research Foundation	N00014-17-1-2867	8,657	-
12.300	Basic and Applied Scientific Research	-	48,976	Stanford University	N00014-14-1-0551	187,405	-
12.300	Basic and Applied Scientific Research	-	313,402	University Of California, Santa Barbara	N00014-16-1-2982	48,976	-
12.300	Basic and Applied Scientific Research	-	2,699	University Of St. Andrews	N00014-15-1-2142	313,402	-
	Department of the Navy, Office of the Chief of Naval Research Subtotal	7,785,771	775,736			8,561,507	2,803,090
12.901	National Security Agency	2,884	-			2,884	-
	National Security Agency	2,884				2,884	
	Mathematical Sciences Grants						

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, 2019

	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
<i>Office of the Secretary of Defense</i>								
Basic, Applied, and Advanced Research in Science and Engineering	12.680		537,534	-			537,534	-
<i>Uniformed Services University Of The Health Sciences</i>								
Uniformed Services University Medical Research Projects	12.750		31,501,259	71,053	Henry M. Jackson Foundation	HU0001-15-2-0024	38,998,650	7,659,914
Department of Defense Total				71,053				
<i>Department of the Interior, Other</i>								
<i>Bureau of Ocean Energy Management</i>								
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	15.423		57,131	-			57,131	-
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	15.423		-	137,680	University Of Maryland Center For Environmental S	14-17-224HBOEM	137,680	-
<i>Bureau of Ocean Energy Management Subtotal</i>			57,131	137,680			194,811	-
<i>National Park Service</i>								
Cooperative Research and Training Programs - Resources of the National Park System	15.945		184,155	-			184,155	-
<i>U.S. Fish and Wildlife Service</i>								
African Elephant Conservation Fund	15.620		67,193	-			67,193	-
Multistate Conservation Grant	15.628		-	4,898	North Carolina State University	F18AP00171	4,898	-
Invasive Species	15.652		14,197	-			14,197	-
Great Lakes Restoration	15.662		-	9,450	Oswego County Soil And Water Conservation District	F18AP00050	9,450	-
<i>U.S. Fish and Wildlife Service Subtotal</i>			81,390	14,348			95,738	-
<i>U.S. Geological Survey</i>								
Assistance to State Water Resources Research Institutes	15.805		79,445	-			79,445	33,869
Earthquake Hazards Program Assistance	15.807		57,356	-			57,356	-
U.S. Geological Survey Research and Data Collection	15.808		96,514	-			96,514	-
Cooperative Research Units	15.812		139,613	-			139,613	-
National and Regional Climate Adaptation Science Centers	15.820		48,600	-			48,600	39,147
<i>U.S. Geological Survey Subtotal</i>			421,528	-			421,528	73,016
Department of the Interior Total			744,204	388,449			1,132,653	73,016
<i>Department of Justice</i>								
<i>Office of Justice Programs</i>								
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		1,158,863	-			1,158,863	578,271
<i>Department of Justice Total</i>			1,158,863	-			1,158,863	578,271
<i>Department of Labor</i>								
<i>Departmental Management</i>								
Department of Labor Chief Evaluation Office	17.791		59,092	-			59,092	-
<i>Department of Labor Total</i>			59,092	-			59,092	-
<i>U.S. Department of State, Other</i>								
U.S. Department of State, Other	19.RD	84153	-	92,052	International Personnel Protection Inc.	84153	92,052	-

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Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
20.RD	6801-16029	-	30,000	Washington University In St. Louis	6801-16029	30,000	-
20.701	-	1,706,823	-	-	-	1,706,823	1,045,156
20.701	-	-	18,331	City University Of New York	C030794 & DTRT13-G-UTC32	18,331	-
20.701	-	1,706,823	63,761	Rutgers, The State University of New Jersey	69A3551847102	45,430	1,045,156
20.215	-	5,953	-	-	-	5,953	-
43.RD	1525402.000	-	23,500	Jet Propulsion Laboratory	1525402	23,500	-
43.RD	1536005.000	-	8,148	Jet Propulsion Laboratory	1536003	8,148	-
43.RD	1565245.000	-	27,903	Jet Propulsion Laboratory	1565245	27,903	-
43.RD	1530822.000	-	42,960	Applied Physics Laboratory	1530822	42,960	-
43.RD	80NSFC18C0064	1,795,765	-	Space Telescope Science Inst.	NA55-26555	1,795,765	1,527,902
43.RD	NA55-26555	-	51,995	Jet Propulsion Laboratory	NM0710846	51,995	-
43.RD	NM0710846	-	29,498	Jet Propulsion Laboratory	NM0711223	29,498	-
43.RD	NM0711223	-	79,928	Jet Propulsion Laboratory	NM07112312	79,928	-
43.RD	NM07112312	-	70,407	Jet Propulsion Laboratory	NM0710846	70,407	-
43.RD	NM0710846	-	160,559	Malin Space Science Systems	-	160,559	-
43.RD	1,303,453	533,487	-	Jet Propulsion Laboratory	NNN12AA01C	533,487	-
43.RD	NNN12AA01C	-	314,355	Arizona State University	NNN13D496T	1,303,453	231,168
43.RD	NNN13D496T	-	17,230	Jet Propulsion Laboratory	1602199	314,355	-
43.RD	1602199.000	-	19,171	Stanford University	62246052-122362	17,230	-
43.RD	62246052-122362	-	-	-	-	19,171	-
43.001	-	4,100,315	-	-	-	4,100,315	600,034
43.001	-	-	1,683	Applied Physics Laboratory	NNX15AM57G	1,683	-
43.001	-	-	9,352	Arizona State University	1531839	9,352	-
43.001	-	-	1,610	Gais Inc.	NNX14AN51G	1,610	-
43.001	-	-	146,609	Jet Propulsion Laboratory	NNN12AA01C	146,609	-
43.001	-	-	4,330	Malin Space Science Systems	16-0093	4,330	-
43.001	-	-	110,354	Southwest Research Institute	NNN06AA75C	110,354	-
43.001	-	-	15,572	Universites Space Research Assoc	NNA17BF53C	15,572	-
43.001	-	-	66,271	University Of Arizona	1272218NNN13DH47T	66,271	-
43.001	-	-	9,190	University Of Central Florida	NNX17AB62G	9,190	-
43.001	-	-	7,223	University Of Nevada, Las Vegas	80NSSC17K0477	7,223	-
43.001	-	-	13,221	Jet Propulsion Laboratory California Institute Of Technology	1610215	13,221	-
43.001	-	-	11,117	Jet Propulsion Laboratory California Institute Of Technology	1610217	11,117	-
43.001	-	-	552	Jet Propulsion Laboratory California Institute Of Technology	1626502	552	-
43.001	-	-	3,273	Set Institute	80NSSC19K0644	3,273	-
43.001	-	-	26,771	George Mason University	80NSSC18K0475	26,771	-
43.001	-	-	58,074	Planetary Science Institute	80NSSC18K0012	58,074	-
43.002	-	265,590	-	-	-	265,590	-
43.003	-	34,448	-	-	-	34,448	17,092
43.007	-	195,228	-	-	-	195,228	-
43.008	-	818,881	-	-	-	818,881	359,974
43.008	-	-	24,807	Sciencecenter	NNX16AM22G	24,807	-
43.008	-	-	1,594	Jet Propulsion Laboratory California Institute Of Technology	1588230	1,594	-
43.012	-	611,128	-	-	-	611,128	-
43.012	-	-	10,728	University Of Louisville	NNX16AC59G	10,728	-
43.012	-	8,352,842	3,330,538	-	-	11,683,380	2,882,038

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, 2019

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	84959	(7,004)	-	-	-	(7,004)	-
Engineering	47-RD	85995	13,182,901	18,007	Rochester Inst Of Technology	85995	13,182,901	736,230
Engineering	47-041	-	-	51,173	Boston University	CMMI-1727316	51,173	-
Engineering	47-041	-	-	155,968	Columbia University	EFMA-1641100	155,968	-
Engineering	47-041	-	-	(4,802)	Dimensional Energy, Inc.	1720824	(4,802)	-
Engineering	47-041	-	-	66,759	Dimensional Energy, Inc.	1831166	66,759	-
Engineering	47-041	-	-	10,447	Florpulse Co.	1721708	10,447	-
Engineering	47-041	-	-	51,386	Northwestern University	CBET-1803747	51,386	-
Engineering	47-041	-	-	85,027	University Of California, Los Angeles	EFC-1160504	85,027	-
Engineering	47-041	-	-	124,693	University Of Delaware	1331269	124,693	-
Engineering	47-041	-	-	30,460	University Of Delaware	1830511	30,460	-
Engineering	47-041	-	-	(393)	University Of Notre Dame	1830511	(393)	-
Engineering	47-041	-	-	3,046	University Of Pennsylvania	EFRI-1433490	3,046	-
Engineering	47-041	-	-	48,417,272	University Of Pennsylvania	EFRI-1433490	48,417,272	3,077,752
Mathematical and Physical Sciences	47-049	-	-	22,883	Natl Radio Astronomy Observ	AST-1519126	22,883	-
Mathematical and Physical Sciences	47-049	-	-	141,566	Ohio State University	DMR-1420451	141,566	-
Mathematical and Physical Sciences	47-049	-	-	37,367	Pennsylvania State Univ	DMR-1420620	37,367	-
Mathematical and Physical Sciences	47-049	-	-	32,472	Pennsylvania State Univ	CHE-182471	32,472	-
Mathematical and Physical Sciences	47-049	-	-	95,722	Princeton University	AST-1440246	95,722	-
Mathematical and Physical Sciences	47-049	-	-	2,303,459	Princeton University	PHY-1024536	2,303,459	988,628
Mathematical and Physical Sciences	47-049	-	-	658,955	University Of Minnesota	CHE-143862	658,955	-
Mathematical and Physical Sciences	47-049	-	-	460,737	University Of Wisconsin Milwaukee	PHY-1430284	460,737	-
Mathematical and Physical Sciences	47-049	-	-	144,168	Brigham Young University	1636645	144,168	-
Mathematical and Physical Sciences	47-049	-	-	39,369	University Of Puerto Rico	1827622	39,369	-
Mathematical and Physical Sciences	47-050	-	-	4,252,268	University Of Puerto Rico	1827622	4,252,268	1,571,928
Geosciences	47-050	-	-	22,087	City University Of New York	ICER-1615560	22,087	-
Geosciences	47-050	-	-	14,270	Columbia University	EAR-1110921	14,270	-
Geosciences	47-050	-	-	13,930	Columbia University	OCE-1450528	13,930	-
Geosciences	47-050	-	-	40,689	Pennsylvania State Univ	GE0-1440507	40,689	-
Geosciences	47-050	-	-	95	Stanford University	OCE-1434325	95	-
Geosciences	47-050	-	-	16,848,289	Stanford University	OCE-1434325	16,848,289	862,448
Computer and Information Science and Engineering	47-070	-	-	86,222	Carnegie-Mellon University	1563887	86,222	-
Computer and Information Science and Engineering	47-070	-	-	58,392	Indiana University	ACI-1445604	58,392	-
Computer and Information Science and Engineering	47-070	-	-	34,631	Princeton University	OAC-1836650	34,631	-
Computer and Information Science and Engineering	47-070	-	-	23,278	Stanford University	IIS-1139161	23,278	-
Computer and Information Science and Engineering	47-070	-	-	829,641	University Of Illinois At Urbana-Champaign	ACH-1548562	829,641	-
Computer and Information Science and Engineering	47-070	-	-	140,480	University Of North Carolina Chapel Hill	1639268	140,480	-
Computer and Information Science and Engineering	47-070	-	-	(26,473)	University Of North Carolina Chapel Hill	1639268	(26,473)	-
Computer and Information Science and Engineering	47-070	-	-	247,676	University Of Texas At Austin	1663578	247,676	-
Computer and Information Science and Engineering	47-070	-	-	44,932	University Of Wisconsin Madison	CNS-1310599	44,932	-
Computer and Information Science and Engineering	47-070	-	-	36,547	Virginia Polytechnic Institute & State University	CNS-1310599	36,547	-
Computer and Information Science and Engineering	47-070	-	-	14,973,002	Virginia Polytechnic Institute & State University	ACI-1547580	14,973,002	2,566,787
Biological Sciences	47-074	-	-	79,573	Boyce Thompson Institute	1645256	79,573	-
Biological Sciences	47-074	-	-	120,097	Boyce Thompson Institute	108-1546625	120,097	-
Biological Sciences	47-074	-	-	22,918	Boyce Thompson Institute	1081653021	22,918	-
Biological Sciences	47-074	-	-	106,095	Cary Institute Of Ecosystem Studies	1651685	106,095	-
Biological Sciences	47-074	-	-	44,200	Donald Danforth Plant Science Center	108-1546882	44,200	-
Biological Sciences	47-074	-	-	32,238	Iowa State University	1827567	32,238	-
Biological Sciences	47-074	-	-	157,102	Kansas State University	1543958	157,102	-
Biological Sciences	47-074	-	-	218,947	Michigan State University	108-1546657	218,947	-
Biological Sciences	47-074	-	-	110,698	Northwestern University	MCB-1659040	110,698	-

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, 2019

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Biological Sciences	47.074		-	112,209	Pennsylvania State Univ	IOS-1645331	112,209	-
Biological Sciences	47.074		-	50,667	Syracuse University	DEB-1655840	50,667	-
Biological Sciences	47.074		-	215,685	University Of Buffalo	DBL-1231306	215,685	-
Biological Sciences	47.074		-	363,208	University Of California, San Diego	1444807	363,208	-
Biological Sciences	47.074		-	12,256	University Of Florida	UFDSR00011729	12,256	-
Biological Sciences	47.074		-	9,219	University Of Tennessee	DEB-1457070	9,219	-
Biological Sciences	47.074		-	12,443	University Of Wyoming	DEB-1638560	12,443	-
Biological Sciences	47.074		-	22,750	Woods Hole Research Center	DEB-1638560	22,750	-
Biological Sciences	47.074		-	2,882	Northern Arizona University	DEB-1653537	2,882	-
Biological Sciences	47.074		-	27,096	Northern Arizona University	1556417	27,096	-
Social, Behavioral, and Economic Sciences	47.075		2,139,357	-			2,139,357	63,573
Social, Behavioral, and Economic Sciences	47.075		-	71,076	Chief Dull Knife College	BCS-1664462	71,076	-
Social, Behavioral, and Economic Sciences	47.075		-	29,635	George Washington University	CNS-1421373	29,635	-
Social, Behavioral, and Economic Sciences	47.075		-	247,178	University Of California Berkeley	1650589	247,178	-
Social, Behavioral, and Economic Sciences	47.075		-	17,512	University Of Georgia	1727802	17,512	-
Education and Human Resources	47.076		7,673,085	-			7,673,085	88,241
Education and Human Resources	47.076		-	127,369	Sciencenter	DRL-1610039	127,369	-
Education and Human Resources	47.076		-	72,837	Stanford University	DUE-1611482	72,837	-
Education and Human Resources	47.076		-	71,804	Syracuse University	1712733	71,804	-
Education and Human Resources	47.076		-	16,553	Tuskegee University	HRD-1137681	16,553	-
Education and Human Resources	47.076		-	22,510	Tuskegee University	1735971	22,510	-
Education and Human Resources	47.076		-	6,700	University Of Maine	1322556	6,700	-
Education and Human Resources	47.076		-	44,160	University Of Maine	DUE-1712704	44,160	-
Education and Human Resources	47.076		-	8,561	University Of Rochester	HRD-1649228	8,561	-
Office of International Science and Engineering	47.079		31,101	-			31,101	-
Office of International Science and Engineering	47.079		-	19,897	CRDF Global	OISE-9531011	19,897	-
National Science Foundation Total			107,510,271	8,570,941			116,081,212	9,955,607
Environmental Protection Agency								
Science To Achieve Results (STAR) Research Program	66.509		-	169,004	Northeastern University	83615501	169,004	-
P3 Award: National Student Design Competition for Sustainability	66.516		44,538	-			44,538	-
Great Lakes Program	66.469		1,152,793	-			1,152,793	443,501
Great Lakes Program	66.469		-	1,631	Minnesota Department Of Health	GL-00E02047-1	1,631	-
Great Lakes Program	66.469		-	127,885	University Of Notre Dame	GL-00E02226	127,885	-
Great Lakes Program	66.469		-	17,414	SUNY Buffalo State	GL00E02254	17,414	-
Environmental Protection Agency Total			1,197,331	315,934			1,513,265	443,501
Department of Energy								
Department of Energy, Other	81.RD	65603	-	14,565	Arizona State University	65603	14,565	-
Department of Energy, Other	81.RD	DE-AC02-05CH11231	-	17,243	Lawrence Berkeley National Laboratory	DE-AC02-05CH11231	17,243	-
Department of Energy, Other	81.RD	DE-AC02-07CH11359	-	163,622	Fermi National Accelerator Laboratory	DE-AC02-07CH11359	163,622	-
Department of Energy, Other	81.RD	DE-AC02-76SF00515	-	223,641	Slac National Accelerator Laboratory	DE-AC02-76SF00515	223,641	-
Department of Energy, Other	81.RD	DE-AC02-98CH10886	-	6,741,447	Brookhaven National Laboratory	DE-AC02-98CH10886	6,741,447	-
Department of Energy, Other	81.RD	DE-AC04-94AL85000	-	75,958	Sandia National Laboratory	DE-AC04-94AL85000	75,958	-
Department of Energy, Other	81.RD	DE-AC05-76RL01830	-	61,814	Pacific Northwest National Laboratory	DE-AC05-76RL01830	61,814	-
Department of Energy, Other	81.RD	DE-AC52-07NA27344	-	101,413	Lawrence Livermore National Laboratory	DE-AC52-07NA27344	101,413	-
Department of Energy, Other	81.RD	DE-NA0003525	-	108,473	Sandia National Laboratory	DE-NA0003525	108,473	-
Department of Energy, Other	81.RD	DE-SC0015727	-	193,991	Ultramet	DE-SC0015727	193,991	-
Department of Energy, Other	81.RD	URC18CORNBELL	-	22,582	West Virginia University	URC18CORNBELL	22,582	-
Department of Energy, Other	81.RD	DE-AC52-06NA25396	-	54,961	Los Alamos National Laboratory	DE-AC52-06NA25396	54,961	-
Department of Energy, Other	81.RD	89233218CNA000001	-	15,203	Los Alamos National Laboratory	89233218CNA000001	15,203	-

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, 2019

CFDA	Federal Program	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
81.123	Department of Energy, Other	DE-AC02-06CH11357	-	243,030	Argonne National Laboratory	DE-AC02-06CH11357	243,030	-
81.123	Department of Energy, Other	DE-AC02-07CH11358	-	106,130	Ames Laboratory	DE-AC02-07CH11358	106,130	-
81.123	Department of Energy, Other	DE-AC07-05BD14517	-	(11,278)	Idaho National Laboratory	DE-AC07-05BD14517	8,781,154	409,655
81.049	Office of Science Financial Assistance Program	-	8,781,154	104,796	Hl Fidelity Genetics	DE-SC0018572	104,796	-
81.049	Office of Science Financial Assistance Program	-	-	162,123	Iowa State University	DE-SC0016438	162,123	-
81.049	Office of Science Financial Assistance Program	-	-	69,740	Johns Hopkins University	DE-SC0019331	69,740	-
81.049	Office of Science Financial Assistance Program	-	-	12,114	Michigan State University	DE-SC0017883	12,114	-
81.049	Office of Science Financial Assistance Program	-	-	99,738	Radiation Monitoring Devices, Inc.	DE-SC0017202	99,738	-
81.049	Office of Science Financial Assistance Program	-	-	11,987	Stanford University	DE-SC0016162	11,987	-
81.049	Office of Science Financial Assistance Program	-	-	10,985	Sydor Instruments	DE-SC0013234	10,985	-
81.049	Office of Science Financial Assistance Program	-	-	173,505	Sydor Instruments	DE-SC0017139	173,505	-
81.049	Office of Science Financial Assistance Program	-	-	2,255	The Carnegie Institution For Science	DE-SC0010157	2,255	-
81.049	Office of Science Financial Assistance Program	-	-	32,631	University Of California, Santa Barbara	DE-SC0018901	32,631	-
81.049	Office of Science Financial Assistance Program	-	-	116,282	University Of Minnesota	DE-SC0008688	116,282	-
81.049	Office of Science Financial Assistance Program	-	-	72,842	University Of New Mexico	DE-SC0018370	72,842	-
81.049	Office of Science Financial Assistance Program	-	-	(15,782)	University Of Texas At Austin	DE-SC0007889	(15,782)	-
81.049	Office of Science Financial Assistance Program	-	-	6,958	University Of Texas At Austin	DE-SC0011617	6,958	-
81.049	Office of Science Financial Assistance Program	-	-	201,029	SUNY Stony Brook	DE-SC0012673	201,029	-
81.049	Office of Science Financial Assistance Program	-	-	7,223	Mtgen, LLC	DE-SC0019546	7,223	-
81.049	Office of Science Financial Assistance Program	-	-	44,262	Star Cryoelectronics, Llc	DE-SC0018659	44,262	-
81.086	Conservation Research and Development	-	203,530	25,134	Niowave Inc	DE-SC0017734	203,530	49,565
81.087	Renewable Energy Research and Development	-	727,275	-	-	-	727,275	74,942
81.087	Renewable Energy Research and Development	-	-	341,169	Duke University	DE-EE0007091	341,169	-
81.112	Renewable Energy Research and Development	-	2,969,071	137,471	General Motors	DE-EE0007271	137,471	-
81.113	Stewardship Science Grant Program	-	78,380	-	-	-	2,969,071	1,322,705
81.122	Defense Nuclear Nonproliferation Research	-	221,848	-	-	-	78,380	-
81.123	Electricity Delivery and Energy Reliability, Research, Development and Analysis	-	-	-	-	-	221,848	-
81.123	National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	-	-	29,611	Lawrence Livermore National Laboratory	DE-ACS2-07NA27344	29,611	-
81.123	National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	-	-	39,419	Lawrence Livermore National Laboratory	181732-01	39,419	-
81.135	Advanced Research Projects Agency - Energy	-	655,281	-	-	-	655,281	99,219
81.135	Advanced Research Projects Agency - Energy	-	-	11,773	Eaton (Us), LLC	DE-AR0000703	11,773	-
81.135	Advanced Research Projects Agency - Energy	-	-	9,712	Syracuse University	DE-AR0000526	9,712	-
81.135	Advanced Research Projects Agency - Energy	-	-	203,963	University Of Illinois At Urbana-Champaign	DE-AR0000598	203,963	-
81.135	Advanced Research Projects Agency - Energy	-	-	140,299	University Of Illinois At Urbana-Champaign	DE-AR0000661	140,299	-
81.135	Advanced Research Projects Agency - Energy	-	-	29,202	University Of Illinois At Urbana-Champaign	DE-AR00000714	29,202	-
81.135	Advanced Research Projects Agency - Energy	-	-	120,520	Woods Hole Oceanographic Institute	DE-AR0000915	120,520	-
	Department of Energy Total		13,656,539	10,026,756			23,663,295	1,981,981
84.123	Department of Education, Other	87473	-	8,188	Harvard University	87473	8,188	-
84.305	Institute of Education Sciences	-	178,579	-	-	-	178,579	-
84.016	Office of Postsecondary Education	-	26,893	-	-	-	26,893	-
84.022	Undergraduate International Studies and Foreign Language Programs	-	115,083	-	-	-	115,083	-
	Overses Programs - Doctoral Dissertation Research Abroad	-	141,976	-	-	-	141,976	-
	Office of Postsecondary Education Subtotal		496,531	-			496,531	-

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, 2019

CFDA	Additional Award Identification	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
		Direct	Through			
Promoting Readiness of Minors in Supplemental Security Income						
Department of Education Total						
		320,555	2,712,494	Research Foundation For Mental Hygiene Inc.	2,712,494	1,323,697
			2,720,682		3,041,237	1,323,697
84.418						
93.RD	80898	92,443	-		92,443	-
93.RD	IR44TR001326-01A1	-	136,034	Hesperos LLC	136,034	-
93.RD	HHSN26120170005C	-	162,967	Youv Labs, Inc.	162,967	-
93.RD	IR43 A1136291-01	-	53,015	Versatope Therapeutics, Inc.	53,015	-
93.RD	HHSN261201500039I	129,449	-		129,449	-
93.RD	64223802	-	313,744	Mayo Clinic College Of Medicine, Minnesota	313,744	-
93.RD	50319505218	-	27,128	Mathematica, Inc.	27,128	-
93.RD	HHSN2612015000031	-	189,599	Harvard School Of Public Health	189,599	-
93.RD	HHSN261000008	-	75,083	Leidos Biomedical Research	75,083	-
93.RD	5N02-CM-97024	-	5,277	Calgib Foundation	5,277	-
93.RD	HHSN260200500001C	-	2	Johns Hopkins University	2	-
93.RD	HHSN261201200034I	-	642	University Of Texas, MD Anderson Center	642	-
93.RD	200-2016-91970	13,451	-		13,451	-
93.389		(42,250)	-		(42,250)	-
93.086		10,181	-		10,181	-
93.433		707,001	-		707,001	-
93.630		-	30,727	NYS Developmental Disabilities Planning Council	30,727	-
93.630		-	109,931	NYS Developmental Disabilities Planning Council	109,931	-
93.630		-	30,517	NYS Developmental Disabilities Planning Council	30,517	-
93.630		-	24,191	NYS Developmental Disabilities Planning Council	24,191	-
93.747		-	17,729	Commonwealth Of Massachusetts	17,729	-
		707,001	213,095		920,096	-
93.225		298,251	-		298,251	-
93.226		897,739	-		897,739	105,303
93.226		-	20,217	Columbia University	20,217	-
93.226		-	46,153	Columbia University	46,153	-
93.226		-	130,950	Columbia University	130,950	-
93.226		-	8,859	Indiana University	8,859	-
93.226		-	27,921	Indiana University	27,921	-
93.226		-	89	Massachusetts General Hospital	89	-
93.226		-	6,781	Children's Hospital Boston	6,781	-
93.226		-	2,163	Albert Einstein College	2,163	-
		1,195,990	243,133		1,439,123	105,303
93.067		-	86,815	Les Centres Chesko	86,815	-
93.067		-	51,930	Les Centres Chesko	51,930	-
93.068		197,727	-		197,727	156,160
93.073		-	20,503	University Of Alabama - Birmingham	20,503	-
		-	66,291	University Of South Carolina	66,291	49,651

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

CFDA	Federal Program	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
93.103	Birth Defects and Developmental Disabilities - Prevention and Surveillance		-	12,924	Health Research, Inc.	U01DD001227	12,924	-
93.080	Blood Disorder Programs, Prevention, Surveillance, and Research		-	7,036	Mount Sinai School Of Medicine	5 U27DD001155-03-00	7,036	1,561,831
93.084	Prevention of Disease, Disability, and Death by Infectious Diseases		2,335,611	-			2,335,611	-
93.136	Injury Prevention and Control Research and State and Community Based Programs		-	398,247	Health Research, Inc.	U10CE002834-01	398,247	-
93.136	Injury Prevention and Control Research and State and Community Based Programs		-	119,826	Health Research, Inc.	R01CE030322	119,826	-
93.136	Injury Prevention and Control Research and State and Community Based Programs		-	7,433	Rand Corporation	R01CE030399	7,433	-
93.262	Occupational Safety and Health Program		-	2,248	The Center For Construction Research And Training	U60OH0009762	2,248	-
93.283	Centers for Disease Control and Prevention Investigations and Technical Assistance		32,971	17,194	University Of South Carolina	5U01DD01007-05	17,194	13,128
93.283	Centers for Disease Control and Prevention Investigations and Technical Assistance		-	-			32,971	-
	Centers for Disease Control and Prevention Subtotal		2,566,309	790,449			3,356,758	1,780,770
	Food and Drug Administration							
93.103	Food and Drug Administration Research		1,535,568	-	National Farmers Union Foundation	U01FD005770	1,535,568	196,352
93.103	Food and Drug Administration Research		-	47,051	University Of Vermont	R01FD005686	47,051	-
93.103	Food and Drug Administration Research		-	8,861	Nest Coordinating Center	U01FD006292	8,861	-
93.103	Food and Drug Administration Research		-	48,294			48,294	-
	Food and Drug Administration Subtotal		1,535,568	104,206			1,639,774	196,352
	Health Resources And Services Administration							
93.110	Maternal and Child Health Federal Consolidated Programs		180,589	-	Mount Sinai School Of Medicine	5 H30 MC240484-07	180,589	-
93.110	Maternal and Child Health Federal Consolidated Programs		-	23,699	Columbia University	U10HA29291	23,699	-
93.145	HIV-Related Training and Technical Assistance		-	233,334			233,334	-
93.157	Centers of Excellence		479,246	-			479,246	-
	Health Resources And Services Administration Subtotal		659,835	257,033			916,868	-
	IMAMED Office of the Secretary							
93.297	Teenage Pregnancy Prevention Program		-	50,443	Oswego County Opportunities Inc.	1 TP1A1H000086-01-00	50,443	-
93.077	Family Smoking Prevention and Tobacco Control Act Regulatory Research		810,624	-			810,624	-
93.113	Environmental Health		1,103,375	-			1,103,375	253,29
93.113	Environmental Health		-	(1,124)	Northeastern University	5P-S0ES026049-03	(1,124)	-
93.113	Environmental Health		-	27,905	Northeastern University	5P-S0ES026049-04	27,905	-
93.113	Environmental Health		-	51,120	Pennsylvania State Univ	1R35ES028244-01	51,120	-
93.121	Oral Diseases and Disorders Research		558,386	-			558,386	-
93.143	NIEHS Superfund Hazardous Substances, Basic Research and Education		-	29,672	Cyclopure Inc.	1R43ES029401-01	29,672	-
93.172	Human Genome Research		1,343,113	-			1,343,113	-
93.172	Human Genome Research		-	90,761	Washington University In St. Louis	5L01HG000931-02	90,761	-
93.172	Human Genome Research		-	183,610	Yale University	5R01HG008126-03	183,610	-
93.173	Research Related to Deafness and Communication Disorders		575,064	-			575,064	-
93.173	Research Related to Deafness and Communication Disorders		-	34,423	Binghamton University	R01DC006914	34,423	-
93.173	Research Related to Deafness and Communication Disorders		-	26,424	Stowers Institute For Medical Research	5R01DC014701-02	26,424	-
93.173	Research Related to Deafness and Communication Disorders		-	158,946	University Of Chicago	R01DC014367	158,946	-
93.173	Research Related to Deafness and Communication Disorders		-	9,793	Drexel University College Of Medicine	R01DC017181	9,793	-
93.232	Loan Repayment Program for General Research		-	10,902	Columbia University	R01HL128226	10,902	-
93.233	National Center on Sleep Disorders Research		-	(14)	Columbia University	R01HL128226	(14)	-
93.242	Mental Health Research Grants		10,752,295	-			10,752,295	1,113,006
93.242	Mental Health Research Grants		-	187,386	Dartmouth College	T32MH073553	187,386	-
93.242	Mental Health Research Grants		-	95,025	Exocytomics LLC	1R43MH109212-01A1	95,025	-
93.242	Mental Health Research Grants		-	95,373	Georgia Institute Of Technology	R01MH114999	95,373	-
93.242	Mental Health Research Grants		-	14,733	Northwestern University	R01MH118213	14,733	-
93.242	Mental Health Research Grants		-	25,379	Research Foundation For Mental Hygiene Inc.	5R01MH054137-21	25,379	-

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

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

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		-	163,076	University Of Washington	R61MH110509	163,076	19,373
Mental Health Research Grants	93.242		-	3,028	Bridham And Women's Hospital	R34MH114739	3,028	-
Mental Health Research Grants	93.242		-	68,917	Fenstein Institute For Med Research	R01MH108654	68,917	-
Mental Health Research Grants	93.242		-	277,903	University Of Connecticut	R01MH12148	277,903	-
Mental Health Research Grants	93.242		-	35,995	Rutgers, The State University Of New Jersey	R61MH115119	35,995	-
Mental Health Research Grants	93.242		-	24,547	New York University School Of Medicine	R01MH105506	24,547	-
Mental Health Research Grants	93.242		-	7,907	University Of Houston	R21MH110110	7,907	-
Mental Health Research Grants	93.242		-	46,427	The Regents Of The University Of California	U19MH114830	46,427	-
Mental Health Research Grants	93.242		-	64,894	Child Mind Institute, Inc.	R01MH105506	64,894	-
Mental Health Research Grants	93.242		-	66,059	Child Mind Institute, Inc.	R01MH15563	66,059	-
Mental Health Research Grants	93.242		-	188,903	Florida State University	5 R01MH104423-05	188,903	-
Alcohol Research Programs	93.273		761,402	-			761,402	196,456
Alcohol Research Programs	93.273		-	23,577	Research Foundation For Mental Hygiene Inc.	5 R01 AA023163-05	23,577	-
Alcohol Research Programs	93.273		-	15,732	University Of Pittsburgh	U01AA021908	15,732	-
Alcohol Research Programs	93.273		-	16,600	Washington State University	R01AA020248	16,600	-
Alcohol Research Programs	93.273		4,429,834	-			4,429,834	1,085,590
Drug Abuse and Addiction Research Programs	93.279		-	38,246	Brain Solutions LLC	4842DA043977-02	38,246	-
Drug Abuse and Addiction Research Programs	93.279		-	75,983	Columbia University	R01DA043130	75,983	-
Drug Abuse and Addiction Research Programs	93.279		-	110,494	Columbia University	R01DA041510	110,494	-
Drug Abuse and Addiction Research Programs	93.279		-	81,638	Columbia University	R01DA045713	81,638	-
Drug Abuse and Addiction Research Programs	93.279		-	113,705	Columbia University	R01DA035280	113,705	-
Drug Abuse and Addiction Research Programs	93.279		-	8,118	Columbia University	1 UMI DA049415-01	8,118	-
Drug Abuse and Addiction Research Programs	93.279		-	50,954	New York University	R01DA045042	50,954	-
Drug Abuse and Addiction Research Programs	93.279		-	14,258	New York University	R01DA013035	14,258	-
Drug Abuse and Addiction Research Programs	93.279		-	60,984	Research Foundation For Mental Hygiene Inc.	UG1DA013035	60,984	-
Drug Abuse and Addiction Research Programs	93.279		-	93,945	Rochefeller University	R03DA039989	93,945	-
Drug Abuse and Addiction Research Programs	93.279		-	56,290	National Development And Research Inst	5960 DA05130-25	56,290	-
Drug Abuse and Addiction Research Programs	93.279		-	7,050	University Of Cincinnati	R01DA041298	7,050	-
Drug Abuse and Addiction Research Programs	93.279		-	46,278	Albert Einstein College	UG1DA013732	46,278	-
Drug Abuse and Addiction Research Programs	93.279		-	100,539	University Of Miami	UG1DA013720	100,539	-
Drug Abuse and Addiction Research Programs	93.279		-	80,577	Boston Medical Center	R01DA046577	80,577	-
Drug Abuse and Addiction Research Programs	93.279		-	9,169	Simon Fraser University	UM1DA049412	9,169	-
Drug Abuse and Addiction Research Programs	93.279		-	43,736	Simon Fraser University	R01DA041747	43,736	-
Drug Abuse and Addiction Research Programs	93.279		-	6,576	New York University School Of Medicine	UG1DA013035	6,576	-
Drug Abuse and Addiction Research Programs	93.279		-	101,335	University Of North Carolina	1R21DA045597-01	101,335	-
Drug Abuse and Addiction Research Programs	93.279		-	1,435	Rochefeller University	3R01DA005130-25S1	1,435	-
Drug Abuse and Addiction Research Programs	93.279		-	5,348	Kaiser Foundation Research Institute	UG1DA040314	5,348	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		2,180,785	-			2,180,785	179,143
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	2,543	Tufts University	R01EB016041	2,543	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	321	University Of Memphis	5U54EB020404-04	321	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	195,015	University Of California, San Francisco	R01EB022717	195,015	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	22,605	University Of Kansas Center For Research, Inc.	P41EB020594	22,605	-
Minority Health and Health Disparities Research	93.307		-	36,659	University Of Virginia	5R01MD007702-05	36,659	-
Minority Health and Health Disparities Research	93.307		252,099	-			252,099	99,555
Minority Health and Health Disparities Research	93.307		-	54,209	Oregon Health And Science University	R01MD0011403	54,209	-

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

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

CFDA	Federal Program	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
93.307	Minority Health and Health Disparities Research		-	104,724	Research Foundation of CUNY	R25MD011713	104,724	-
93.310	Trans-NIH Research Support		5,855,439	-			5,855,439	-
93.310	Trans-NIH Research Support		-	254,394	Boyes Thompson Institute	Not Available	254,394	-
93.310	Trans-NIH Research Support		-	5,689,083	Columbia University	OTD0026556	5,689,083	-
93.310	Trans-NIH Research Support		-	(3,203)	Columbia University	UG3D0023183	(3,203)	-
93.310	Trans-NIH Research Support		-	11,103	Harvard University	R01EB018659	11,103	-
93.310	Trans-NIH Research Support		-	38,472	Rockefeller University	UHSR0000933	38,472	-
93.350	National Center for Advancing Translational Sciences		10,431,838	-	University Of Pittsburgh	UL1TR001857	10,431,838	2,640,268
93.350	National Center for Advancing Translational Sciences		-	(1,995)	Research Foundation CUNY-Hunter College Brookdale Center	UL1R0002384	(1,995)	-
93.351	Research Infrastructure Programs		2,665,554	-			2,665,554	26,586
93.353	21st Century Cures Act - Beau Biden Cancer Moonshot		1,111,429	-			1,111,429	11,045
93.353	21st Century Cures Act - Beau Biden Cancer Moonshot		-	52,895	Tufts University	U01CA224153-01	52,895	-
93.353	21st Century Cures Act - Beau Biden Cancer Moonshot		-	34,481	Sloan-Kettering Institute	U01CA224175	34,481	-
93.361	Nursing Research		816,498	-			816,498	222,215
93.361	Nursing Research		-	26,194	Georgetown University	R21NR010905	26,194	-
93.361	Nursing Research		-	13,005	Brigham And Women's Hospital	R01NR017034	13,005	-
93.361	Nursing Research		-	12,450	University Of Miami	R01NR014434	12,450	-
93.393	Cancer Cause and Prevention Research		4,732,891	-			4,732,891	439,716
93.393	Cancer Cause and Prevention Research		-	101,306	Columbia University	R01CA205028	101,306	-
93.393	Cancer Cause and Prevention Research		-	16	Columbia University	R01CA200795	16	-
93.393	Cancer Cause and Prevention Research		-	794	University Of South Carolina	R01CA215466-01A1	794	-
93.393	Cancer Cause and Prevention Research		-	54,075	New York University School Of Medicine	R01CA187060	54,075	-
93.393	Cancer Cause and Prevention Research		-	99,346	Sloan-Kettering Institute	R21CA209533	99,346	-
93.393	Cancer Cause and Prevention Research		-	20,018	Sloan-Kettering Institute	R01CA195568	20,018	-
93.393	Cancer Cause and Prevention Research		-	117,142	Mayo Clinic College Of Medicine, Minnesota	U01CA125612	117,142	-
93.393	Cancer Cause and Prevention Research		-	144,327	University Of Wisconsin	R01CA228135	144,327	-
93.393	Cancer Cause and Prevention Research		-	3,322	New York University Medical Center	R01CA228135	3,322	-
93.393	Cancer Cause and Prevention Research		-	32,430	MD Anderson Cancer Center	R01CA207216	32,430	-
93.394	Cancer Detection and Diagnosis Research		4,004,285	-			4,004,285	732,828
93.394	Cancer Detection and Diagnosis Research		-	21,633	University Of Texas, Health Science Center	U01CA088402	21,633	-
93.394	Cancer Detection and Diagnosis Research		-	143,920	University Of Nebraska Medical Center	U01CA210240	143,920	-
93.394	Cancer Detection and Diagnosis Research		-	41,226	Molecular Targeting Technologies Inc	R43CA228579	41,226	-
93.394	Cancer Detection and Diagnosis Research		-	3,713	Sloan-Kettering Institute	R21CA220144	3,713	-
93.394	Cancer Detection and Diagnosis Research		-	7,076	Broad Institute	U24CA210978	7,076	-
93.395	Cancer Treatment Research		7,848,175	-			7,848,175	725,675
93.395	Cancer Treatment Research		-	43,426	Children's Hospital Of Philadelphia	U10CA180886	43,426	-
93.395	Cancer Treatment Research		-	192,279	Dartmouth College	R01CA204228	192,279	-
93.395	Cancer Treatment Research		-	2,661	Memorial Sloan Kettering Cancer Center	R01CA201250	2,661	-
93.395	Cancer Treatment Research		-	8,854	Memorial Sloan Kettering Cancer Center	R01CA233896	8,854	-
93.395	Cancer Treatment Research		-	9,752	University Of California, Los Angeles	5 UMI CA121947-11	9,752	-
93.395	Cancer Treatment Research		-	158,233	University Of California, Los Angeles	UM1CA121947	158,233	-
93.395	Cancer Treatment Research		-	747,150	University Of California, Los Angeles	5 UMI CA121947-12	747,150	-
93.395	Cancer Treatment Research		-	41,882	University Of Chicago	UCH U10 CA31946	41,882	-
93.395	Cancer Treatment Research		-	5,881	University Of Michigan	R01CA160467	5,881	-
93.395	Cancer Treatment Research		-	3,549	University Of Michigan	R01CA207272	3,549	-
93.395	Cancer Treatment Research		-	17,495	University Of Rochester	R01CA214890	17,495	-
93.395	Cancer Treatment Research		-	(588)	The Medical College Of Wisconsin	R01CA184798	(588)	-
93.395	Cancer Treatment Research		-	(137)	Brigham And Women's Hospital	U10CA180821	(137)	-
93.395	Cancer Treatment Research		-	57,067	Mayo Clinic	P01CA229100	57,067	-
93.395	Cancer Treatment Research		-	30,517	Vanderbilt University	5R01CA203991-03	30,517	-

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, 2019

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		-	48,889	MemCare Medical Center	U10CA180827	48,889	-
Cancer Treatment Research	93.395		-	44,130	Sloan-Kettering Institute	U01CA233332	44,130	-
Cancer Treatment Research	93.395		-	33,994	ECOG-ACRIN Cancer Research Group	CRG183047.01	33,994	-
Cancer Treatment Research	93.395		-	76,348	Synsity Pharmaceutical, Inc	R41CA2204830	76,348	-
Cancer Treatment Research	93.395		-	6,216	Dana-Farber	5R01CA182736-04	6,216	-
Cancer Biology Research	93.396		6,307,722	-			6,307,722	322,636
Cancer Biology Research	93.396		-	190,035	The Cleveland Clinic Foundation	U01CA214300	190,035	-
Cancer Biology Research	93.396		-	334,216	University Of Pennsylvania	R01CA198089	334,216	-
Cancer Biology Research	93.396		-	252,474	Brigham And Women's Hospital	P01CA120964	252,474	-
Cancer Biology Research	93.396		-	105,514	Childrens Hospital Los Angeles	R01CA207983	105,514	-
Cancer Biology Research	93.396		-	307,613	Methodist Hospital Research Institute	U01CA188388	307,613	-
Cancer Biology Research	93.396		-	65,862	Sloan-Kettering Institute	R01CA228216	65,862	-
Cancer Biology Research	93.396		-	9,761	Sloan-Kettering Institute	R01CA192787	9,761	-
Cancer Biology Research	93.396		-	267,073	MDAnderson Cancer Center	P01CA17969	267,073	-
Cancer Centers Support Grants	93.397		3,976,254	-			3,976,254	684,921
Cancer Centers Support Grants	93.397		-	340,432	Memorial Sloan Kettering Cancer Center	U54CA199081403	340,432	-
Cancer Centers Support Grants	93.397		-	27,047	Memorial Sloan Kettering Cancer Center	U54CA199081403	27,047	-
Cancer Centers Support Grants	93.397		-	2,453	Sarcoma Alliance For Research Through Collaboration	5 U24 CA168512-06	2,453	-
Cancer Centers Support Grants	93.397		-	466	Dana-Farber Cancer Institute	U54CA19346104	466	-
Cancer Centers Support Grants	93.397		-	181,502	Sloan-Kettering Institute	P50CA192937	181,502	-
Cancer Research Manpower	93.398		2,720,109	-			2,720,109	-
Cancer Research Manpower	93.398		-	10,212	H. Lee Moffitt Cancer Center & Research Institute	R25CA142519	10,212	-
Cancer Control	93.399		-	(48,770)	University Of Chicago	U10 CA37447	(48,770)	-
Cardiovascular Diseases Research	93.837		9,963,523	-			9,963,523	1,845,090
Cardiovascular Diseases Research	93.837		-	36,600	Columbia University	R01HL131336	36,600	-
Cardiovascular Diseases Research	93.837		-	211	Duke University	U01HL125511	211	-
Cardiovascular Diseases Research	93.837		-	320,799	Mount Sinai School Of Medicine	U01HL136297	320,799	-
Cardiovascular Diseases Research	93.837		-	6,937	Mount Sinai School Of Medicine	R01HL140273	6,937	-
Cardiovascular Diseases Research	93.837		-	166,007	University Of North Texas	R01HL140562	166,007	-
Cardiovascular Diseases Research	93.837		-	184,851	Yale University	5R01HL128602-04	184,851	-
Cardiovascular Diseases Research	93.837		-	39,800	Massachusetts General Hospital	U01HL123336	39,800	-
Cardiovascular Diseases Research	93.837		-	43,155	Brigham And Women's Hospital	U01HL130163	43,155	-
Cardiovascular Diseases Research	93.837		-	3,278	Brigham And Women's Hospital	R35HL158821	3,278	-
Cardiovascular Diseases Research	93.837		-	30,382	Children's Hospital Boston	U01HL120338	30,382	-
Cardiovascular Diseases Research	93.837		-	25,522	University Of Alabama - Birmingham	U01HL130691	25,522	-
Cardiovascular Diseases Research	93.837		-	335,244	University Of Alabama - Birmingham	U01HL130691	335,244	-
Cardiovascular Diseases Research	93.837		-	30,965	Fenstein Institute For Med Research	R01HL139778	30,965	-
Cardiovascular Diseases Research	93.837		-	(5)	Albert Einstein College	R33HL120782	(5)	-
Cardiovascular Diseases Research	93.837		-	48,517	University Of South Florida	R01HL120875	48,517	-
Cardiovascular Diseases Research	93.837		-	7,606	University Of Kansas Medical Center	R01HL120875	7,606	-
Cardiovascular Diseases Research	93.837		-	13,753	Vanderbilt University	R01HL127499	13,753	-
Cardiovascular Diseases Research	93.837		-	2,756	Icon Clinical Research, LLC	1 U01 HL17006-01A1	2,756	-
Cardiovascular Diseases Research	93.837		-	175,757	Research Foundation Of CUNY	R32HL135465	175,757	-
Cardiovascular Diseases Research	93.837		-	104,138	New York University - For Migration	5 U01 HL105907-07	104,138	-
Lung Diseases Research	93.838		8,147,145	-			8,147,145	3,084,309
Lung Diseases Research	93.838		-	111,087	Allegheny Singer Research Institute	R01HL134673	111,087	-
Lung Diseases Research	93.838		-	162,854	Columbia University	U01HL125218	162,854	-
Lung Diseases Research	93.838		-	4,158	University Of Michigan	R01HL122438	4,158	-
Lung Diseases Research	93.838		-	31	University Of Pittsburgh	U01HL128954	31	-

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Lung Diseases Research	93.838		-	18,942	University Of Pittsburgh	R01HL136494-01A1	18,942	-
Lung Diseases Research	93.838		-	103,000	University Of Virginia	R01HL131565	103,000	-
Lung Diseases Research	93.838		-	20,800	Cleveland Clinic	U01HL125177	20,800	-
Lung Diseases Research	93.838		-	42,948	University Of California, San Francisco	U01HL137880	42,948	-
Lung Diseases Research	93.838		-	90,602	The Regents Of The University Of Michigan	R01HL122438	90,602	-
Lung Diseases Research	93.838		-	46,973	The Regents Of The University Of California	U01HL137880	46,973	-
Blood Diseases and Resources Research	93.839		2,516,026	-	Columbia University	R01HL139489	2,516,026	326,117
Blood Diseases and Resources Research	93.839		-	768	Children's Research Institute	U01HL130048	40,949	-
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		460,461	-	Columbia University	-	460,461	179,556
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		5,579,054	-	Hospital For Special Surgery	5R01AR060502-05	5,579,054	1,831,879
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	88,205	Hospital For Special Surgery	1 R21AR071534-01	88,205	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	34,256	Hospital For Special Surgery	5R01AR041325-24	34,256	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	4,250	Hospital For Special Surgery	U01AR069869	4,250	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	50	Mount Sinai School Of Medicine	R01AR066579	50	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	314	Mount Sinai School Of Medicine	R01AR069537	314	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	22,394	Health Research, Inc.	U01AR069869	22,394	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	19,812	Signum Biosciences, Inc. Attn: Suet-Ying Ng Lee	5R43 ARS8020-05	19,812	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.847		11,665,569	-	Columbia University	P30DK063608	11,665,569	1,089,058
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	49,960	Louisiana State University	2R01DK087800-06A1	49,960	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	31,000	Louisiana State University	R01DK087800	31,000	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	31,400	Louisiana State University	U01DK116100	31,400	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	71,535	Yale University	R01DK117650	71,535	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	5,170	Beth Israel Deaconess Medical Center	T32DK007516	5,170	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	55,306	Fred Hutchinson Cancer Research Center	RC2DK114777	55,306	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	127,867	Case Western Reserve University	U01DK094157	127,867	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	252,155	Case Western Reserve University	DP3114812	252,155	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	1,102	Case Western Reserve University	R01DK110906	1,102	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	8,088	Texas Biomedical Research Institute	-	8,088	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	16,232	University Of Colorado	IR01DK119594-01	16,232	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		22,817,430	-	Boston University	IR01NS108472-01	22,817,430	2,884,311
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	55,865	Columbia University	R01NS100850	55,865	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	20,405	Columbia University	U01NS093869	20,405	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	74,650	Columbia University	U01NS086728	74,650	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	19,995	Columbia University	U01NS07267	19,995	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	(13)	Columbia University	U01NS07267	(13)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	17,320	Columbia University	U24NS107168	17,320	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	30,096	Columbia University	R01NS101663	30,096	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	80,053	Columbia University	U24NS107237	80,053	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	100,132	Columbia University	R01NS104143	100,132	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	2,584	Harvard University	U01NS080824	2,584	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	151,417	Johns Hopkins University	R01NS084486	151,417	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	22,290	Northwestern University	U01NS080818	22,290	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	122,600	Rockefeller University	R01NS097184	122,600	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	11,325	University Of California San Francisco	R01NS067420	11,325	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	73,210	University Of Minnesota	U54NS065768	73,210	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	102,046	University Of Pittsburgh	2R01NS02385-21	102,046	-

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

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	40,871	Winifred Masterson Burke Medical Research Institute	5R01NS0909568-02	40,871	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	205,106	Yale University	R01NS102267	205,106	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	3,927	Yale University	NS085136	20,775	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	8,567	Reth Israel Deaconess Medical Center	U01NS070425	3,927	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	8,567	Reth Israel Deaconess Medical Center	IR21NS065700-02	(748)	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	134,902	Massachusetts General Hospital	U01NS090259	8,567	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	(5)	Washington University	U01NS092163	134,902	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	140,343	Cleveland Clinic	UHNS0100543	(5)	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	6,006	Albert Einstein College	K12NS080223	140,343	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	19,076	University Of California, San Francisco	I U01 NS028835-01A1	6,006	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	22,688	Boston College	2R01NS040237-17	19,076	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	114,717	Sloan-Kettering Institute	R01NS099270	22,688	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	24,887	Mayo Clinic Jacksonville	U01NS080168	114,717	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	3,475	Mayo Clinic Jacksonville	R01NS097876	24,887	-
93.853	Extramural Research Programs in the Neurosciences and Neurological Disorders	-	93,867	Mount Sinai Medical Center	R21NS109913	3,475	-
93.855	Allergy and Infectious Diseases Research	41,535.671	-			93,867	-
93.855	Allergy and Infectious Diseases Research	-	181,641	Columbia University	R01AI19762	41,535.671	8,927,036
93.855	Allergy and Infectious Diseases Research	-	(33,460)	Columbia University	P01AI106697	181,641	-
93.855	Allergy and Infectious Diseases Research	-	121,136	Duke University	R01AI125416	(33,460)	-
93.855	Allergy and Infectious Diseases Research	-	(9,975)	Duke University	UMIA1104681	121,136	-
93.855	Allergy and Infectious Diseases Research	-	256,432	Harvard University	U19AI107774	(9,975)	-
93.855	Allergy and Infectious Diseases Research	-	4,453	Imperial College Of London	IR21AI118593-01A1	256,432	-
93.855	Allergy and Infectious Diseases Research	-	33,597	Johns Hopkins University	UMIA1068632	4,453	-
93.855	Allergy and Infectious Diseases Research	-	70,998	Massachusetts Institute Of Technology	R01AI11860	33,597	-
93.855	Allergy and Infectious Diseases Research	-	106,057	Princeton University	R01AI107301	70,998	-
93.855	Allergy and Infectious Diseases Research	-	205,350	Texas A&M University	R21AI121689	106,057	-
93.855	Allergy and Infectious Diseases Research	-	350,640	University Of Buffalo	R01AI11990	205,350	-
93.855	Allergy and Infectious Diseases Research	-	20,756	University Of California, Los Angeles	UMIA1068636	350,640	-
93.855	Allergy and Infectious Diseases Research	-	7,309	University Of Maryland College Park	R01AI12185	20,756	-
93.855	Allergy and Infectious Diseases Research	-	71,225	University Of Pittsburgh	U01AI12185	7,309	-
93.855	Allergy and Infectious Diseases Research	-	97,598	University Of Pittsburgh	R01AI15788	71,225	-
93.855	Allergy and Infectious Diseases Research	-	14,499	Massachusetts General Hospital	R01A02006	97,598	-
93.855	Allergy and Infectious Diseases Research	-	477,382	Brigham And Women's Hospital	UMIA1068636	14,499	-
93.855	Allergy and Infectious Diseases Research	-	14,704	Brigham And Women's Hospital	R01AI31998	477,382	-
93.855	Allergy and Infectious Diseases Research	-	27,778	Brigham And Women's Hospital	R01AI34842	14,704	-
93.855	Allergy and Infectious Diseases Research	-	404,178	Les Centres Chesko	UMIA1069421	27,778	-
93.855	Allergy and Infectious Diseases Research	-	278,605	Washington University	R01A099204	404,178	-
93.855	Allergy and Infectious Diseases Research	-	280,781	Seattle Biomedical Research Institute Dhs Cidr	U01A035004	(29,071)	-
93.855	Allergy and Infectious Diseases Research	-	23,147	Albert Einstein College	U01A035004	278,605	-
93.855	Allergy and Infectious Diseases Research	-	20,796	Rutgers, The State University Of New Jersey	U19AI135976	23,147	-
93.855	Allergy and Infectious Diseases Research	-	8,063	University Of Miami	R01AI11647	20,796	-
93.855	Allergy and Infectious Diseases Research	-	64,159	Vanderbilt University	R01AI142669	8,063	-
93.855	Allergy and Infectious Diseases Research	-	86,330	The Research Institute Of McGill University Health Centre	U01A069923	64,159	44,330
93.855	Allergy and Infectious Diseases Research	-	27,065	Institute For Clinical Research	R01AI24349	86,330	-
93.855	Allergy and Infectious Diseases Research	-	217,978	Regents Of The University Of Minnesota	M38-CO-065-0910-4	27,065	-
93.855	Allergy and Infectious Diseases Research	-	46,709	Regents Of The University Of Minnesota	R01AI136445	217,978	-
93.855	Allergy and Infectious Diseases Research	-	21,435	Venatorx Pharmaceuticals, Inc.	R01AI39154	46,709	-
93.855	Allergy and Infectious Diseases Research	-	728,578	FHI 360	180AI136805	21,435	-
93.855	Allergy and Infectious Diseases Research	-	512,735	FHI 360	5 UMI A1068619-13	728,578	728,578
93.855	Allergy and Infectious Diseases Research	-	220,750	Benaroya Research Institute At Virginia Mason	SUMIA068619-11(HPTN08)IGULLICK	512,735	512,735
93.855	Allergy and Infectious Diseases Research	-	-		UMIA1109565	220,750	-

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, 2019

CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
	Federal Program						
93.855	Allergy and Infectious Diseases Research	42,274,470	14,294	University Of California	R21AI142506	14,294	1,538,946
93.855	Biomedical Research and Research Training	-	178,079	Johns Hopkins University	R01GM125758	42,274,470	-
93.859	Biomedical Research and Research Training	-	28,423	Oklahoma Medical Research Foundation	R01GM121703-03	178,079	-
93.859	Biomedical Research and Research Training	-	18,449	Tenagenics Inc.	1844GMI1632G-01A1	28,423	-
93.859	Biomedical Research and Research Training	-	189,851	University Of Arizona	R01GM116113-01A1	18,449	-
93.859	Biomedical Research and Research Training	-	18,741	University Of Nebraska	5R01GM124310-03	189,851	-
93.859	Biomedical Research and Research Training	-	48,671	University Of North Carolina Chapel Hill	R01GM130934	18,741	-
93.859	Biomedical Research and Research Training	-	111,795	University Of Utah	5R01GM039290-16	48,671	-
93.859	Biomedical Research and Research Training	-	12,976	Washington University In St. Louis	R01GM064664	111,795	-
93.859	Biomedical Research and Research Training	-	33,751	Yale University	5R01HD08811-05	12,976	-
93.859	Biomedical Research and Research Training	-	34,709	Yale University	R01GM116654	31,255	-
93.859	Biomedical Research and Research Training	-	300,966	Sloan-Kettering Institute	5P01 GM056550-21	33,751	-
93.859	Biomedical Research and Research Training	-	37,731	Sloan-Kettering Institute	R01GM205270	34,709	-
93.859	Biomedical Research and Research Training	-	51,106	University Of California, Irvine	R01GM129264	300,966	-
93.865	Child Health and Human Development Extramural Research	8,747,971	-	Baylor College Of Medicine	-	51,106	-
93.865	Child Health and Human Development Extramural Research	-	20,740	Baylor College Of Medicine	R01HD095341	8,747,971	991,092
93.865	Child Health and Human Development Extramural Research	-	41,456	Baylor College Of Medicine	P01HD087157	20,740	-
93.865	Child Health and Human Development Extramural Research	-	46,386	Baylor College Of Medicine	R01HD083809	41,456	-
93.865	Child Health and Human Development Extramural Research	-	147,536	Children's Hospital Of Philadelphia	R01HD0911585	46,386	-
93.865	Child Health and Human Development Extramural Research	-	121,134	Columbia University	P01HD080642	147,536	-
93.865	Child Health and Human Development Extramural Research	-	67,749	Syracuse University	5P0 HD032062-19 ACCT #5-65582	121,134	-
93.865	Child Health and Human Development Extramural Research	-	33,940	University Of Michigan	IR21HD088910-01A1	67,749	-
93.865	Child Health and Human Development Extramural Research	-	139,152	University Of Texas Medical Branch	R01HD08506-01	33,940	-
93.865	Child Health and Human Development Extramural Research	-	1,656	Yale University	5P2CHD05702-09	139,152	-
93.865	Child Health and Human Development Extramural Research	-	2	Rutgers, The State University Of New Jersey	UMDNJ SP01 HD23315-25	1,656	-
93.866	Child Health and Human Development Extramural Research	9,578,806	19,042	University Of Oklahoma	R01HD074579	2	-
93.866	Aging Research	-	75,250	Duke University	R01AG046171	19,042	-
93.866	Aging Research	-	15,444	Emory University	U54AG062334	75,250	-
93.866	Aging Research	-	353,936	Hebrew Home At Riverdale	R01AG057389	15,444	-
93.866	Aging Research	-	24,216	National Research Opinion Center	R01AG050605	353,936	-
93.866	Aging Research	-	5,616	New York University	R01AG055624	24,216	-
93.866	Aging Research	-	80,585	SUNY Binghamton	P01AG020572	5,616	-
93.866	Aging Research	-	392,330	University Of Arizona	R01AG057931	80,585	-
93.866	Aging Research	-	25,626	University Of Michigan	R01AG05932	392,330	-
93.866	Aging Research	-	345,843	University Of Pittsburgh	R01AG05511	25,626	-
93.866	Aging Research	-	100,573	Winfred Masterson Burke Medical Research Institute	P01AG14930	345,843	-
93.866	Aging Research	-	97,154	Rutgers, The State University Of New Jersey	R01AG052286	100,573	-
93.866	Aging Research	-	30,855	University Of California, Berkeley	P30AG012839	97,154	-
93.866	Aging Research	-	5,594	New York University School Of Medicine	R1AG061570	30,855	-
93.866	Aging Research	-	(388)	University Of California, San Diego	2 LU01 AG024904-06	71,715	-
93.866	Aging Research	-	1,020,051	Winfred Masterson Burke Medical Research Institute	R01AG014930	5,594	-
93.866	Aging Research	-	2,926	University Of Toronto	R01HD092226-01	1,020,051	110,000
93.866	Aging Research	-	37,102	University Of Toronto	R01HD009326	2,926	-
93.866	Aging Research	-	144,206	Sloan-Kettering Institute	R01AG054720	37,102	-
93.866	Aging Research	-	-	-	-	144,206	-

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

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		-	14,537	Hebrew Home For The Aged	R01AG057389	14,537	-
Aging Research	93.866		-	44,891	New York University Medical Center	R56AG058013	44,891	-
Aging Research	93.866		-	17,668	I-Function, Inc.	R43AG057538	17,668	-
Vision Research	93.867		4,381,545	-			4,381,545	756,367
Vision Research	93.867		-	(3)	Roston University	R01EY019363	(3)	(3)
Vision Research	93.867		-	(41,867)	Johns Hopkins University	SU10EY0080725	(41,867)	-
Vision Research	93.867		-	41,476	University Of Rochester	R01EY018363	41,476	-
Medical Library Assistance	93.879		541,633	-			541,633	117,663
Medical Library Assistance	93.879		-	2,099	Stanford University	R01LM012966	2,099	-
Medical Library Assistance	93.879		-	27,186	University Of Pennsylvania	R01LM012607	27,186	-
Medical Library Assistance	93.879		-	12,672	University Of Pittsburgh	UG4LM012342	12,672	-
Medical Library Assistance	93.879		-	76,352	Washington University In St. Louis	IR21LM012395402	76,352	-
International Research and Research Training	93.989		745,725	-			745,725	306,413
International Research and Research Training	93.989		-	50,962	Vanderbilt University Medical Center	D43TW009337	50,962	22,032
International Research and Research Training	93.989		-	492	Vanderbilt University Medical Center	R25TW009337	492	-
International Research and Research Training	93.989		-	57,284	Vanderbilt University	R25TW009337	57,284	57,182
International Research and Research Training	93.989		-	27,757	Kilimanjaro Christian Medical College	D43TW010138	27,757	-
National Institutes of Health Subtotal			242,192,220	29,164,504			271,356,724	35,642,446
Department of Health and Human Services Total			249,060,197	31,786,354			280,846,551	37,724,871
Agency for International Development								
Agency for International Development, Other	98.RD	209673	-	16,700	Purdue University	209673	16,700	-
Agency for International Development, Other	98.RD	016258-164	-	15,084	University Of California Davis	016258-164	15,084	-
Agency for International Development, Other	98.RD	7200AA18C00070	-	78,423	JSI Research & Training Institute, Inc.	7200AA18C00070	78,423	-
USAID Foreign Assistance for Programs Overseas	98.001		1,878,618	-			1,878,618	1,291,475
USAID Foreign Assistance for Programs Overseas	98.001		-	4,758	Kansas State University	AID-OAA-A-13-00051	4,758	-
USAID Foreign Assistance for Programs Overseas	98.001		-	175,520	Kansas State University	AID-OAA-LA-16-00003	175,520	-
USAID Foreign Assistance for Programs Overseas	98.001		-	17,651	Tufts University	7200AA18CA00044	17,651	-
Agency for International Development Total			1,878,618	308,136			2,186,754	1,291,475
Total Research & Development Cluster			449,706,038	71,443,241			521,149,279	70,616,116
Fish and Wildlife Cluster								
Wildlife Restoration and Basic Hunter Education	15.611		-	26,012	SUNY College Of Environmental Science And Forestry	W-173-G	26,012	10,616
Department of the Interior								
Highway Planning and Construction Cluster								
Highway Planning and Construction	20.205		-	264,283	City University Of New York	C030793	264,283	106,921
Highway Planning and Construction	20.205		-	277,965	City University Of New York	C030794 & DTR113-G-LITC32	277,965	-
Highway Planning and Construction	20.205		-	27,492	Great Lakes Seaway Trail	8815	27,492	-
Highway Planning and Construction	20.205		-	14,048	Great Lakes Seaway Trail	87359	14,048	-
Department of Transportation Subtotal			-	585,788			585,788	106,921
Highway Planning and Construction Cluster Total			-	585,788			585,788	106,921
Highway Safety Cluster								
Department of Transportation	20.600		-	21,597	NYS Dept Of Motor Vehicles	86879	21,597	-
State and Community Highway Safety			-	-			-	-

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, 2019

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Highway Safety Cluster Total			-	21,597			21,597	-
Clean Water State Revolving Fund Cluster			-	362,468	The New York State Environmental Facilities Corpo	C7-9246-01-00	362,468	-
Environmental Protection Agency	66.458		-	362,468			362,468	-
Capitalization Grants for Clean Water State Revolving Funds			-	-			-	-
Clean Water State Revolving Fund Cluster Total			-	-			-	-
TRIO Cluster			557,316	-			557,316	-
Department of Education	84.047		557,316	-			557,316	-
TRIO Upward Bound	84.217		173,253	-			173,253	-
TRIO McNair Post-Baccalaureate Achievement			-	-			-	-
Department of Education Total			730,569	-			730,569	-
TRIO Cluster Total			730,569	-			730,569	-
CCDF Cluster			-	257			257	-
Department of Health and Human Services	93.575		-	257	NYS Office Of Children And Family Services	C02-7959	257	-
Child Care and Development Block Grant			-	257			257	-
CCDF Cluster Total			-	257			257	-
Medicaid Cluster			-	44			44	-
Department of Health and Human Services	93.778		-	44	NYS Office Of Children And Family Services	C02-7959	44	-
Medical Assistance Program			-	44			44	-
Medicaid Cluster Total			-	44			44	-
Other Awards			-	-			-	-
Department of Agriculture			(7,577)	557			(7,577)	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	557	NYS Dept Of Ag & Markets	-	557	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	159,762	NYS Dept Of Ag & Markets	13-9636-1268CA	159,762	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		(7,577)	160,319			152,185	-
Market Protection and Promotion	10.163		961,839	-			961,839	84,612
Wholesale Farmers and Alternative Market Development	10.164		6,261	-	New York Farm Viability Institute		6,261	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	19,181			19,181	-
Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	10.250		-	17,000	University Of Florida		17,000	-
Grants for Agricultural Research, Special Research Grants	10.200		-	73,187	Auburn University	58-6008-8-0063	73,187	-
Sustainable Agriculture Research and Education	10.215		-	920	University Of Vermont	2015-48770-24368	920	-
Sustainable Agriculture Research and Education	10.215		-	59,706	University Of Vermont	2014-38640-22161	59,706	-
Sustainable Agriculture Research and Education	10.215		-	87,152	University Of Vermont	2015-38640-23777	87,152	4,724
Sustainable Agriculture Research and Education	10.215		-	26,427	University Of Vermont	2016-38640-25380	26,427	-
Sustainable Agriculture Research and Education	10.215		-	28,804	University Of Vermont	2017-38640-26915	28,804	-
Sustainable Agriculture Research and Education	10.215		-	18,327	American Farmland Trust	2018-38640-28415	18,327	-
Sustainable Agriculture Research and Education	10.215		-	221,336			221,336	4,724
Higher Education - Institution Challenge Grants Program	10.217		123,738	-	SUNY Cobleskill		123,738	44,228
Higher Education - Institution Challenge Grants Program	10.217		-	2,556		2018-70003-27657	2,556	-
Higher Education - Institution Challenge Grants Program			123,738	2,556			126,294	44,228

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

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2019

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		327,999	-		-	327,999	-
Agriculture and Food Research Initiative (AFRI)	10.310		91,911	-	Kansas State University	-	91,911	27,811
Agriculture and Food Research Initiative (AFRI)	10.310		-	58,652		2017-67007-25932	58,652	27,811
			91,911	58,652			150,563	
Beginning Farmer and Rancher Development Program	10.311		129,995	-		-	129,995	35,488
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	10.328		133,863	-		-	133,863	-
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	10.328		-	55,795	Northeast Organic Farming Association Of New York	2016-70020-25792	55,795	-
			133,863	55,795			189,658	-
Crop Protection and Pest Management Competitive Grants Program	10.329		1,446,546	-	University Of Vermont	-	1,446,546	351,595
Crop Protection and Pest Management Competitive Grants Program	10.329		-	5,235		2014-70006-22525	5,235	-
			1,446,546	5,235			1,451,781	351,595
Veterinary Services Grant Program	10.336		-	7,989	Michigan State University	2018-70024-28817	7,989	-
Cooperative Extension Service	10.500		10,441,067	-		-	10,441,067	178,808
Cooperative Extension Service	10.500		-	7,062	University Of Delaware	2015-49200-24225	7,062	-
Cooperative Extension Service	10.500		-	9,483	University Of Delaware	2018-70027-28588	9,483	-
			10,441,067	16,545			10,457,612	178,808
Expanded Food and Nutrition Education Program	10.514		2,005,899	-		-	2,005,899	-
Renewable Resources Extension Act and National Focus Fund Projects	10.515		54,045	-		-	54,045	-
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	9,692	NYS Dept Of Ag & Markets	1000002538	9,692	-
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	8,377	NYS Dept Of Ag & Markets	LOA0175	8,377	-
			-	18,069			18,069	-
Crop Insurance Education in Targeted States	10.458		356,616	-		-	356,616	70,633
Emerging Markets Program	10.603		32,977	-		-	32,977	-
Technical Agricultural Assistance	10.960		14,862	-		-	14,862	-
Soil and Water Conservation	10.902		38,789	-		-	38,789	-
Agricultural Statistics Reports	10.950		246,718	-		-	246,718	-
Department of Agriculture Total			16,405,548	655,864			17,061,412	797,899
Department of Commerce								
U.S. Census Bureau, Other	11.001	0090-FY16-IPA-0016	(91,973)	-		-	(91,973)	-
U.S. Census Bureau, Other	11.002	0090-FY18-IPA-0032	597,283	-		-	597,283	-
U.S. Census Bureau, Other	11.003	0099-FY18-IPA-0003.000	99,542	-		-	99,542	-
U.S. Census Bureau, Other	11.004	0090-FY19-IPA-0101.000CORNE	91,677	-		-	91,677	-
NOAA Mission-Related Education Awards	11.008		-	41,144	Brooklyn College	NA165EC0080004	41,144	-
Sea Grant Support	11.417		39,564	-		-	39,564	-
Sea Grant Support	11.417		-	591,455	New York Sea Grant Institute, Stony Brook	84630	591,455	-
Sea Grant Support	11.417		-	298,421	New York Sea Grant Institute, Stony Brook	NA140AR4170069	298,421	-
Sea Grant Support	11.417		-	48,401	SUNY Stony Brook	NA180AR4170353	48,401	15,960
Sea Grant Support	11.417		-	1,079	University Of Mississippi	NA180AR4170079	1,079	-
			39,564	959,336			978,920	15,960

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, 2019

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Coastal Zone Management Administration Awards	11.419		-	5,379	Brooklyn College		5,379	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		-	10,816	University Of Illinois At Urbana-Champaign		10,816	-
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478		4,399	-			4,399	-
Department of Commerce Total			<u>740,492</u>	<u>959,695</u>			<u>1,700,187</u>	<u>15,960</u>
Department of Defense								
Department of Defense, Other	12.L01	IP-A000-18-0-0004	15,000	-			15,000	-
Department of Defense, Other	12.L02	IP-A000-18-0-0009	42,093	-			42,093	-
Department of Defense, Other	12.L03	IP-A000-19-0-0007	40,002	-			40,002	-
Department of Defense Total			<u>97,095</u>	<u>-</u>			<u>97,095</u>	<u>-</u>
Department of the Interior								
Department of the Interior, Other	15.L01	AM11043	-	6,478	SUNY College Of Environmental Science And Forestry	AM11043	6,478	-
Great Lakes Restoration	15.662		-	41,783	Oswego County Soil And Water Conservation District	F17A900243	41,783	-
Assistance to State Water Resources Research Institutes	15.805		-	47,728	University Of Illinois At Urbana-Champaign	G16A900001	47,728	-
Department of the Interior Total			<u>-</u>	<u>95,989</u>			<u>95,989</u>	<u>-</u>
Department of Justice								
Juvenile Mentoring Program	16.726		-	62,656	National 4-H Council	2017-JU-FX-0016	62,656	18,029
Juvenile Mentoring Program	16.726		-	8,806	National 4-H Council	2018-JU-FX-0005	8,806	-
Department of Justice Total			<u>-</u>	<u>71,462</u>			<u>71,462</u>	<u>18,029</u>
Department of State								
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010		-	22	Institute Of International Education	S-ECAGD-17-CA-1020	22	-
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010		-	228,221	Institute Of International Education	S-ECAGD-18-CA-1027	228,221	-
Department of State Total			<u>-</u>	<u>228,243</u>			<u>228,243</u>	<u>-</u>
Department of the Treasury								
Department of the Treasury, Other	21.L01	TFSO-OFR-16-1A-4011	39,904	-			39,904	-
National Endowment for the Arts								
Museums for America	45.301		95,461	-			95,461	-
Promotion of the Arts Partnership Agreements	45.025		-	4,381	Mid Atlantic Arts Foundation	1809852-01-18	4,381	-
Promotion of the Humanities Federal/State Partnership	45.129		-	1,817	Humanities New York	3144602	1,817	-
Promotion of the Humanities Division of Preservation and Access	45.149		43,495	-			43,495	-
Promotion of the Humanities Professional Development	45.163		65,540	-			65,540	-
Promotion of the Humanities Office of Digital Humanities	45.169		241,810	-			241,810	819
National Endowment for the Arts Total			<u>446,306</u>	<u>6,198</u>			<u>452,504</u>	<u>819</u>
Department of Veterans Affairs								
Department of Veterans Affairs, Other	64.L01	36C24219D0046	56,567	-			56,567	-
Environmental Protection Agency								
Long Island Sound Program	66.437		9,751	-			9,751	-
National Estuary Program	66.456		173,992	-			173,992	-
Great Lakes Program	66.469		-	2,606	Regents of the University of Minnesota	GL-00E01900	2,606	-
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716		-	3,810	Extension Foundation	85698001	3,810	-
Environmental Protection Agency Total			<u>183,743</u>	<u>6,416</u>			<u>190,159</u>	<u>-</u>
Nuclear Regulatory Commission								
Nuclear Regulatory Commission, Other	77.L01	NRC-HQ-7B-17-C-0001	152,570	-			152,570	-

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, 2019

CFDA	Federal Program	Additional Award Identification	Pass-Through		Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
			Direct	Pass-Through				
	Nuclear Regulatory Commission Total		152,570	-			152,570	-
	Department of Energy							
81.049	Office of Science Financial Assistance Program		-	35,786	Massachusetts Institute Of Technology	DE-SC0018354	-	-
	Department of Education							
84.001	Department of Education, Other	015-047	-	317,362	NYS Dept Of Education	015-047	317,362	-
84.002	Department of Education, Other	019-401	-	571,491	NYS Dept Of Education	019-401	571,491	-
	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 Overseas Programs - Group Projects Abroad							
84.015			1,232,584	-			1,232,584	295,737
84.021			72,632	-			72,632	58,505
	Rehabilitation Services Vocational Rehabilitation Grants to States							
84.126			-	(274)	NYS Dept Of Education	68217	(274)	-
84.126			-	60,948	NYS Dept Of Education	018-010	60,948	-
84.126			-	61,011	NYS Dept Of Education	018-010	61,011	-
84.126			-	20	NYS Office Of Children And Family Services	C027959	20	-
	Rehabilitation Services Vocational Rehabilitation Grants to States							
84.264			-	434,780	Institute For Educational Leadership	H264H150006	434,780	-
84.287			-	62,275	Olemiss-Montour Central School District	86620	62,275	-
	Department of Education Total		1,305,236	1,992,613			3,297,849	354,242
	National Archives and Records Administration							
89.003	National Historical Publications and Records Grants		-	59,892	University Of New Orleans	RM-100277-18	59,892	-
93.092	Affordable Care Act (ACA) Personal Responsibility Education Program		-	479,239	NYS Dept Of Health	DOH01-C33137GG-3450000	479,239	21,40
	Food and Drug Administration Research							
93.103	Food and Drug Administration Research		108,615	-			108,615	-
93.103	Food and Drug Administration Research		-	49,933	NYS Dept Of Ag & Markets	16-8236-0245-CA	49,933	-
93.103	Food and Drug Administration Research		-	(7,729)	NYS Dept Of Ag & Markets	T200875	(7,729)	-
93.103	Food and Drug Administration Research		-	39,014	NYS Dept Of Ag & Markets	5U18FD005906-02	39,014	-
93.103	Food and Drug Administration Research		-	49,938	NYS Dept Of Ag & Markets	T200876	49,938	-
93.103	Food and Drug Administration Research		-	2,395	NYS Dept Of Ag & Markets	T200877	2,395	-
93.103	Food and Drug Administration Research		-	49,702	NYS Dept Of Ag & Markets	T200881	49,702	-
93.103	Food and Drug Administration Research		-	37,167	NYS Dept Of Ag & Markets	T200880	37,167	-
	Title V State Sexual Risk Avoidance Education (Title V State SRAE) Program							
93.225	Substance Abuse and Mental Health Services Projects		-	385,935	NYS Dept Of Health	DOH01-C33137GG-3450001	385,935	4,152
93.243	Epidemiology and National Significance		395,897	-			395,897	-
93.323	ACL National Institute on Disability, Independent Living, and Rehabilitation Research		-	288,631	Health Research Inc	68NU50CK0004230502	288,631	-
93.433	ACL National Institute on Disability, Independent Living, and Rehabilitation Research		1,110,385	-			1,110,385	-
93.433	ACL National Institute on Disability, Independent Living, and Rehabilitation Research		-	8,638	Independent Living Research Utilization Program	90DPAD0001-02-00	8,638	-
	Pregnancy Assistance Fund Program							
93.500	Developmental Disabilities Basic Support and Advocacy Grants		1,110,385	8,638			1,119,023	-
93.630	Foster Care Title IV-E		-	173,637	Health Research Inc	ISP1A1H00066	173,637	-
93.658	Foster Care Title IV-E		-	256,735	NYS Developmental Disabilities Planning Council	Not Available	256,735	-
93.658	Foster Care Title IV-E		-	42,541	NYS Office Of Children And Family Services	C027777	42,541	-
	Adoption Assistance							
93.659	Maternal and Child Health Services Block Grant to the States		-	42,698	NYS Office Of Children And Family Services	C027959	42,698	-
93.994	Department of Health and Human Services Total		1,612,897	2,455,141			4,068,038	2,799
	Corporation for National and Community Service							
94.013	Volunteers in Service to America		19,950	-			19,950	-
95.001	Executive Office of the President	86657	137,500	-			137,500	-
	Total Other Awards		21,97,808	6,567,299			27,765,107	1,996,040
	Total Federal Award Expenditures		\$ 6,499,832,261	\$ 79,004,706			\$ 728,987,967	\$ 71,929,693

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, 2019

1. Significant Accounting Policies

The accompanying Schedule of Expenditures of Federal Awards includes the federal grant, contract, and cooperative agreement 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 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 June 26, 2018. 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 July 5, 2018. 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, 2019.

	<u>CFDA Number</u>	<u>Amount Outstanding</u>
Federal Perkins Loan Program	84.038	\$ 27,099,545
Health Professions Student Loan Program, including Primary Care Loans and Loans for Disadvantaged Students	93.342	<u>4,186,412</u>
Grand Total		<u>\$ 31,285,957</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
of 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, 2019, 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 17, 2019, which included an emphasis of matter paragraph related to the University changing the manner in which it presents net assets and reports certain aspects of its consolidated financial statements as a not-for-profit entity in 2019, as discussed in Note 1.

Internal Control Over Financial Reporting

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

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

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



Compliance and Other Matters

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

Purpose of this Report

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

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

Rochester, New York
October 17, 2019



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
of Cornell University

Report on Compliance for Each Major Federal Program

We have audited Cornell University's (the "University's") 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, 2019. 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, 2019.



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. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

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

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

Rochester, New York
February 11, 2020

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2019

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:

Unmodified Opinion

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 Opinion

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

Research and Development Cluster

93.433

ACL National Institute on Disability, Independent Living, and Rehabilitation Research

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, 2019

Section II – Financial Statement Findings

None noted.

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2019

Section III – Federal Award Findings and Questioned Costs

None noted.

Cornell University

Summary Schedule of Prior Audit Findings and Status

Year Ended June 30, 2019

2018 – 001 – Non-Compliance with Maximum Direct Loan Eligibility Requirements

Grantor: U.S. Department of Education
Program Name: Student Financial Assistance Cluster
Award Name: Federal Direct Loan Program
Award Year: Fiscal Year 2018
Award Number: Not applicable
CFDA Number: 84.268

Condition:

PwC reviewed a sample of 40 students from the Ithaca campus who received student financial assistance during the fiscal year. One of the 40 received an aggregate of \$33,000 in Federal Direct Subsidized and Federal Direct Unsubsidized Loans (\$2,000 in excess of the maximum aggregate loan limit for a dependent undergraduate student). Of the \$33,000 received, \$25,500 was received in previous years and \$7,500 was received in fiscal year 2018.

Status:

- The Office of Financial Aid and Student Employment (FASE) completed a review of all 2017-18 NSLDS aggregate loan limits and updated the PeopleSoft query secondary control for monitoring combined aggregate over-awards.
- FASE also implemented system functionality that points to NSLDS data within PeopleSoft for monitoring combined aggregate loan limits.
- An additional review of systems functionality and business processes is in progress. We continue to develop, test and improve controls in PeopleSoft using NSLDS data through the transfer monitoring process and the use of Financial Aid History files to inform a student's total borrowing in relation to aggregate loan limits. This requires monitoring for proper validation and our current estimate for full implementation and validation is June 30, 2020.

2018 – 002 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 2018
Award Number: Not applicable
CFDA Numbers: 84.007, 84.038, 84.063 and 84.268

Cornell University

Summary Schedule of Prior Audit Findings and Status

Year Ended June 30, 2019

Condition:

PwC noted the following:

- In the summer of 2017, management determined that all students enrolled at the University's Ithaca campus were reported to NSLDS as full-time, regardless of their level of attendance (full-time, three-quarter-time, half-time or less-than-half-time). Beginning in the spring 2018 semester, management updated the NSLDS reporting process to include the appropriate level of attendance for each student. This was also noted in PwC's testing as PwC reviewed a sample of four students whose level of attendance (full-time, three-quarter-time, half-time or less-than-half-time) changed from the beginning of the spring 2018 semester to the end of the fiscal year and did not have any exceptions.
- PwC reviewed a sample of 61 students enrolled at the University's Ithaca campus who graduated or withdrew from the University either prior to or after the student began attendance. Of the 61 students tested, two students (one in Graduate School and one in Johnson Graduate School of Management) were reported to NSLDS either inaccurately or untimely. Of the two students, one student was input using an incorrect effective date which was reported to NSLDS 281 days late. One student, who had an accurate effective date, was reported to NSLDS 286 days late. This is a repeat of the prior year finding (2017-004).

Status:

- The Office of the University Registrar (OUR) continues to utilize and improve upon the design and process improvements described in the corrective action plan.
 - College registrars are submitting withdrawal inquiries to an OUR-monitored central ticketing system.
 - OUR continues to monitor graduation status reporting to NSLDS to ensure accurate and timely reporting.
 - OUR loads enrollment status files from NSLDS into our student information system (PeopleSoft) and has implemented an automated process to directly compare the compiled data from the two sources (NSLDS and PeopleSoft) to identify any required corrections.
 - The first full term of enrollment reporting data will be Fall 2019, after which, OUR will assess the need for additional control enhancements.
 - Automated notifications for withdrawal requests greater than 30 days and degrees posted after the degree deadline have been implemented.
- The OUR policies and procedures manual was completed in March 2019 and is regularly updated as processes are enhanced.
- We continue to develop, test and improve controls such as electronic withdraw form, program calendars and end to end validation of reported data. This requires monitoring for proper validation and our current estimate for full implementation and validation is June 30, 2020.