

Cornell University

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

June 30, 2020

EIN: 15-0532082

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, 2020 and 2019 and the related consolidated statements of activities for the year ended June 30, 2020 and of cash flows for the years ended June 30, 2020 and 2019, 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, 2020 and 2019, and the changes in their net assets for the year ended June 30, 2020 and their cash flows for the years ended June 30, 2020 and 2019 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 accounts for leases in 2020. 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, 2019, 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 October 17, 2019, 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, 2019 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, 2020 and financial responsibility supplemental schedule as of and for the year ended June 30, 2020 are 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 the Department of Education, respectively, and are 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 and financial responsibility supplemental schedule are 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 8, 2020, except with respect to Note 16 to the consolidated financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is July 7, 2021, 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, 2020. 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 8, 2020, except with respect to Note 16 to the consolidated financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is July 7, 2021

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

AS OF JUNE 30, 2020 AND JUNE 30, 2019 (in thousands)

	2020	2019
Assets		
Cash and cash equivalents	\$ 591,483	\$ 234,539
Accounts receivable, net (note 3-A)	518,153	550,060
Contributions receivable, net (note 3-B)	778,599	804,904
Prepaid expenses and other assets	134,024	141,274
Investments (note 4)	7,813,510	7,756,468
Right-of-use assets, operating leases, net (note 10)	465,124	-
Right-of-use assets, finance leases, net (note 10)	114,036	-
Land, buildings, and equipment, net (note 5)	4,286,656	4,347,909
Funds held in trust by others (note 6)	149,033	133,180
Total assets	<u>\$ 14,850,618</u>	<u>\$ 13,968,334</u>
Liabilities		
Accounts payable and accrued expenses	\$ 803,826	\$ 643,679
Deferred revenue and other liabilities	276,763	244,355
Obligations under split interest agreements (note 6)	136,909	134,087
Deferred benefits (note 7)	703,716	605,741
Funds held for others (note 8)	100,436	100,827
Operating lease liabilities (note 10)	467,971	-
Finance lease liabilities (note 10)	121,683	119,022
Bonds and notes payable (note 9)	1,918,482	1,486,958
Total liabilities	<u>\$ 4,529,786</u>	<u>\$ 3,334,669</u>
Net assets (note 12)		
Without donor restrictions	3,029,185	3,422,627
With donor restrictions	7,291,647	7,211,038
Total net assets	<u>10,320,832</u>	<u>10,633,665</u>
Total liabilities and net assets	<u>\$ 14,850,618</u>	<u>\$ 13,968,334</u>

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

CONSOLIDATED STATEMENT OF ACTIVITIES FOR THE YEAR-ENDED JUNE 30, 2020

WITH SUMMARIZED INFORMATION FOR THE YEAR-ENDED JUNE 30, 2019 (in thousands)

	Without Donor Restrictions	With Donor Restrictions	2020 Total	2019 Total
Operating revenues and other support				
Tuition and fees (scholarship allowance \$435,911 and \$412,929)	\$ 801,856	\$ -	\$ 801,856	\$ 770,907
State and federal appropriations	150,198	-	150,198	151,421
Grants, contracts and similar agreements				
Direct	697,317	-	697,317	679,599
Indirect cost recoveries	185,329	-	185,329	176,501
Contributions	15,891	272,518	288,409	239,016
Investment return, distributed	105,844	230,786	336,630	332,407
Medical Physician Organization	1,031,162	-	1,031,162	1,116,384
Auxiliary enterprises	149,040	-	149,040	166,442
Educational activities and other sales and services	700,990	-	700,990	712,130
Net assets released from restrictions	470,577	(470,577)	-	-
Total operating revenues and other support	4,308,204	32,727	4,340,931	4,344,807
Operating expenses (Note 11)				
Compensation and benefits	2,995,105	-	2,995,105	2,884,000
Supplies, services and other	1,037,938	-	1,037,938	1,063,625
Maintenance and facilities	132,725	-	132,725	139,262
Interest (note 9)	38,009	-	38,009	57,338
Depreciation	312,780	-	312,780	304,818
Total operating expenses	4,516,557	-	4,516,557	4,449,043
Change in net assets from operating activities	(208,353)	32,727	(175,626)	(104,236)
Nonoperating revenues and (expenses)				
State appropriations for capital acquisitions	38,513	-	38,513	25,338
Contributions for capital acquisitions, trusts and endowments	-	245,021	245,021	176,206
Investment return, net of amount distributed	(31,883)	(142,759)	(174,642)	93,024
Change in value of split interest agreements	3,057	(9,965)	(6,908)	2,309
Pension and postretirement changes	(88,864)	-	(88,864)	31,399
Swap interest and change in value of interest rate swaps	(120,219)	-	(120,219)	(78,091)
Other	(30,504)	396	(30,108)	(16,607)
Net assets released for capital acquisitions and reclassifications	44,811	(44,811)	-	-
Change in net assets from non-operating activities	(185,089)	47,882	(137,207)	233,578
Change in net assets	(393,442)	80,609	(312,833)	129,342
Net assets, beginning of the year	3,422,627	7,211,038	10,633,665	10,504,323
Net assets, end of the year	\$ 3,029,185	\$ 7,291,647	\$ 10,320,832	\$ 10,633,665

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

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS-ENDED JUNE 30, 2020 AND JUNE 30, 2019 (in thousands)

	2020	2019
Cash flows from operating activities		
Change in net assets	\$ (312,833)	\$ 129,342
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities		
Proceeds from contributions for capital acquisitions, trusts and endowments	(218,333)	(151,143)
Depreciation and amortization	298,224	295,800
Net realized and unrealized (gain)/loss on investments	(114,481)	(363,277)
Pension and postretirement changes	88,864	(31,399)
Change in unrealized (gain)/loss interest rate swaps	99,928	61,549
(Gain)/loss on extinguishment of debt	9,181	(1,114)
Loss on disposals of land, building, and equipment	5,593	1,449
Non-cash lease expense	3,813	-
State appropriations for capital acquisitions	(38,513)	(25,338)
Other adjustments	(4,430)	(2,580)
Change in assets and liabilities		
Accounts receivable, net, other than student loans	25,724	(35,676)
Contributions receivable, net	26,305	21,205
Prepaid expenses and other assets	7,250	(4,244)
Accounts payable and accrued expenses	58,657	(17,047)
Deferred revenue and other liabilities	31,490	(1,456)
Obligations under split interest agreements	(13,031)	(20,629)
Deferred benefits	9,111	15,792
Net cash provided/(used) by operating activities	<u>(37,481)</u>	<u>(128,766)</u>
Cash flows from investing activities		
Proceeds from the sale and maturities of investments	5,377,539	4,403,090
Purchase of investments	(5,325,825)	(4,291,410)
Acquisition of land, buildings, and equipment (net)	(362,055)	(344,457)
Student loans granted	(6,854)	(9,932)
Student loans repaid	13,528	11,649
Change in funds held for others, net of unrealized (gain)/loss on investments	5,333	(9,210)
Net cash used by investing activities	<u>(298,334)</u>	<u>(240,270)</u>
Cash flows from financing activities		
Proceeds from contributions for capital acquisitions, trusts and endowments		
Investment in endowments	196,300	124,483
Investment in physical plant	18,816	23,427
Investment subject to living trust agreements	3,217	3,233
Proceeds from state appropriations for capital acquisitions	38,513	25,338
Principal payments of bonds, notes payable and finance leases	(420,750)	(342,844)
Proceeds from issuance of bonds and notes payable	864,926	529,244
Gain/(loss) on extinguishment of debt	(9,181)	1,114
Government advances for student loans	918	(1,547)
Net cash provided by financing activities	<u>692,759</u>	<u>362,448</u>
Net change in cash and cash equivalents	356,944	(6,588)
Cash and cash equivalents, beginning of year	234,539	241,127
Cash and cash equivalents, end of year	<u>\$ 591,483</u>	<u>\$ 234,539</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 61,141	\$ 65,979
Increase/(decrease) in construction payables, non-cash activity	\$ 1,562	\$ 7,036
Assets acquired under capital leases	\$ -	\$ 396
Right-of-use assets acquired under finance leases	\$ 4,565	\$ -
Right-of-use assets acquired under operating leases	\$ 56,106	\$ -
Gifts-in-kind	\$ 2,973	\$ 5,241

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 25,400 students, over 4,500 faculty, and approximately 295,000 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.

The University’s measure of operations as presented in the consolidated statement of activities includes revenue from net 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 and cash equivalents that are part of the University's investment portfolio are 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 and other support 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 counterparty credit risk. The fair value of Level 2 securities is determined using multiple valuation techniques including the market approach, income approach, or cost approach.

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

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

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, to hedge foreign currency fluctuations as well as adjust and/or hedge equity exposures. 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, 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 a total annual payout distribution from endowment funds that is within a target range of 4.4% of a twenty-eight-quarter rolling average of the unit fair value, plus or minus 0.75%. 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 and federal funding to Land Grant institutions via the Hatch, Smith-Lever and other Acts 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			
2020	Exchange	Non-Exchange	2020 Total
Federal	\$ 21,166	\$ 563,099	\$ 584,265
State and local	40,189	9,757	49,946
Private	196,662	51,773	248,435
Total Grants, contracts and similar agreements	\$ 258,017	\$ 624,629	\$ 882,646

2019	Exchange	Non-Exchange	2019 Total
Federal	\$ 24,890	\$ 514,580	\$ 539,470
State & local	37,608	10,559	48,167
Private	214,253	54,210	268,463
Total Grants, contracts and similar agreements	\$ 276,751	\$ 579,349	\$ 856,100

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, 2020, the University has unrecorded conditional agreements of \$1,565,877.

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 non-operating 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			
		2020	2019
Outpatient services			
Commercial	\$	597,840	\$ 658,036
Government		92,761	102,334
Patient and other		149,069	185,715
		<u>839,670</u>	<u>946,085</u>
Management service agreements		191,492	170,299
Total	\$	1,031,162	\$ 1,116,384

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 is recognized 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 this category 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 inputs and discount rate for the purposes of fair-value calculations, to the discount rate for pension and postretirement benefit obligations, 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 February 2016, the FASB issued ASU 2016-02, Leases (Topic 842). This guidance requires lessees to recognize a lease liability and a right-of-use (ROU) asset on a discounted basis, for substantially all leases, as well as additional disclosures regarding leasing arrangements. Disclosures are required to enable users of financial statements to assess the amount, timing and uncertainty of cash flows arising from leases. In July 2018, the FASB issued ASU 2018-11, Leases (Topic 842): Targeted Improvements, which provides an optional transition method of applying the new lease standard. Topic 842 can be applied using either a modified retrospective approach at the beginning of the earliest period presented or, as permitted by ASU 2018-11, at the beginning of the period in which it is adopted, i.e., the comparatives under ASC 840 option.

The University adopted Topic 842 on July 1, 2019 (the effective date), using the comparatives under ASC 840 transition method, which applies Topic 842 at the beginning of the period in which it is adopted. Prior period amounts have not been adjusted in connection with the adoption of this standard. The University elected the package of practical expedients under the new standard, which permits entities to not reassess lease classification, lease identification or initial direct costs for existing or expired leases prior to the effective date. The University has lease agreements with non-lease components that relate to the lease components. The University elected the practical expedient to account for non-lease components and the lease components to which they relate as a single lease component for all leases. Also, the University elected not to record leases with an initial term of 12 months or less on the consolidated statement of financial position, as well as

the practical expedient to not assess whether existing or expired land easements that were not previously accounted for as leases under Topic 840 are or contain a lease under Topic 842. The University did not elect the hindsight practical expedient in determining the lease term for existing leases as of July 1, 2019.

The most significant impact of adoption was the recognition of operating lease ROU assets and operating lease liabilities of \$447,345 as of the adoption date July 1, 2019, while the accounting for existing capital leases (now referred to as finance leases) remained substantially unchanged. As part of adopting the standard, previously recognized liabilities for deferred rent and lease incentives were reclassified as a component of the ROU assets. More information on the adoption, including qualitative and quantitative disclosures, is included in Note 10. Leases.

On July 1, 2019, the University adopted ASU 2016-18 Statement of Cash Flows - Restricted Cash (Topic 230). Under this new guidance, the University must identify all cash, cash equivalents, and amounts generally described as restricted cash or cash equivalents within the consolidated statements of financial position for inclusion in the beginning and ending totals of cash and cash equivalents within the consolidated statement of cash flows. Additionally, the University has elected the policy that all short-term investments included within the investment portfolio are not cash equivalents and thus not included within cash and cash equivalents on the consolidated statement of cash flows. There was no material impact from adoption of ASU 2016-18.

In August 2018, the FASB issued ASU 2018-13, ASC 820 Fair Value Measurement. The new guidance simplifies fair value measurement disclosures through the removal and modification of a number of investment related disclosure requirements. Certain disclosures are no longer required including amount of and reasons for transfers between Levels 1 and 2 and a policy for timing of transfers between levels and valuation processes of Level 3 investments. The standard is effective for fiscal year 2021.

O. Reclassifications

The University has reclassified the consolidated statements of cash flows for the year ended June 30, 2019 to conform to current year presentation. Cash outflows of \$25,338 related to state appropriations revenue used for capital acquisitions were moved from operating to financing. Proceeds from the sale and maturity of investments and Purchase of investments were both reduced by \$1,611,350 to remove cash transfer activity. Cash proceeds related to debt refinancing activities were reclassified from Principal payments of bonds, notes payable and finance leases to Proceeds from issuance of bonds and notes payable to record amounts on a gross basis.

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			
		2020	2019
Total assets	\$	14,850,618	\$ 13,968,334
Less:			
Endowment funds and other illiquid investments		7,481,171	7,614,722
Land, buildings, and equipment, net		4,286,656	4,347,909
Contributions receivable, net, due after one year		531,715	471,200
Right-of-use assets, operating leases, net		465,124	-
Funds held in trust by others		149,033	133,180
Prepaid expenses and other assets		134,024	141,274
Reinsurance receivable		116,010	119,955
Right-of-use assets, finance leases, net		114,036	-
Student loans receivable, net		63,211	69,393
		1,509,638	1,070,701
Financial assets available within one year	\$	1,509,638	\$ 1,070,701

Included within Endowment funds and other illiquid investments above is \$1,297,912 in funds functioning as endowment (FFE). These represent unrestricted operating funds that have been internally designated by the University. These 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. To manage liquidity, the University maintains three lines of credit totaling \$200 million; with \$25 million expiring January 2021, \$100 million expiring March 2021, and \$75 million expiring April 2021.

As of June 30, 2020, 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 \$300 million. As of June 30, 2020, the available balance was \$146.1 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			
		2020	2019
Grants and contracts	\$	112,954	\$ 101,883
New York-Presbyterian Hospital and other affiliates		70,548	51,762
Patients (net of contractual and bad debt allowances)		61,424	94,941
Reinsurance receivable		116,010	119,955
Federal revolving student loans		23,262	30,440
Institutional student loans		39,949	38,953
Student accounts		13,066	20,064
Other		80,940	92,062
		518,153	550,060
Net accounts receivable	\$	518,153	\$ 550,060

Receivables are reduced by an allowance for doubtful accounts of \$32,286 and \$34,195 at June 30, 2020 and 2019, respectively.

The patient accounts receivable for medical services is comprised of the following at June 30, 2020 and 2019, respectively: commercial third parties 79.1 percent and 78.4 percent; federal/state government 13.5 percent and 15.4 percent; and patients 7.4 percent and 6.2 percent. Note 13 provides additional information related to the reinsurance receivable.

Other accounts receivable includes 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 1.3 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				
	2020		2019	
Less than one year	\$	246,884	\$	333,704
Between one and five years		490,228		413,715
More than five years		149,325		173,027
Gross contributions receivable	\$	886,437	\$	920,446
Less: unamortized discount		(75,396)		(90,648)
Less: allowance for uncollectible amounts		(32,442)		(24,894)
Net contributions receivable	\$	778,599	\$	804,904

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

EXPECTED PURPOSE OF CONTRIBUTIONS RECEIVABLE				
	2020		2019	
Program support	\$	329,335	\$	379,210
Capital purposes		130,942		142,253
Long-term support		318,322		283,441
Net contributions receivable	\$	778,599	\$	804,904

At June 30, 2020, conditional promises not reflected in the consolidated financial statements, which consist primarily of bequest intentions and conditional promises with significant requirements, were \$669,571. 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			
		2020	2019
Long-term investments (LTI)			
Long-term investment pool (LTIP)	\$	6,763,144	\$ 6,866,988
Other LTI		455,544	461,253
Total LTI	\$	<u>7,218,688</u>	\$ <u>7,328,241</u>
Separately invested and other assets		594,822	428,227
Total investments	\$	<u>7,813,510</u>	\$ <u>7,756,468</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			
		2020	2019
Interest and dividends, net of investment fees	\$	53,231	\$ 60,312
Net realized gain/(loss)		196,218	283,485
Net unrealized gain/(loss)		<u>(87,461)</u>	<u>81,634</u>
Total investment return	\$	<u>161,988</u>	\$ <u>425,431</u>

B. Fair Value

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

INVESTMENTS AT FAIR VALUE					
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Net asset value	2020 Total
Short term investments	\$ 160,989	\$ 3,660	\$ -	\$ -	\$ 164,649
Derivatives	-	7,276	-	-	7,276
Equity					
Domestic equity	291,449	239,476	394	-	531,319
Foreign equity	351,412	361,471	1,447	450,758	1,165,088
Hedged equity	-	-	2,057	-	2,057
Private equity	-	-	50,726	1,915,955	1,966,681
Fixed income					
Asset backed fixed income	214	15,460	-	-	15,674
Corporate bonds	215	94,484	4,725	-	99,424
Equity partnership	-	29	-	608,061	608,090
International	476	57,889	784	-	59,149
Municipals	64	2,218	-	-	2,282
Mutual funds (non-equity)	10,450	8,637	-	-	19,087
Preferred/convertible	1,267	-	4,412	-	5,679
Other fixed income	-	135	2,489	-	2,624
US government	461,471	130,104	-	-	591,575
Marketable alternatives	-	65,074	-	1,205,146	1,270,220
Diversifying assets	-	-	-	39,441	39,441
Real assets	14,292	-	18,653	1,153,150	1,186,095
Receivable for investments sold	13,739	-	-	-	13,739
Payable for investments purchased	(17,994)	-	-	-	(17,994)
Other	-	-	16,651	4,631	21,282
Total	\$ 1,288,044	\$ 985,913	\$ 102,338	\$ 5,377,142	\$ 7,753,437
Equity method					60,073
Total Investments					\$ 7,813,510

INVESTMENTS AT FAIR VALUE					
	Level 1 fair value	Level 2 fair value	Level 3 fair value	Net asset value	2019 Total
Short term investments	\$ 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	-	-	12,602	-	12,602
Total	\$ 1,161,482	\$ 846,658	\$ 97,513	\$ 5,593,392	\$ 7,699,045
Equity method					57,423
Total Investments					\$ 7,756,468

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.

Equity method investments include certain other investments that are accounted for using the equity method. These investments are structured as joint ventures where the University holds a percent ownership.

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 tables provide additional information about alternative investments measured at NAV as of June 30, 2020 and 2019, respectively:

SUMMARY OF ALTERNATIVE INVESTMENTS MEASURED USING NET ASSET VALUE

FY 2020

Asset class	NAV in funds	Unfunded commitments	Timing to draw commitments	Redemption terms*
Private equity	\$ 1,915,955	\$ 632,334	1 to 10 years	These funds are in a private equity structure, with no ability to be redeemed
Real assets	1,153,150	370,648	1 to 10 years	These funds are in a private equity structure, with no ability to be redeemed
Fixed income	608,061	198,289	1 to 10 years	No redemptions available for funds in a private equity structure; balance includes 4% available daily, 12% within 7 to 15-days, 7% 1-year redemptions with 90-days notice, 2% with rolling 2-year redemptions with 90-days notice, and 2% within 5 years
Foreign equity	450,758	None	N.A.	Ranges between thrice-monthly redemption with 2-days notice, to rolling 3-year redemption with 90-days notice
Marketable alternatives	1,205,146	None	N.A.	Ranges between quarterly redemption with 30-days notice, to 33% redemption per year with 60-days notice
Diversifying assets	39,441	None	N.A.	Available within 7-days
Other	4,631	None	N.A.	These funds are in private equity structure, with no ability to be redeemed
Total	\$ 5,377,142	\$ 1,201,271		

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

SUMMARY OF ALTERNATIVE INVESTMENTS MEASURED USING NET ASSET VALUE

FY 2019

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	None	N.A.	Ranges between quarterly redemption with 30 days notice, to 33% redemption per year with 60 days notice
Total	<u>\$ 5,593,392</u>	<u>\$ 1,410,468</u>		

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

D. Level 3 Investments

The tables below present a summary of Level 3 investment activity. All net realized and unrealized gains/(losses) in the tables 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, 2020 and 2019, respectively. Transfers out of Level 3 and into Level 1 include \$1,436 of foreign equity during the fiscal year ended June 30, 2020. The transfers were a result of a change in observable inputs used in the pricing methodology. 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, 2019	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2020
Equity							
Domestic equity	\$ 867	\$ (3,667)	\$ (716)	\$ 7,577	\$ (3,667)	\$ -	\$ 394
Foreign equity	2,599	1	(497)	1,283	(503)	(1,436)	1,447
Hedged equity	2,526	(140)	60	98	(487)	-	2,057
Private equity	52,040	(25)	(1,993)	749	(45)	-	50,726
Fixed income							
Asset backed fixed income	790	630	(373)	-	(1,047)	-	-
Corporate bonds	1,730	(4,033)	(252)	7,280	-	-	4,725
International	553	-	39	221	(29)	-	784
Preferred/convertible	5,057	2	(644)	-	(3)	-	4,412
Other fixed income	-	673	(134)	3,319	(1,369)	-	2,489
Real assets	18,749	(239)	194	-	(51)	-	18,653
Other	12,602	(1)	1,531	2,519	-	-	16,651
Total level 3 investments	\$ 97,513	\$ (6,799)	\$ (2,785)	\$ 23,046	\$ (7,201)	\$ (1,436)	\$ 102,338

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
Real assets	19,997	(1,046)	(72)	-	(130)	-	18,749
Other	11,508	1	370	734	(11)	-	12,602
Total level 3 investments	\$ 107,082	\$ (500)	\$ 2,117	\$ 3,739	\$ (14,925)	\$ -	\$ 97,513

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, counterparty risk, and marketability. Investment value is also derived using a market approach through comparison to recent and relevant market multiples of comparable companies. Start-up

assets, held by the University's student-run venture fund or other similar programs, are maintained at or near initial investment amounts due to the nature of the activity.

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	\$ 176	Start-up valuation		
	218	Third-party valuation		
Foreign equity	1,447	Third-party valuation		
Hedged equity	2,057	Third-party valuation		
Private equity	18,041	Discounted cash flow	Discount rate	4.4%
			Discount for lack of marketability	17.2%
	9,394	Start-up valuation		
	23,291	Third-party valuation		
Fixed income				
Corporate bonds	4,725	Third-party valuation		
International	784	Third-party valuation		
Preferred/convertible	4,387	Market comparable	Dividend multiple	16.2x - 19.4x (16.9x)
	25	Start-up valuation		
Other	2,489	Third-party valuation		
Real assets	4,323	Discounted cash flow	Discount rate	10.7%
	1,165	Sales comparison approach	Recent transactions	
	3,994	Third-party valuation		
	9,171	Cap rate valuation model	Capitalization rate	4.5%
Other	9,964	Discounted cash flow	Discount rate	1% - 5.3% (1.6%)
			Years to maturity	2 - 14 (6)
	4,796	Start-up valuation		
	1,891	Third-party valuation		
Total Level 3 investments	\$ 102,338			

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, 2020 and 2019, the University had unfunded premium payment commitments of \$1,024 and \$2,048 respectively. The University's premium payment schedule is as follows: \$1,024 for the year ending June 30, 2021 and \$0 thereafter.

Many derivative contracts utilize the London Inter-bank Offered Rate ("LIBOR") as a reference rate to structure contracts. Additionally, LIBOR is often used as a reference rate for other financial products, and contractual agreements. Due to issues surrounding LIBOR, the benchmark rate is being phased out, requiring these instruments to transition to an alternative reference rate. The University assessed the impact of this transition across its investment holdings. The LIBOR exposure in the university's long-term investment portfolio ("LTI") is considered minimal at this point in time. Benchmarks, manager fees, and service provider contracts associated with the LTI are not expected to be impacted by the transition. Interest rate swaptions in the current portfolio will expire before the end of the 2021 deadline while LIBOR is still in place. While the full impact of the transition is still uncertain, the University has held discussions with investment managers with LIBOR exposure, and it was determined that the impact of the transition is not expected to be material.

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	2020			2019		
		Notional amount	# of Contracts	Fair value	Notional amount	# of Contracts	Fair value
Investments	Foreign currency	\$ -	20	\$ 401	\$ -	15	\$ (165)
	Commodity	341,629	4	6,101	387,924	62	4,449
	Synthetic	294,387	5	1,781	114,281	4	2,853
	Interest rate	-	2	(1,007)	-	3	(1,904)
Total		\$ 636,016	31	\$ 7,276	\$ 502,205	84	\$ 5,233

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, 2020	Book value at June 30, 2019
Land, buildings, and equipment	\$	6,686,013	\$ 6,534,130
Furniture, equipment, books, and collections		1,458,334	1,417,714
Capital leases		-	122,473
Construction in progress		303,803	197,155
Total before accumulated depreciation	\$	8,448,150	\$ 8,271,472
Accumulated depreciation		(4,161,494)	(3,923,563)
Net land, buildings, and equipment	\$	4,286,656	\$ 4,347,909

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 \$748,915 and \$745,019 at June 30, 2020 and 2019, 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 \$576 and \$625 at June 30, 2020 and 2019, respectively.

The future commitments on capital projects in progress, excluding projects funded by New York State, are approximately \$199,998 at June 30, 2020.

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, 2020, the unamortized amount of the demolition costs is \$54,347.

On March 31, 2016, the University entered 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 \$122,314 included in land, buildings, and equipment, net attributed to the joint venture at June 30, 2020. 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 \$3,680 and \$4,100, representing the noncontrolling interest of H/R Tech Residential LLC, is also consolidated into the University’s net assets at June 30, 2020 and 2019, 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 years ended June 30, 2019 and June 30, 2020, gap rent payments of \$2,982 were 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

	2020 Total	Valuation methodologies	Unobservable inputs	Range (weighted average)
Funds held in trust by others				
Remainder	\$ 57,325	Present value calculation	Discount rate Years to maturity	2.43% 0-53 (17)
Lead and perpetual	91,708	Discounted cash flows	Discount rate	3.05%
Total funds held in trust by others	<u>\$ 149,033</u>			
Obligations under split interest agreements				
	\$ 136,909	Discounted cash flows	Discount rate Years to maturity	2.94% 0-65 (16)
	2019 Total	Valuation methodologies	Unobservable inputs	Range (weighted average)
Funds held in trust by others				
Remainder	\$ 59,618	Present value calculation	Discount rate Years to maturity	3.00% 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 Years to maturity	3.60% 0-62 (16)

SUMMARY OF LEVEL 3 SPLIT-INTEREST AGREEMENT ACTIVITY

	Fair value at June 30, 2019	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2020
Funds held in trust by others							
Remainder	\$ 59,618	\$ 4,252	\$ 2,401	\$ -	\$ (8,946)	\$ -	\$ 57,325
Lead and perpetual	73,562	18,317	(171)	-	-	-	91,708
Total funds held in trust by others	<u>\$ 133,180</u>	<u>\$ 22,569</u>	<u>\$ 2,230</u>	<u>\$ -</u>	<u>\$ (8,946)</u>	<u>\$ -</u>	<u>\$ 149,033</u>
Obligations under split- interest agreements	\$ 134,087	\$ -	\$ 2,822	\$ -	\$ -	\$ -	\$ 136,909
	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

7. DEFERRED BENEFITS

A. General Information

Accrued employee benefit obligations as of June 30 include:

SUMMARY OF DEFERRED BENEFITS			
	2020		2019
Post-employment benefits	\$ 34,146	\$	32,203
Pension and other postretirement benefits	473,283		381,382
Other deferred benefits	196,287		192,156
Total deferred benefits	<u>\$ 703,716</u>	<u>\$</u>	<u>605,741</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 ("IBNR"). 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 defined contribution plans for endowed colleges 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 record keeping services performed by the Teachers Insurance and Annuity Association and Fidelity Investments (endowed colleges only). Total contributions of the endowed colleges and WCM plans for the fiscal years ended June 30, 2020 and 2019 amounted to \$126,647 and \$120,971, 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.

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	
	2020	2019	2020	2019
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 133,732	\$ 122,885	\$ 302,673	\$ 279,934
Actual return on plan assets	5,378	8,916	8,272	17,739
Employer contribution	7,500	7,000	29,815	26,991
Benefits paid	(5,010)	(5,069)	(24,815)	(21,991)
Fair value of plan assets at end of year	\$ 141,600	\$ 133,732	\$ 315,945	\$ 302,673
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 207,186	\$ 188,285	\$ 610,601	\$ 621,386
Service cost (benefits earned during the period)	12,325	10,221	23,961	26,555
Interest cost	8,715	8,040	23,432	27,569
Actuarial (gain)/loss	20,726	5,709	49,641	23,694
Gross benefits paid	(5,010)	(5,069)	(22,171)	(20,042)
Less: federal subsidy on benefits paid	-	-	1,422	1,195
Plan amendments	-	-	-	(69,756)
Projected benefit obligation at end of year	\$ 243,942	\$ 207,186	\$ 686,886	\$ 610,601
Funded status	\$ (102,342)	\$ (73,454)	\$ (370,941)	\$ (307,928)
Amounts recognized in the consolidated statement of financial position	\$ (102,342)	\$ (73,454)	\$ (370,941)	\$ (307,928)
Amounts recorded in net assets without donor restrictions not yet amortized as components of net periodic benefit cost				
Prior service cost	\$ (141)	\$ (232)	\$ (57,129)	\$ (69,756)
Net actuarial (gain)/loss	66,310	43,563	128,909	66,486
Amounts recognized as reduction in net assets without donor restrictions	\$ 66,169	\$ 43,331	\$ 71,780	\$ (3,270)
Amounts recorded in non-operating pension and postretirement changes				
Change in amounts not yet amortized as components of net periodic benefit cost	\$ (22,838)	\$ (4,768)	\$ (75,050)	\$ 43,827
Other components of net periodic benefit cost	(1,224)	(66)	10,248	(7,594)
Total non-operating pension and postretirement changes	\$ (24,062)	\$ (4,834)	\$ (64,802)	\$ 36,233

The accumulated benefit obligation for the pension plans was \$216,520 and \$181,276 at June 30, 2020 and 2019, 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:

	Pension benefits		Other postretirement	
	2020	2019	2020	2019
Service cost (benefits earned during the period)	\$ 12,325	\$ 10,221	\$ 23,961	\$ 26,555
Interest cost	8,715	8,040	23,432	27,569
Expected return on plan assets	(9,817)	(8,951)	(21,707)	(20,081)
Amortization of prior service cost	(92)	(92)	(12,627)	-
Amortization of net (gain)/loss	2,418	1,069	654	106
Net periodic benefit cost	\$ 13,549	\$ 10,287	\$ 13,713	\$ 34,149

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, 2021 are estimated as follows:

	Pension benefits	Other postretirement
Prior service cost	\$ (92)	\$ (12,627)
Net actuarial (gain)/loss	3,838	5,178
Total	\$ 3,746	\$ (7,449)

E. Actuarial Assumptions

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

	Pension benefits		Other postretirement	
	2020	2019	2020	2019
Used to calculate benefit obligations at June 30				
Discount rate	3.49%	3.96%	3.24% / 2.84%	3.83% / 3.62%
Rate of compensation increase	0.00%-3.00%	3.00%		
Used to calculate net periodic cost at July 1				
Discount rate	3.96%	4.31%	3.83% / 3.62%	4.30% / 4.29%
Expected return on plan assets	7.30%	7.30%	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% / 6.50%	5.00% / 6.00%
Ultimate trend rate	n/a	n/a	4.50%	4.50%
Years to reach ultimate trend rate	n/a	n/a	1 / 6	2 / 5

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 \$122,672 and the annual service and interest cost by \$10,633.

Decreasing the health care cost trend rate by one percent in each future year would decrease the benefit obligation by \$97,551 and the annual service and interest cost by \$8,164.

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	
		2020	2019	2020	2019
Percentage of plan assets					
Equity securities	39-85%	66%	62%	74%	69%
Fixed income securities	15-55%	29%	32%	26%	31%
Real estate	0-10%	5%	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	2020 Total
Cash and cash equivalents				
Money market	\$ 345	\$ -	\$ -	\$ 345
Equity securities				
U.S. small cap	-	4,986	-	4,986
U.S. large cap	-	25,951	-	25,951
U.S. multi cap	-	20,961	-	20,961
U.S. REITS	-	3,530	-	3,530
Emerging markets	-	10,282	-	10,282
International equity	-	28,193	-	28,193
Fixed income securities				
U.S. high yield bonds	-	9,133	-	9,133
Corporate bonds	-	25,722	-	25,722
Mortgage-backed securities	-	3,632	-	3,632
International fixed income	-	1,777	-	1,777
Other types of investments				
Real estate	-	-	7,088	7,088
Total assets	\$ 345	\$ 134,167	\$ 7,088	\$ 141,600

PENSION PLAN ASSETS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	2019 Total
Cash and cash equivalents				
Money market	\$ 199	\$ -	\$ -	\$ 199
Equity securities				
U.S. small cap	-	2,750	-	2,750
U.S. large cap	-	25,865	-	25,865
U.S. multi cap	-	19,737	-	19,737
U.S. REITS	-	3,272	-	3,272
Emerging markets	-	7,531	-	7,531
International equity	-	23,354	-	23,354
Fixed income securities				
U.S. high yield bonds	-	8,091	-	8,091
Corporate bonds	-	27,942	-	27,942
Mortgage-backed securities	-	3,665	-	3,665
International fixed income	-	3,323	-	3,323
Other types of investments				
Real estate	-	-	7,784	7,784
Receivable for investments sold	16,858	-	-	16,858
Payable for investments purchased	(16,639)	-	-	(16,639)
Total assets	\$ 418	\$ 125,530	\$ 7,784	\$ 133,732

SUMMARY OF LEVEL 3 PENSION PLAN ACTIVITY

	Fair value, June 30, 2019	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value, June 30, 2020
Real estate	\$ 7,784	\$ 369	\$ (99)	\$ -	\$ (966)	\$ -	\$ 7,088
Total Level 3 assets	\$ 7,784	\$ 369	\$ (99)	\$ -	\$ (966)	\$ -	\$ 7,088

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	2020 Total
Cash and cash equivalents				
Money market	\$ 8,600	\$ -	\$ -	\$ 8,600
Equity securities				
U.S. small cap	-	34,383	-	34,383
U.S. large cap	-	84,031	-	84,031
Emerging markets	-	38,579	-	38,579
International equity	-	71,604	-	71,604
U.S. REITS	-	6,086	-	6,086
Fixed income securities				
U.S. high yield bonds	-	23,176	-	23,176
Corporate bonds	-	48,888	-	48,888
Emerging markets debt	-	473	-	473
Receivable for investments sold	4,305	-	-	4,305
Payable for investments purchased	(4,180)	-	-	(4,180)
Total assets	\$ 8,725	\$ 307,220	\$ -	\$ 315,945

POSTRETIREMENT PLAN ASSETS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	2019 Total
Cash and cash equivalents				
Money market	\$ 8,633	\$ -	\$ -	\$ 8,633
Equity securities				
U.S. small cap	-	26,365	-	26,365
U.S. large cap	-	95,822	-	95,822
Emerging markets	-	30,818	-	30,818
International equity	-	49,782	-	49,782
U.S. REITS	-	5,642	-	5,642
Fixed income securities				
U.S. high yield bonds	-	23,976	-	23,976
Corporate bonds	-	52,592	-	52,592
Emerging markets debt	-	9,014	-	9,014
Receivable for investments sold	2,288	-	-	2,288
Payable for investments purchased	(2,259)	-	-	(2,259)
Total assets	\$ 8,662	\$ 294,011	\$ -	\$ 302,673

G. Expected Contributions and Benefit Payments

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

EXPECTED CONTRIBUTIONS AND BENEFIT PAYMENTS

	Pension benefits	Other postretirement	
		Employer paid	Government subsidy
University contributions			
2021	\$ 8,000	\$ 26,281	n/a
Future benefit payments			
2021	7,498	22,433	1,586
2022	7,860	24,011	1,690
2023	8,839	25,758	1,793
2024	9,222	27,572	1,899
2025	10,631	29,184	2,010
2026-2030	60,540	173,476	11,920

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, 2020 and 2019 were \$19,203 and \$18,414, 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 \$220,127 and \$223,932 for the fiscal years ended June 30, 2020 and 2019, 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 \$180,905 and \$185,708 for the fiscal years ended June 30, 2020 and 2019, respectively. WCM holds a significant beneficial interest in the assets of the Center Fund of \$119,691 and \$123,105, for the fiscal years ended June 30, 2020 and 2019, respectively. The liability related to New York-Presbyterian’s interest is \$61,214 and \$62,603 for the fiscal years ended June 30, 2020 and 2019, 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					
	2020	2019	Interest rates (%)	Final maturity (fiscal year)	
Dormitory Authority of the State of New York (DASNY)					
Revenue Bond Series					
1990B-fixed rate	\$ 20,825	\$ 24,425	4.50 to 5.00	2025	
2000A-variable rate/monthly	30,010	32,735	0.71 to 2.49	2029	
2000B-variable rate/monthly	42,560	45,895	0.71 to 2.49	2030	
2004A&B-variable rate/weekly	56,450	59,700	0.07 to 5.69	2033	
2008B&C-fixed rate	-	102,700	5.00	2020	
2010A-fixed rate	-	285,000	4.00 to 5.00	2020	
2016A-fixed rate	107,105	112,260	3.00 to 5.00	2035	
2019A-fixed rate	106,035	114,575	3.00 to 5.00	2029	
2019B-variable rate/daily	92,210	92,210	0.01 to 9.00	2039	
2019C-variable rate/monthly	79,370	79,370	0.69 to 2.48	2034	
2019D-fixed rate	121,415	-	5.00	2036	
2020A-fixed rate	233,000	-	4.00 to 5.00	2050	
2020A2-fixed rate	77,840	-	5.00	2031	
Tax-exempt commercial paper	-	-	-	2037	
Tompkins County Industrial Development Agency (TCIDA)					
2002A-variable rate/monthly	26,350	28,400	0.71 to 2.49	2030	
2008A-fixed rate	53,410	55,400	3.25 to 5.00	2037	
Empire State Development	1,125	1,250	-	2029	
2018A-fixed rate	150,000	150,000	3.85	2049	
2007A Taxable commercial paper	153,890	153,890	0.25 to 2.25	-	
2020B-variable rate/monthly	138,000	-	0.87 to 1.68	2030	
2020C-variable rate/monthly	23,000	-	1.25 to 2.06	2026	
2020D-variable rate/monthly	150,000	-	1.43 to 2.11	2025	
Hudson Cornell Residential JV LLC	97,550	97,550	1.67 to 3.90	2024	
Other	7,723	7,948	2.75 to 6.63	2050	
Outstanding bonds and notes payable	<u>\$ 1,767,868</u>	<u>\$ 1,443,308</u>			
Unamortized premium and issuance costs	<u>150,614</u>	<u>43,650</u>			
Total bonds and notes payable	<u>\$ 1,918,482</u>	<u>\$ 1,486,958</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.

During fiscal year ended June 30, 2020, the University issued \$121.4 million tax-exempt fixed-rate debt, to finance capital projects and \$310.8 million tax-exempt fixed rate debt to effect a current refunding of DASNY Series 2008B&C and 2010A bonds. In addition, the University issued \$311 million of taxable bank loans for working capital purposes, refinancing debt and funding future capital projects.

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 until February 2024. The University has consolidated \$97,550 of debt attributable to the subsidiary at June 30, 2020 and 2019, 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 also be used to finance short-term working capital needs. During fiscal year ended June 30, 2020, the University increased the taxable commercial paper program maximum authorized amount from \$200 million to \$300 million. The maximum authorized amount for the tax-exempt 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
2021	\$	84,596	\$	33,630	\$ 118,226
2022		38,240		32,394	70,634
2023		39,916		31,143	71,059
2024		139,367		29,272	168,639
2025		193,795		26,148	219,943
Thereafter		1,271,954		309,859	1,581,813
Total	\$	1,767,868	\$	462,446	\$ 2,230,314

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, 2020 and 2019, 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, 2020, 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, 2020, 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, 2020, with comparative fair values for June 30, 2019. The swaps are reported based on fair value.

FAIR VALUE OF INTEREST-RATE SWAPS IN STATEMENT OF FINANCIAL POSITION

Location	Notional amount	Interest rate	Termination date	Basis	2020	2019
					Level 2 fair value	Level 2 fair value
Swap interest and change in value of interest-rate swaps						
	\$ 28,400	4.52	July 1, 2030	LIBOR	\$ (6,486)	\$ (5,651)
	82,532	3.92	July 1, 2038	LIBOR	(28,052)	(20,928)
	275,000	3.88	July 1, 2040	LIBOR	(158,918)	(108,938)
	179,785	3.48	July 1, 2041	LIBOR	(61,313)	(42,352)
	183,366	3.77	July 1, 2044	LIBOR	(77,121)	(54,093)
Total fair value					\$ (331,890)	\$ (231,962)

C. Standby Bond Purchase Agreements

The University has a standby bond purchase agreement with US Bank for Series 2019B, expiring April 2024, and a 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: \$25 million expiring January 2021, \$100 million expiring March 2021, and \$75 million expiring April 2021. The lines of credit are used on a limited basis and as of June 30, 2020, the University had \$0 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

A. Accounting Policies

The University determines if an arrangement is a lease or contains a lease at inception of a contract. A contract is determined to be or contain a lease if the contract conveys the right to control the use of identified property, plant, or equipment (an identified asset) in exchange for consideration. The University determines these assets are leased because the University has the right to obtain substantially all of the economic benefit from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability and right to substitute alternative assets for the identified asset and would benefit economically from the exercise of its right to substitute the asset are not considered to be or contain a lease because the University determines it does not have the right to control and direct the use of the identified asset. The University's lease agreements do not contain any material residual value guarantees or material restrictive covenants.

In evaluating its contracts, the University separately identifies lease and non-lease components, such as common area and other maintenance costs, for its office buildings, apartments and vehicles. The University has elected the practical expedient to not separate lease and non-lease components and classifies the contract as a lease if consideration in the contract allocated to the lease component is greater than the consideration allocated to the non-lease component.

Leases result in the recognition of ROU assets and lease liabilities on the consolidated statements of financial position. ROU assets represent the right to use an underlying asset for the lease term, and lease liabilities represent the obligation to make lease payments arising from the lease, measured on a discounted basis. The University determines lease classification as operating or finance at the lease commencement date. ROU assets and lease liabilities for operating and finance leases are included in our consolidated statements of financial position and presented separately based on the classification of the underlying lease arrangement.

At lease inception, the lease liability is measured at the present value of the lease payments over the lease term. The ROU asset equals the lease liability adjusted for any initial direct costs, prepaid or deferred rent, and lease incentives. For the initial and subsequent measurement of all lease liabilities, the discount rate is based on the rate implied within the lease or is based on the University's incremental borrowing rate using a period comparable with the lease term.

The lease term may include options to extend or to terminate the lease that the University is reasonably certain to exercise. Operating lease expense is generally recognized on a straight-line basis over the lease term.

B. Nature of Leases

The University has entered into the following lease arrangements:

Finance Leases

These leases mainly consist of various equipment leases, a building lease for the Breazzano Family Center for Business Education at Ithaca and the Tata Innovation Center at Cornell Tech. Termination of the leases generally are prohibited unless there is a violation under the lease agreement.

Operating Leases

The University has various real estate leases for office and instructional space, housing, land and storage space that expire in various years through 2069. These leases generally contain renewal options for periods ranging from 2 years to 10 years and require the University to pay all executory costs (property taxes, maintenance, and insurance). Some leases have an escalating fee schedule, which range up to a 5 percent increase each year. A portion of the leased space is subleased under leases expiring over the next 24 years. Total operating lease expense for the years ending June 30, 2020 and 2019 was \$63,618 and \$48,718, respectively.

Short-Term Leases

The University has certain leases that are for a period of 12 months or less or contain renewals for periods of 12 months or less. The University does not include short-term leases within the statements of financial position since it has elected the practical expedient to exclude these leases from operating right of use asset and lease liabilities. Total short-term lease expense included in operating expenses for the year ending June 30, 2020 was \$1,050.

C. Quantitative Disclosures

The lease cost and other required information for the year ended June 30, 2020 are:

QUANTITATIVE DISCLOSURES		2020
Lease cost		
Finance lease cost		
Amortization of right-of-use asset	\$	6,987
Interest on lease liabilities		8,327
Operating lease cost		62,712
Short-term lease cost		1,050
Variable lease cost		277
Sublease income		(153)
(Gains) and losses on sale and leaseback transactions, net		-
Total lease cost	\$	79,200
		2020
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from finance leases	\$	8,327
Financing cash flows from finance leases		1,906
Operating cash flows from operating leases		58,899
Right-of-use assets obtained in exchange for new finance lease liabilities		4,565
Right-of-use assets obtained in exchange for new operating lease liabilities		56,106
Weighted-average remaining lease term		
Finance leases		28.9 years
Operating leases		14.8 years
Weighted-average discount rate		
Finance leases		6.8%
Operating leases		3.4%

D. Future Minimum Lease Payments

Future minimum lease payments and reconciliation to the consolidated statement of financial position at June 30, 2020, are as follows:

ANNUAL MINIMUM LEASE PAYMENTS			
Year		Finance	Operating
2021	\$	9,720	\$ 60,339
2022		9,657	56,965
2023		9,696	50,857
2024		9,472	46,987
2025		9,026	43,904
Thereafter		274,620	343,492
Total minimum lease payments	\$	322,191	\$ 602,544
Less: Amount representing interest		(200,508)	(134,573)
Present value of net minimum lease payments	\$	121,683	\$ 467,971

Future minimum lease payments and reconciliation to the consolidated statement of financial position at June 30, 2019, prior to the University's adoption of Topic 842, are as follows:

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	2020 Total
Compensation and benefits	\$ 1,030,802	\$ 365,449	\$ 89,461	\$ 1,021,501	\$ 369,691	\$ 118,201	\$ 2,995,105
Other operating expenses	352,252	216,939	35,574	250,482	56,462	126,229	1,037,938
Maintenance and facilities costs	15,499	14,508	7,336	38,973	31,374	25,035	132,725
Interest expense	13,046	10,974	268	24	5,948	7,749	38,009
Depreciation expense	135,364	53,194	5,627	49,939	27,732	40,924	312,780
Total operating expenses	\$ 1,546,963	\$ 661,064	\$ 138,266	\$ 1,360,919	\$ 491,207	\$ 318,138	\$ 4,516,557
Net periodic benefit cost	(2,831)	(361)	(43)	(4,347)	(1,147)	(297)	(9,026)
Total	\$ 1,544,132	\$ 660,703	\$ 138,223	\$ 1,356,572	\$ 490,060	\$ 317,841	\$ 4,507,531

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
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 \$161,828 and \$179,062 for the fiscal years ended June 30, 2020 and 2019, 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 \$52,838 and \$46,908 for the fiscal years ended June 30, 2020 and 2019, 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	2020 Total	Without donor restrictions	With donor restrictions	2019 Total
Endowment						
True endowment	\$ -	\$ 5,017,077	\$ 5,017,077	\$ -	\$ 5,062,037	\$ 5,062,037
Funds functioning as endowment (FFE)	1,297,912	363,538	1,661,450	1,367,064	354,033	1,721,097
Total true endowment and FFE	\$ 1,297,912	\$ 5,380,615	\$ 6,678,527	\$ 1,367,064	\$ 5,416,070	\$ 6,783,134
Funds held by others, perpetual	-	204,181	204,181	-	191,503	191,503
Total University endowment	\$ 1,297,912	\$ 5,584,796	\$ 6,882,708	\$ 1,367,064	\$ 5,607,573	\$ 6,974,637
Other net assets						
Operations	\$(151,323)	\$ 570,011	\$ 418,688	\$(98,414)	\$ 455,559	\$ 357,145
Student loans	9,747	56,158	65,905	9,419	51,796	61,215
Facilities and equipment	2,801,828	144,865	2,946,693	2,873,518	118,985	2,992,503
Annuity and other split-interest agreements	-	157,218	157,218	-	172,221	172,221
Contributions receivable, net	-	778,599	778,599	-	804,904	804,904
Long-term accruals	(928,979)	-	(928,979)	(728,960)	-	(728,960)
Total net assets	\$ 3,029,185	\$ 7,291,647	\$ 10,320,832	\$ 3,422,627	\$ 7,211,038	\$ 10,633,665

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.

The balance of net assets permanently restricted for the fiscal year ended June 30, 2020 is \$4,108,149.

B. Endowment

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

SUMMARY OF ENDOWMENT PURPOSE			
		2020	2019
Academic programs and research	\$	1,901,365	\$ 1,978,914
Financial aid		1,793,548	1,784,316
Professorships		1,484,531	1,475,443
General purpose and facilities support		1,332,500	1,382,125
CU Foundation		166,583	162,336
Total true endowment and FFE, end of year	\$	6,678,527	\$ 6,783,134

Of the endowment assets held at the University, 98 percent was invested in the LTIP at June 30, 2020 and 2019. 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, 2020, 1,192 of 7,495 true endowment funds invested in the LTIP had a total historic dollar value of \$686,522 and a fair value of \$654,447, resulting in these endowments being underwater by a total of \$32,075. 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	2020 Total	Without donor restrictions	With donor restrictions	2019 Total
True endowment and FFE, beginning of year	\$ 1,367,064	\$ 5,416,070	\$ 6,783,134	\$ 1,422,855	\$ 5,279,316	\$ 6,702,171
Investment return						
Net investment income	8,234	25,873	34,107	7,678	25,889	33,567
Net realized and unrealized gain/ (loss)	18,650	59,161	77,811	75,791	233,986	309,777
Total investment return	<u>\$ 26,884</u>	<u>\$ 85,034</u>	<u>\$ 111,918</u>	<u>\$ 83,469</u>	<u>\$ 259,875</u>	<u>\$ 343,344</u>
New gifts	2,861	198,273	201,134	2,342	117,452	119,794
Amounts appropriated for expenditure/ reinvestment	(76,183)	(237,882)	(314,065)	(75,883)	(231,790)	(307,673)
Other changes and reclassifications	(22,714)	(80,880)	(103,594)	(65,719)	(8,783)	(74,502)
Total true endowment and FFE, end of year	<u>\$ 1,297,912</u>	<u>\$ 5,380,615</u>	<u>\$ 6,678,527</u>	<u>\$ 1,367,064</u>	<u>\$ 5,416,070</u>	<u>\$ 6,783,134</u>

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 \$174,046 and \$169,736 at June 30, 2020 and 2019, respectively, as other liabilities in the consolidated statement of financial position. In addition, WCM maintains a reinsurance program with MCIC with anticipated recoveries of \$116,010 and \$119,955, 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)	2020 Fiscal year total	July 1 - July 31 (prior plan year)	August 1 - June 30 (current plan year)	2019 Fiscal year total
Total premium revenue	\$ 3,297	\$ 37,870	\$ 41,167	\$ 3,360	\$ 33,804	\$ 37,164
Expenses						
Medical and prescription drug expense	3,850	24,563	28,413	3,434	24,554	27,988
Health center capitation	704	7,574	8,278	826	6,885	7,711
Administrative fees	336	3,663	3,999	427	3,184	3,611
Total expenses	\$ 4,890	\$ 35,800	\$ 40,690	\$ 4,687	\$ 34,623	\$ 39,310
Net income from health plan operations	\$ (1,593)	\$ 2,070	\$ 477	\$ (1,327)	\$ (819)	\$ (2,146)

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 IBNR medical claims 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 \$461,471 and \$463,300 in its investment portfolio as of June 30, 2020 and 2019, 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

	2020		2019	
	Unearned premiums		Unearned premiums	
	2018-2019 plan year	2019-2020 plan year	2017-2018 plan year	2018-2019 plan year
Balance as of July 1	\$ 2,837	\$ -	\$ 2,764	\$ -
Balance as of June 30	-	3,299	-	2,837
Net change	\$ (2,837)	\$ 3,299	\$ (2,764)	\$ 2,837

SUMMARY OF STUDENT HEALTH PLAN RESERVES

	IBNR/RBNP reserve		Contingency reserve	
	2020	2019	2020	2019
	Balance as of July 1	\$ 3,394	\$ 3,275	\$ 2,104
Balance as of June 30	3,268	3,394	2,183	2,104
Net change	\$ (126)	\$ 119	\$ 79	\$ 241

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 July 2020, the University issued a \$75 million taxable seven-year fixed rate note and executed and fully drew down a \$100 million five-year line of credit for general corporate purposes. In August 2020, the University redeemed \$53.4 million of Tompkins County Industrial Development Agency (TCIDA) Series 2008A bonds. Based on the University's evaluation of subsequent events through October 8, 2020, 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.

16. DEPARTMENT OF EDUCATION FISCAL RESPONSIBILITY STANDARDS

As disclosed in the accompanying schedule, the Department of Education finalized new borrower defense rules that require the inclusion of a supplemental schedule to the audited financial statements that contains all financial elements needed to calculate the composite score ratios with a cross-reference to the financial statement line, or notes disclosure, that contains the element. The required financial elements as of June 30, 2020 not already included in a previous footnote are outlined in the table below.

FINANCIAL ELEMENTS IN THE SUPPLEMENTAL SCHEDULE NOT READILY AVAILABLE IN THE CONSOLIDATED FINANCIAL STATEMENTS

<i>Financial Element</i>	2020
Unsecured related party receivable	\$ 115,310
Land, buildings and equipment pre-implementation, including capital leases	3,898,406
Land, buildings and equipment post-implementation with outstanding debt for original purchase	4,565
Land, buildings and equipment post-implementation without outstanding debt for original purchase	247,847
Construction in progress	249,874
Long-term debt for long term purposes	1,337,402
Long-term debt for long term purposes pre-implementation	1,174,524
Long-term debt for long term purposes post-implementation	4,565
Line of credit for construction in progress	158,313

Financial Responsibility Supplemental Schedule
June 30, 2020

Cornell University

Financial Responsibility Supplemental Schedule

June 30, 2020

(in thousands of dollars)

Reference	Financial Element	Amount
	<u>Primary Reserve Ratio:</u>	
<u>Expendable Net Assets:</u>		
Consolidated Statement of Financial Position - Net assets without donor restrictions	Net assets without donor restrictions	\$ 3,029,185
Consolidated Statement of Financial Position - Net assets with donor restrictions	Net assets with donor restrictions	7,291,647
Footnote 16 - Department of Education Fiscal Responsibility Standards	Unsecured related party receivable	115,310
Consolidated Statement of Financial Position - Land, Buildings, and Equipment, net, Right-of-Use Assets, Finance Leases, net	Property, plant and equipment, net (includes construction in progress and capital leases)	4,400,692
Footnote 16 - Department of Education Fiscal Responsibility Standards	Property, plant and equipment pre-implementation, including capital leases	3,898,406
Footnote 16 - Department of Education Fiscal Responsibility Standards	Property, plant and equipment post-implementation with outstanding debt for original purchase	4,565
Footnote 16 - Department of Education Fiscal Responsibility Standards	Property, plant and equipment post-implementation without outstanding debt for original purchase	247,847
Footnote 16 - Department of Education Fiscal Responsibility Standards	Construction in progress	249,874
Footnote 7 - Post-Employment Benefits, Pension and Other Post-Retirement Benefits	Post-employment and pension liabilities	507,429
Footnote 16 - Department of Education Fiscal Responsibility Standards	Long-term debt - for long term purposes	1,337,402
Footnote 16 - Department of Education Fiscal Responsibility Standards	Long-term debt - for long term purposes pre-implementation	1,174,524
Footnote 16 - Department of Education Fiscal Responsibility Standards	Long-term debt - for long term purposes post-implementation	4,565
Footnote 16 - Department of Education Fiscal Responsibility Standards	Line of Credit for Construction in progress	158,313
Footnote 12 - Annuity and Other Split-Interest Agreements	Annuities with donor restrictions	157,218
Footnote 12 - Net Assets Permanently Restricted	Net assets with donor restrictions: restricted in perpetuity	4,108,149
	Total Expendable Net Assets:	\$ 3,384,294
<u>Total Expenses and Losses:</u>		
Statement of Activities - Total Operating Expenses Without Donor Restrictions	Total expenses without donor restrictions	4,516,557
Statement of Activities Non-Operating (Swap Interest and Change in Value of Interest Rate Swaps, Other)	Non-Operating and Net Investment (loss)	(150,723)
Statement of Activities - Pension and Post-Retirement Changes	Pension -related changes other than net periodic costs	(88,864)
	Total Expenses and Losses:	\$ 4,276,970
	<u>Equity Ratio:</u>	
<u>Modified Net Assets:</u>		
Consolidated Statement of Financial Position - Net Assets without Donor Restrictions	Net assets without donor restrictions	3,029,185
Consolidated Statement of Financial Position - Net Assets with Donor Restriction	Net assets with donor restrictions	7,291,647
N/A	Intangible assets	-
Footnote 16 - Department of Education Fiscal Responsibility Standards	Less: Unsecured related party receivables	115,310
	Total Modified Net Assets:	\$ 10,205,522
<u>Modified Assets:</u>		
Consolidated Statement of Financial Position - Total assets	Total assets	14,850,618
N/A	Intangible assets	-
Footnote 16 - Department of Education Fiscal Responsibility Standards	Less: Unsecured related party receivables	115,310
	Total Net Assets:	\$ 14,735,308
	<u>Net Income Ratio:</u>	
<u>Change in Net Assets Without Donor Restrictions:</u>		
Consolidated Statement of Activities - Change in Net Assets Without Donor Restrictions	Change in Net Assets Without Donor Restrictions	(393,442)
	Total Change in Net Assets Without Donor Restrictions:	\$ (393,442)
<u>Total Revenues and Gains Without Donor Restrictions:</u>		
Consolidated Statement of Activities - Total Operating Revenue and Other Support Without Donor Restrictions, State Appropriations for Capital Acquisitions, Investment Return, Net of Amount Distributed, Gain in Value of Split Interest Agreements, Net Assets Released for Capital Acquisitions and Reclassifications	Total operating revenue and other gains without donor restrictions	4,362,702
	Total Revenues and Gains Without Donor Restrictions:	\$ 4,362,702

The accompanying notes are an integral part of the Financial Responsibility Supplemental Schedule.

Cornell University

Note to Financial Responsibility Supplemental Schedule

June 30, 2020

1. Basis of Presentation

The financial responsibility supplemental schedule (the “Schedule”) of Cornell University (the “University”) provides financial information required by the Department of Education to calculate the primary reserve ratio, equity ratio, net income ratio and the composite score as defined in Subpart L of 34 CFR 668 for the fiscal year-ended June 30, 2020. The financial information in the Schedule has been prepared in accordance with accounting principles generally accepted in the United States of America consistent with the consolidated financial statements. The Schedule is presented for purposes of additional analysis as required by the Department of Education and is not a required part of the basic financial statements.

**Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020**

Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2020

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								
<i>Office Of Federal Student Aid</i>								
Federal Supplemental Educational Opportunity Grants	84.007		\$ 2,954,579	\$ -			\$ 2,954,579	\$ -
Federal Work-Study Program	84.033		2,764,565	-			2,764,565	-
Federal Work-Study Program-Administrative Cost Allowance	84.033		236,475	-			236,475	-
Federal Perkins Loan Program-Outstanding Loans as of July 1, 2019	84.038		27,099,545	-			27,099,545	-
Federal Pell Grant Program	84.063		12,147,450	-			12,147,450	-
Federal Pell Grant Program-Administrative Allowance	84.063		12,500	-			12,500	-
Federal Direct Student Loans-PLUS	84.268		54,876,118	-			54,876,118	-
Federal Direct Student Loans-Subsidized	84.268		13,715,209	-			13,715,209	-
Federal Direct Student Loans-Unsubsidized	84.268		42,521,779	-			42,521,779	-
<i>Office Of Federal Student Aid Subtotal</i>			<u>156,328,220</u>	<u>-</u>			<u>156,328,220</u>	<u>-</u>
Department of Education Total			<u>156,328,220</u>	<u>-</u>			<u>156,328,220</u>	<u>-</u>
Department of Health and Human Services								
<i>Health Resources And Services Administration</i>								
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students	93.342		404,378	-			404,378	-
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students-Outstanding Loans as of July 1, 2019	93.342		4,186,412	-			4,186,412	-
<i>Health Resources And Services Administration Subtotal</i>			<u>4,590,790</u>	<u>-</u>			<u>4,590,790</u>	<u>-</u>
Department of Health and Human Services Total			<u>4,590,790</u>	<u>-</u>			<u>4,590,790</u>	<u>-</u>
Student Financial Assistance Cluster Total			<u>160,919,010</u>	<u>-</u>			<u>160,919,010</u>	<u>-</u>
Research and Development Cluster								
<i>Department of Agriculture</i>								
<i>Agricultural Marketing Service</i>								
Federal-State Marketing Improvement Program	10.156		-	67,859	New York State Department of Agriculture and Markets	AM180100XXXXG147	67,859	-
Inspection Grading and Standardization	10.162		465,742	-			465,742	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	2,058	Center For Produce Safety	16-SCBGP-CA-0035	2,058	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	69,357	Center For Produce Safety	USDA-AMS-TM-SCBGP-G-17-003	69,357	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	123,159	Center For Produce Safety	USDA-AMS-TM-SCBGP-G-18-0003	123,159	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	121,922	Center For Produce Safety	USDA-AMS-TM-SCBGP-G-19-0003	121,922	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	174,309	New York Farm Viability Institute Inc	AM170100XXXXG006	174,309	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	178,207	New York Farm Viability Institute Inc	AM180100XXXXG036	178,207	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	245,817	New York Farm Viability Institute Inc	AM190100XXXXG043	245,817	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	161,161	New York State Department of Agriculture and Markets	16-SCCM-NY-0002	161,161	92,760
Specialty Crop Block Grant Program - Farm Bill	10.170		-	12,682	New York State Department of Agriculture and Markets	AM180100XXXXG036	12,682	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	123,856	New York State Department of Agriculture and Markets	16-SCBGP-NY-0030	123,856	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	764	Pennsylvania State University	44187029	764	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	59,853	University Of Illinois At Urbana-Champaign	USDA-AMS-TM-SCBGP-G-18-003	59,853	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	3,418	Washington State University	K2863	3,418	-
Acer Access Development Program	10.174		135,305	-			135,305	-
Farmers Market and Local Food Promotion Program	10.175		49,051	-			49,051	-
<i>Agricultural Marketing Service Subtotal</i>			<u>650,098</u>	<u>1,344,422</u>			<u>1,994,520</u>	<u>92,760</u>
Agricultural Research Basic and Applied Research	10.001		5,509,849	-			5,509,849	-

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Animal And Plant Health Inspection Service								
Plant and Animal Disease, Pest Control, and Animal Care	10.025		870,523	-			870,523	5,435
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	31,709	American Public Gardens Association	AP18PPQH000C021	31,709	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	3,555	American Public Gardens Association	AP18PPQF0000C452	3,555	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	19,388	American Public Gardens Association	AP19PPQF0000C370	19,388	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	52,213	American Public Gardens Association	AP19PPQH000C011	52,213	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	757,932	New York State Department of Agriculture and Markets	16-8236-0245-CA	757,932	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	17,205	New York State Department of Agriculture and Markets	C200872	17,205	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	36,422	New York State Department of Agriculture and Markets	G000010173	36,422	-
Animal And Plant Health Inspection Service Subtotal			870,523	918,424			1,788,947	5,435
Economic Research Service								
Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	10.250		29,596	-			29,596	-
Consumer Data and Nutrition Research	10.253		123,325	-			123,325	2,523
Consumer Data and Nutrition Research	10.253		-	7,808	University Of Kentucky	58-4000-6-0059	7,808	-
Economic Research Service Subtotal			152,921	7,808			160,729	2,523
Foreign Agricultural Service								
Norman E. Borlaug International Agricultural Science and Technology Fellowship	10.777		71,048	-			71,048	-
Technical Agricultural Assistance	10.960		5,870	-			5,870	-
Cochran Fellowship Program-International Training-Foreign Participant	10.962		65,139	-			65,139	-
Foreign Agricultural Service Subtotal			142,057	-			142,057	-
Forest Service								
Forestry Research	10.652		16,418	-			16,418	-
Forest Health Protection	10.680		131,487	-			131,487	2,525
Partnership Agreements	10.699		5,146	-			5,146	-
Forest Service Subtotal			153,051	-			153,051	2,525
National Institute Of Food And Agriculture								
Grants for Agricultural Research, Special Research Grants	10.200		-	7,526	University Of Maine	2016-34141-25708	7,526	-
Grants for Agricultural Research, Special Research Grants	10.200		-	66,871	University Of Maine	2019-34141-30285	66,871	-
Grants for Agricultural Research, Special Research Grants	10.200		-	75,695	University Of Maryland College Park	2016-38500-25754	75,695	2,000
Cooperative Forestry Research	10.202		141,501	-			141,501	-
Payments to Agricultural Experiment Stations Under the Hatch Act	10.203		7,143,722	-			7,143,722	-
Animal Health and Disease Research	10.207		30,318	-			30,318	-
Higher Education – Graduate Fellowships Grant Program	10.210		73,768	-			73,768	-
Small Business Innovation Research	10.212		-	32,494	FloraPulse Company	2018-33610-28825	32,494	-
Sustainable Agriculture Research and Education	10.215		-	36,679	Clemson University	SUB00002042/2018-38640-2...	36,679	-
Sustainable Agriculture Research and Education	10.215		-	11,551	University Of Maryland College Park	LNE183632231/2017-38640-...	11,551	-
Sustainable Agriculture Research and Education	10.215		-	39,383	University Of Vermont	2016-38640-25380	39,383	-
Sustainable Agriculture Research and Education	10.215		-	22,298	University Of Vermont	2017-38640-26915	22,298	-
Sustainable Agriculture Research and Education	10.215		-	179,038	University Of Vermont	2018-38640-28415	179,038	18,399
Sustainable Agriculture Research and Education	10.215		-	5,502	University Of Vermont	2019-38640-29877	5,502	-

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
1890 Institution Capacity Building Grants	10.216		-	5,865	Cornell Cooperative Extension Cortland County	2018-38640-28415	5,865	-
Higher Education - Institution Challenge Grants Program	10.217		16,939	-			16,939	3,462
Biotechnology Risk Assessment Research	10.219		141,872	-			141,872	-
Integrated Programs	10.303		356,209	-			356,209	68,425
Integrated Programs	10.303		-	22,518	West Virginia University Research Corporation	2018-51106-28777	22,518	-
Homeland Security Agricultural	10.304		600,425	-			600,425	300,273
Organic Agriculture Research and Extension Initiative	10.307		1,348,020	-			1,348,020	291,979
Organic Agriculture Research and Extension Initiative	10.307		-	25,922	Iowa State University of Science and Technology	2019-51300-30248	25,922	-
Organic Agriculture Research and Extension Initiative	10.307		-	(37)	Oregon State University	2014-51181-23378	(37)	-
Organic Agriculture Research and Extension Initiative	10.307		-	94,566	Oregon State University	2017-51300-26809	94,566	-
Organic Agriculture Research and Extension Initiative	10.307		-	114,107	Oregon State University	2018-51300-28430	114,107	-
Organic Agriculture Research and Extension Initiative	10.307		-	81,113	The Organic Center	20165130025724	81,113	-
Organic Agriculture Research and Extension Initiative	10.307		-	(4)	Washington State University	2015-51300-24155	(4)	-
Specialty Crop Research Initiative	10.309		5,266,742	-			5,266,742	2,352,828
Specialty Crop Research Initiative	10.309		-	12,301	Michigan State University	2014-51181-22380	12,301	-
Specialty Crop Research Initiative	10.309		-	8,841	Michigan State University	2014-51181-23378	8,841	-
Specialty Crop Research Initiative	10.309		-	46,610	Michigan State University	2015-51181-24285	46,610	-
Specialty Crop Research Initiative	10.309		-	279,457	North Carolina State University	2015-51181-24252	279,457	-
Specialty Crop Research Initiative	10.309		-	171,843	North Carolina State University	2016-51181-25409	171,843	-
Specialty Crop Research Initiative	10.309		-	24,741	Pennsylvania State University	2019-51181-30014	24,741	-
Specialty Crop Research Initiative	10.309		-	19,554	Rutgers, The State University Of New Jersey	2018-51181-28383	19,554	-
Specialty Crop Research Initiative	10.309		-	153,324	University Of California, Riverside	2017-70016-26053	153,324	-
Specialty Crop Research Initiative	10.309		-	75,684	University Of Florida	2014-51181-22377	75,684	-
Specialty Crop Research Initiative	10.309		-	31,222	University Of Florida	2015-51181-24312	31,222	-
Specialty Crop Research Initiative	10.309		-	151,628	University Of Georgia	2018-51181-28365	151,628	-
Specialty Crop Research Initiative	10.309		-	416	Washington State University	2014-51181-22381	416	-
Specialty Crop Research Initiative	10.309		-	96,086	Washington State University	2018-51181-28435	96,086	-
Specialty Crop Research Initiative	10.309		-	11,013	Washington State University	2019-51181-30013	11,013	-
Agriculture and Food Research Initiative (AFRI)	10.310		8,710,439	-			8,710,439	1,313,291
Agriculture and Food Research Initiative (AFRI)	10.310		-	89,875	Arizona State University	2019-67023-29417	89,875	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	28,837	California Polytechnic State University	2019-67023-29415	28,837	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	101,667	Michigan State University	2016-68004-24931	101,667	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	132,646	North Carolina State University	2019-68012-29818	132,646	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	10,073	North Carolina State University	2019-68008-29898	10,073	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	86,918	Pennsylvania State University	2017-67013-26258	86,918	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	28,732	Pennsylvania State University	2018-67023-27646	28,732	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	137,407	Pennsylvania State University	2019-67009-29006	137,407	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	70	Pennsylvania State University	2019-67019-29461	70	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	28,697	Regents Of The University Of Minnesota	2018-67015-28298	28,697	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	19,868	Rockefeller University	2016-67015-24765	19,868	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	3,041	State University of New York Buffalo	R996618	3,041	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	50,551	Texas A&M University	2016-68003-24607	50,551	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	182,935	Texas A&M University	2018-67013-28513	182,935	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	10,461	Tufts University	2016-68006-24744	10,461	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	119,318	University Of Arkansas	2019-67021-29945	119,318	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	177,213	University Of California, Davis	2017-67007-25939	177,213	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	59,088	University Of Delaware	2018-67019-27796	59,088	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	13,963	University Of Florida	2019-67015-29836	13,963	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	80,366	University Of Idaho	2015-69004-23634	80,366	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	4,723	University Of Illinois At Urbana-Champaign	2019-67015-29567	4,723	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	797	University Of Maine	2020-68008-31462	797	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	16,340	University Of Maryland College Park	2018-67032-27697	16,340	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	17,609	University Of Maryland College Park	2018-68003-27467	17,609	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	5,233	University Of Massachusetts Amherst	2015-68006-23110	5,233	-

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Agriculture and Food Research Initiative (AFRI)	10.310		-	2,843	University Of Missouri -Kansas City	2016-57019-25278	2,843	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	31,384	Virginia Polytechnic Institute and State University	2015-67003-23485	31,384	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	32,277	Virginia Polytechnic Institute and State University	2018-67013-28063	32,277	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	49,488	Washington State University	2017-67013-26537	49,488	-
Farm Business Management and Benchmarking Competitive Grants Program	10.319		-	3,364	Ohio State University	2017-38504-27123	3,364	-
Capacity Building for Non-Land Grant Colleges of Agriculture (NLGCA)	10.326		-	22,497	Tennessee Technological University	2018-70001-27839	22,497	-
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	10.328		109,301	-			109,301	20,952
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	10.328		-	42,766	Ohio State University	2018-70020-28852	42,766	-
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	10.328		-	15,589	University Of Vermont	2018-70020-28878	15,589	-
Crop Protection and Pest Management Competitive Grants Program	10.329		865,947	-			865,947	160,052
Crop Protection and Pest Management Competitive Grants Program	10.329		-	28,853	Pennsylvania State University	2018-70006-28920	28,853	-
Crop Protection and Pest Management Competitive Grants Program	10.329		-	27,862	Rensselaer Polytechnic Institute	2018-70006-28891	27,862	-
Crop Protection and Pest Management Competitive Grants Program	10.329		-	27,027	University Of Vermont	2016-70006-25830	27,027	-
Crop Protection and Pest Management Competitive Grants Program	10.329		-	1,655	University Of Vermont	2018-70006-28882	1,655	-
Alfalfa and Forage Research Program	10.330		-	22,572	University Of California, Davis	2017-70005-27117	22,572	-
Alfalfa and Forage Research Program	10.330		-	19,575	University Of California, Davis	2019-70005-30361	19,575	-
Cooperative Extension Service	10.500		394,807	-			394,807	-
Cooperative Extension Service	10.500		-	2,244	University Of Delaware	2018-70027-28588	2,244	-
National Institute Of Food And Agriculture Subtotal			25,200,010	3,640,231			28,840,241	4,531,661
Natural Resources Conservation Service								
Soil and Water Conservation	10.902		89,182	-			89,182	-
Environmental Quality Incentives Program	10.912		222,450	-			222,450	14,109
Environmental Quality Incentives Program	10.912		-	23,891	Pennsylvania State University	69-2D37-18-007	23,891	-
Natural Resources Conservation Service Subtotal			311,632	23,891			335,523	14,109
Office Of The Chief Economist								
Agricultural Market and Economic Research	10.290		62,996	-			62,996	20,495
Department of Agriculture Total			33,053,137	5,934,776			38,987,913	4,669,508
Department of Commerce								
Department of Commerce, Other	11.RD	1333LB18C0000003	19,746	-			19,746	-
National Institute Of Standards And Technology								
Measurement and Engineering Research and Standards	11.609		146,872	-			146,872	-
National Oceanic And Atmospheric Administration								
Sea Grant Support	11.417		7,073	-			7,073	-
Sea Grant Support	11.417		-	6,796	Regents Of The University Of Minnesota	NA19OAR4170388	6,796	-
Sea Grant Support	11.417		-	56,531	State University of New York Stony Brook	NA18OAR4170096	56,531	-
Sea Grant Support	11.417		-	199,595	State University of New York Stony Brook	NA18OAR4170096	199,595	-
Climate and Atmospheric Research	11.431		21,451	-			21,451	-
Climate and Atmospheric Research	11.431		-	7,593	Columbia University	NA18OAR4310339	7,593	-
Climate and Atmospheric Research	11.431		-	19,042	Rand Corporation	NA16OAR4310179	19,042	-
Climate and Atmospheric Research	11.431		-	28,953	Syracuse University	NA19OAR4310313	28,953	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		-	20,951	University Of Michigan	NA17OAR4320152	20,951	-
Regional Fishery Management Councils	11.441		-	114,027	Mid-Atlantic Fisheries Devlpmt	NA15NMF4410006	114,027	-
National Oceanic And Atmospheric Administration Subtotal			28,524	453,488			482,012	-
Department of Commerce Total			195,142	453,488			648,630	-

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department Of Defense								
Department of Defense, Other	12.RD	HR001118C0014	56,178	-			56,178	-
Department of Defense, Other	12.RD	W912HQ18C0052	244,991	-			244,991	132,887
Department of Defense, Other	12.RD	W912HQ19C0064	161,182	-			161,182	-
Department of Defense, Other	12.RD	HR00111890041	522,832	-			522,832	300,000
Department of Defense, Other	12.RD	HR0011-20-9-0048	55,452	-			55,452	-
Department of Defense, Other	12.RD	FA8650-20-C-1957	52,540	-			52,540	-
Department of Defense, Other	12.RD	D16PC00003	-	(31,928)	Baylor College Of Medicine	D16PC00003	(31,928)	-
Department of Defense, Other	12.RD	FA8651-16-D-0311	-	(4,734)	University Of Dayton	FA8651-16-D-0311	(4,734)	-
Department of Defense, Other	12.RD	FA8702-15-D-0001	-	32,566	Lincoln Laboratory	FA8702-15-D-0001	32,566	-
Department of Defense, Other	12.RD	HR0011-18-C0049	-	197,135	Johns Hopkins University, Applied Physics Laboratory, LLC	HR0011-18-C0049	197,135	-
Department of Defense, Other	12.RD	N6833518C0217	-	182,061	Weidlinger Technology Ventures Llc	N6833518C0217	182,061	-
Department of Defense, Other	12.RD	W81XWH-17-C-0176	-	13,637	Vitascan Technologies Inc	W81XWH-17-C-0176	13,637	-
Department of Defense, Other	12.RD	W911NF-09-2-0053	-	30,623	Raytheon Company	W911NF-09-2-0053	30,623	-
Department of Defense, Other	12.RD	2018-681	-	161,373	Renerva Llc	2018-681	161,373	-
Department of Defense, Other	12.RD	140D63-18-C-0087	-	49,522	Xallent Llc	140D63-18-C-0087	49,522	-
Department of Defense, Other	12.RD	HR0011-17-C-0047	-	278,174	Princeton University	HR0011-17-C-0047	278,174	-
Department of Defense, Other	12.RD	H98230-18-D-006	-	126,840	International Computer Science Institute	H98230-18-D-006	126,840	-
Department of Defense, Other	12.RD	W912HQ19P0084	-	28,000	Oregon State University	W912HQ19P0084	28,000	-
Department of Defense, Other	12.RD	FA8650-14-D-2316	-	31,981	Taitech Inc	FA8650-14-D-2316	31,981	-
Department of Defense, Other	12.RD	W911NF-09-D-0006	-	25,325	Raytheon Company	W911NF-09-D-0006	25,325	-
Department of Defense, Other	12.RD	89804.000	-	197,723	Semi	89804	197,723	-
Department of Defense, Other	12.RD	HQ0034-19-P-0052	-	60,538	Portmanteau Industries Llc	HQ0034-19-P-0052	60,538	-
Department of Defense, Other	12.RD	89332.000	-	49,279	Xallent Llc	89332	49,279	-
Department of Defense, Other	12.RD	W911QX-18-C-0002	-	46,382	Nanohmics Inc	W911QX-18-C-0002	46,382	-
Department of Defense, Other	12.RD	2019-19-020700007	-	621,997	International Business Machines Corporation	2019-19-020700007	621,997	-
Department of Defense, Other	12.RD	HR001120C0107	-	34,376	Stanford University	HR001120C0107	34,376	-
Department of Defense, Other	12.RD	HR0011-19-C-0073	-	28,985	Galois Inc	HR0011-19-C-0073	28,985	-
Advanced Research Projects Agency								
Research and Technology Development	12.910		2,116,208	-			2,116,208	-
Research and Technology Development	12.910		-	133,420	Boyce Thompson Institute for Plant Research Inc	HR0011-17-2-0053	133,420	-
Research and Technology Development	12.910		-	153,402	Columbia University	HR0011-19-2-0014	153,402	-
Research and Technology Development	12.910		-	95,235	Georgia Tech Research Corporation	D19AC00009	95,235	-
Research and Technology Development	12.910		-	174,752	Johns Hopkins University, Applied Physics Laboratory, LLC	HR001118C0146	174,752	-
Research and Technology Development	12.910		-	125,528	Montana State University	D18AC00031	125,528	-
Research and Technology Development	12.910		-	97,913	Northwestern University	N660011824026	97,913	-
Research and Technology Development	12.910		-	251,326	Princeton University	FA8650-18-2-7852	251,326	-
Research and Technology Development	12.910		-	189,271	Purdue University	D18AC00024	189,271	-
Research and Technology Development	12.910		-	236,107	Sri International	FA8750-19-C-0079	236,107	-
Research and Technology Development	12.910		-	44,440	Sydor Instruments	HDTRA118C0002	44,440	-
Research and Technology Development	12.910		-	66,044	Teledyne Scientific And Imaging, Llc	FA8650-18-C-7807	66,044	-
Research and Technology Development	12.910		-	145,486	University Of California, Berkeley	N66001-15-C-4066	145,486	-
Research and Technology Development	12.910		-	57,786	University Of California, Los Angeles	HR00112090027	57,786	-
Research and Technology Development	12.910		-	135,401	University Of Chicago	HR0011-18-2-0024	135,401	-
Research and Technology Development	12.910		-	662,385	University Of Washington	FA8650-18-2-7863	662,385	-
Advanced Research Projects Agency Subtotal			2,116,208	2,568,496			4,684,704	-

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

Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Defense Threat Reduction Agency (Dtra)								
Scientific Research - Combating Weapons of Mass Destruction	12.351		-	13,868	Northwestern University	HDTRA1-15-1-0052	13,868	-
Dept Of Defense								
Military Medical Research and Development	12.420		10,128,318	-			10,128,318	1,427,923
Military Medical Research and Development	12.420		-	13,167	Dana-Farber Cancer Institute Inc	W81XWH-18-1-0529	13,167	-
Military Medical Research and Development	12.420		-	43,953	Duke University	W81XWH-17-1-0372	43,953	-
Military Medical Research and Development	12.420		-	622,414	Harvard University	W81XWH-17-PRMRP-FPA	622,414	-
Military Medical Research and Development	12.420		-	19,418	Henry M. Jackson Foundation	W81XWH-18-2-0040	19,418	-
Military Medical Research and Development	12.420		-	114,296	New York University School Of Medicine	W81XWH15-2-0036	114,296	-
Military Medical Research and Development	12.420		-	158,243	Princeton University	W81XWH1810237	158,243	-
Military Medical Research and Development	12.420		-	370	Sloan-Kettering Institute	W81XWH-16-1-0315-03	370	-
Military Medical Research and Development	12.420		-	76,249	University Of Alabama at Birmingham	W81XWH-15-1-0705	76,249	13,765
Dept Of Defense Subtotal			10,128,318	1,048,110			11,176,428	1,441,688
Dept Of The Air Force								
Air Force Defense Research Sciences Program	12.800		13,979,942	-			13,979,942	2,929,016
Air Force Defense Research Sciences Program	12.800		-	225,150	California Institute Of Technology	FA9550-18-1-0095	225,150	-
Air Force Defense Research Sciences Program	12.800		-	71,606	Emory University	FA9550-18-1-0420	71,606	-
Air Force Defense Research Sciences Program	12.800		-	141,966	Florida International University	FA9550-19-1-0290	141,966	-
Air Force Defense Research Sciences Program	12.800		-	67,970	Lehigh University	FA9550-19-1-0419	67,970	-
Air Force Defense Research Sciences Program	12.800		-	1	Leidos Biomedical Research Inc	FA8650-17-F-1066	1	-
Air Force Defense Research Sciences Program	12.800		-	72,817	Massachusetts Institute Of Technology	FA9550-15-1-0038	72,817	-
Air Force Defense Research Sciences Program	12.800		-	69,282	University Of California, Santa Barbara	FA9550-18-1-0479	69,282	-
Air Force Defense Research Sciences Program	12.800		-	203,064	University Of Washington	FA9550-19-1-0390	203,064	-
Air Force Defense Research Sciences Program	12.800		-	22,763	University of Wisconsin-Madison	W911NF-17-C-0035	22,763	-
Dept Of The Air Force Subtotal			13,979,942	874,619			14,854,561	2,929,016
Dept Of The Army								
Basic Scientific Research	12.431		3,067,541	-			3,067,541	885,263
Basic Scientific Research	12.431		-	99,676	HF Webster Engineering Services Inc	W911NF1920329	99,676	-
Basic Scientific Research	12.431		-	37,277	Massachusetts Institute Of Technology	W911NF-15-2-0026	37,277	-
Basic Scientific Research	12.431		-	582,689	Massachusetts Institute Of Technology	W911NF-19-1-0217	582,689	-
Basic Scientific Research	12.431		-	217,553	Massachusetts Institute Of Technology	W911NF-19-1-0057	217,553	-
Basic Scientific Research	12.431		-	108,300	Purdue University	W911NF-18-2-0180	108,300	-
Basic Scientific Research	12.431		-	116,665	Stanford University	W911NF-18-2-0152	116,665	-
Basic Scientific Research	12.431		-	46,357	University Of Chicago	W911NF-14-1-0003	46,357	-
Basic Scientific Research	12.431		-	145,036	University Of Massachusetts Amherst	W911NF-15-1-0568	145,036	-
Basic Scientific Research	12.431		-	45,059	University of Wisconsin-Madison	W911NF-16-1-0154	45,059	-
Dept Of The Army Subtotal			3,067,541	1,398,612			4,466,153	885,263
Dept Of The Navy								
Basic and Applied Scientific Research	12.300		7,606,018	-			7,606,018	2,952,601
Basic and Applied Scientific Research	12.300		-	19,968	Carnegie Mellon University	FA8750-15-2-0281	19,968	-
Basic and Applied Scientific Research	12.300		-	55,940	Georgia State University Research Foundation	N00014-17-1-2588	55,940	-
Basic and Applied Scientific Research	12.300		-	145,352	Georgia Tech Research Corporation	N00014-19-1-2266	145,352	-
Basic and Applied Scientific Research	12.300		-	32,095	Oregon State University	N00014-18-1-2808	32,095	-
Basic and Applied Scientific Research	12.300		-	228,909	San Diego State University Research Foundation	N00014-17-1-2867	228,909	-
Basic and Applied Scientific Research	12.300		-	(22)	Stanford University	N00014-14-1-0551	(22)	-
Basic and Applied Scientific Research	12.300		-	52,841	University Of California, Santa Barbara	N00014-16-1-2982	52,841	-
Dept Of The Navy Subtotal			7,606,018	535,083			8,141,101	2,952,601

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Office Of The Secretary Of Defense								
Pest Management and Vector Control Research	12.355		98,108	-			98,108	37,565
Basic, Applied, and Advanced Research in Science and Engineering	12.630		472,434	-			472,434	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630		-	111,364	Advanced Regenerative Manufacturing Institute Inc	W911NF-17-3-003	111,364	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630		-	22,770	Northwestern University	W911NF-19-2-0140	22,770	-
Office Of The Secretary Of Defense Subtotal			<u>570,542</u>	<u>134,134</u>			<u>704,676</u>	<u>37,565</u>
Department of Defense Total			<u>38,561,744</u>	<u>8,732,777</u>			<u>47,294,521</u>	<u>8,679,020</u>
Department of the Interior								
Department of the Interior, Other	15.RD	D17PC00287	-	236,530	General Electric Global Research	D17PC00287	236,530	-
Cooperative Research and Training Programs – Resources of the National Park System	15.945		135,123	-			135,123	-
U.S. Fish And Wildlife Service								
African Elephant Conservation Fund	15.620		165,958	-			165,958	-
Invasive Species	15.652		26,652	-			26,652	-
Great Lakes Restoration	15.662		-	35,313	Oswego County Soil And Water Conservation District	F18AP00050	35,313	-
NFWF-USFWS Conservation Partnership	15.663		-	72,578	National Fish And Wildlife Foundation	1903.19.064424	72,578	-
U.S. Fish And Wildlife Service Subtotal			<u>192,610</u>	<u>107,891</u>			<u>300,501</u>	<u>-</u>
Us Geological Survey								
Assistance to State Water Resources Research Institutes	15.805		97,883	-			97,883	13,889
U.S. Geological Survey Research and Data Collection	15.808		141,672	-			141,672	-
Cooperative Research Units	15.812		59,483	-			59,483	-
National and Regional Climate Adaptation Science Centers	15.820		13,003	-			13,003	10,001
National and Regional Climate Adaptation Science Centers	15.820		-	27,565	University Of Massachusetts Amherst	G19AC00091	27,565	-
Us Geological Survey Subtotal			<u>312,041</u>	<u>27,565</u>			<u>339,606</u>	<u>23,890</u>
Department of the Interior Total			<u>639,774</u>	<u>371,986</u>			<u>1,011,760</u>	<u>23,890</u>
Department of Justice								
Office Of Justice Programs								
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		1,088,023	-			1,088,023	518,933
Crime Victim Assistance	16.575		-	405,089	New York State Office of Victim Services	GS35F0565T/D15PDP00739	405,089	-
Crime Victim Assistance/Discretionary Grants	16.582		196,403	-			196,403	61,754
Department of Justice Total			<u>1,284,426</u>	<u>405,089</u>			<u>1,689,515</u>	<u>580,687</u>
Department of Labor								
Departmental Management								
Department of Labor Chief Evaluation Office	17.791		95,451	-			95,451	-
Office Of Disability Employment Policy								
Disability Employment Policy Development	17.720		-	159,449	The Council Of State Governments	OD-33982-19-75-4-21	159,449	-
Department of Labor Total			<u>95,451</u>	<u>159,449</u>			<u>254,900</u>	<u>-</u>
Department of State								
U.S. Department of State, Other	19.RD	N4175618C3034	-	6,027	International Personnel Protection Inc	N4175618C3034	6,027	-
Department of State Total			<u>-</u>	<u>6,027</u>			<u>6,027</u>	<u>-</u>

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Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department of Transportation								
Highway Training and Education	20.215		5,000	-			5,000	-
Office Of The Secretary								
University Transportation Centers Program	20.701		1,416,201	-			1,416,201	909,627
University Transportation Centers Program	20.701		-	108,424	Rutgers, The State University Of New Jersey	69A3551847102	108,424	-
Office Of The Secretary Subtotal			<u>1,416,201</u>	<u>108,424</u>			<u>1,524,625</u>	<u>909,627</u>
Department of Transportation Total			<u>1,421,201</u>	<u>108,424</u>			<u>1,529,625</u>	<u>909,627</u>
National Aeronautics and Space Administration								
<i>National Aeronautics And Space Administration</i>								
National Aeronautics and Space Administration, Other	43.RD	NNG17FC90C	464,494	-			464,494	-
National Aeronautics and Space Administration, Other	43.RD	80NSSC19P1085	19,999	-			19,999	-
National Aeronautics and Space Administration, Other	43.RD	80MSFC18C0034	31,146	-			31,146	31,146
National Aeronautics and Space Administration, Other	43.RD	1536803.000	-	764	Jet Propulsion Laboratory	1536803	764	-
National Aeronautics and Space Administration, Other	43.RD	1530822 (JP59)	-	82,031	Johns Hopkins University, Applied Physics Laboratory, LLC	1530822 (JP59)	82,031	-
National Aeronautics and Space Administration, Other	43.RD	NASS-26555	-	14,529	Association of Universities for Research in Astronomy	NASS-26555	14,529	-
National Aeronautics and Space Administration, Other	43.RD	NM0710846	-	14,403	Jet Propulsion Laboratory	NM0710846	14,403	-
National Aeronautics and Space Administration, Other	43.RD	NM0711123	-	276,453	Jet Propulsion Laboratory	NM0711123	276,453	-
National Aeronautics and Space Administration, Other	43.RD	NM0710846	-	132,673	Malin Space Science Systems Inc	NM0710846	132,673	-
National Aeronautics and Space Administration, Other	43.RD	NNN12AA01C	-	625,434	Jet Propulsion Laboratory	NNN12AA01C	625,434	254,730
National Aeronautics and Space Administration, Other	43.RD	NNN13D496T	-	340,857	Arizona State University	NNN13D496T	340,857	-
National Aeronautics and Space Administration, Other	43.RD	1602199.000	-	26,386	Jet Propulsion Laboratory	1602199	26,386	-
National Aeronautics and Space Administration, Other	43.RD	1652006.000	-	24,743	Jet Propulsion Laboratory	1652006	24,743	-
National Aeronautics and Space Administration, Other	43.RD	NNG16PJ24C	-	73,385	Stanford University	NNG16PJ24C	73,385	-
National Aeronautics and Space Administration, Other	43.RD	NNN06AA01C	-	19,821	Johns Hopkins University, Applied Physics Laboratory, LLC	NNN06AA01C	19,821	-
Science	43.001		3,941,104	-			3,941,104	741,586
Science	43.001		-	12,851	Arizona State University	1531839	12,851	-
Science	43.001		-	7,628	Association of Universities for Research in Astronomy	80NSSC20K0586	7,628	-
Science	43.001		-	3,229	George Mason University	80NSSC18K0475	3,229	-
Science	43.001		-	212,822	Jet Propulsion Laboratory	NNN12AA01C	212,822	-
Science	43.001		-	16,779	Jet Propulsion Laboratory	1610215	16,779	-
Science	43.001		-	13,792	Jet Propulsion Laboratory	1610217	13,792	-
Science	43.001		-	68,118	Jet Propulsion Laboratory	1622363	68,118	-
Science	43.001		-	34,448	Jet Propulsion Laboratory	1626502	34,448	-
Science	43.001		-	2,344	Johns Hopkins University, Applied Physics Laboratory, LLC	NNX15AM57G	2,344	-
Science	43.001		-	3,723	Johns Hopkins University, Applied Physics Laboratory, LLC	80NSSC20K0136	3,723	-
Science	43.001		-	4,286	Massachusetts Institute Of Technology	80NSSC20K0382	4,286	-
Science	43.001		-	20,055	Planetary Science Institute	80NSSC18K0012	20,055	-
Science	43.001		-	19,138	Planetary Science Institute	80NSSC19K1313	19,138	-
Science	43.001		-	61,592	Seti Institute	80NSSC19K0544	61,592	-
Science	43.001		-	109,685	Southwest Research Institute Inc	NNM06AA75C	109,685	-
Science	43.001		-	58,656	Universities Space Research Association	NNA17BF53C	58,656	-
Science	43.001		-	73,157	University Of Arizona	1272218/NNN13D947T	73,157	-
Science	43.001		-	22,550	University Of Central Florida	NNX17AB62G	22,550	-
Science	43.001		-	71,568	University Of Nevada, Las Vegas	80NSSC17K0477	71,568	-
Science	43.001		-	18,136	University Of Virginia	80NSSC19K1258	18,136	-
Aeronautics	43.002		24,284	-			24,284	-
Exploration	43.003		-	78,499	University Of California, San Francisco	NNX16A069A	78,499	-
Space Operations	43.007		242,843	-			242,843	-
Office of Stem Engagement (OSTEM)	43.008		595,275	-			595,275	369,762
Office of Stem Engagement (OSTEM)	43.008		-	14,609	Sciencenter	NNX16AM22G	14,609	-

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Cornell University

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Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Safety, Security and Mission Services	43.009		20,001	-			20,001	-
Space Technology	43.012		333,642	-			333,642	-
Space Technology	43.012		-	50,000	Texas A&M University	80NSSC19K0969	50,000	-
National Aeronautics And Space Administration Total			5,672,788	2,609,144			8,281,932	1,397,224
National Science Foundation								
Engineering	47.041		13,774,157	-			13,774,157	832,784
COVID-19 Engineering	47.041	COVID-19	10,054	-			10,054	-
Engineering	47.041		-	75,435	Boston University	CMMI-1727316	75,435	-
Engineering	47.041		-	126,884	Columbia University	EFMA-1641100	126,884	-
Engineering	47.041		-	95,371	Dimensional Energy, Inc.	1831166	95,371	-
Engineering	47.041		-	66,655	Georgia Tech Research Corporation	ECCS-1626153	66,655	-
Engineering	47.041		-	12,014	Indiana University	1931641	12,014	-
Engineering	47.041		-	136,639	Lehigh University	CMMI-1854572	136,639	-
Engineering	47.041		-	37,853	Rochester Institute Of Technology	1827551	37,853	-
Engineering	47.041		-	71,102	University Of California, Los Angeles	EEC-1160504	71,102	-
Engineering	47.041		-	8,166	University Of Delaware	1331269	8,166	-
Engineering	47.041		-	26,943	University Of Delaware	1830511	26,943	-
Engineering	47.041		-	34,514	University Of Rochester	CBET-1929256	34,514	-
Mathematical and Physical Sciences	47.049		42,971,084	-			42,971,084	2,978,899
Mathematical and Physical Sciences	47.049		-	278,768	Brigham Young University	1636645	278,768	-
Mathematical and Physical Sciences	47.049		-	26,210	Northwestern University	1914567	26,210	-
Mathematical and Physical Sciences	47.049		-	149,899	Ohio State University	DMR-1420451	149,899	-
Mathematical and Physical Sciences	47.049		-	10,824	Pennsylvania State University	CHE-1832471	10,824	-
Mathematical and Physical Sciences	47.049		-	37,555	Princeton University	AST-1440226	37,555	-
Mathematical and Physical Sciences	47.049		-	2,802,454	Princeton University	PHY-1624356	2,802,454	1,391,250
Mathematical and Physical Sciences	47.049		-	176,332	Regents Of The University Of Minnesota	CHE-1413862	176,332	-
Mathematical and Physical Sciences	47.049		-	533,485	Regents Of The University Of Minnesota	CHE-1901635	533,485	-
Mathematical and Physical Sciences	47.049		-	102,501	University Of Notre Dame	1920180	102,501	-
Mathematical and Physical Sciences	47.049		-	111,296	University Of Puerto Rico	1827622	111,296	-
Mathematical and Physical Sciences	47.049		-	388,271	University Of Wisconsin Milwaukee	PHY-1430284	388,271	-
Geosciences	47.050		5,763,659	-			5,763,659	2,518,751
Geosciences	47.050		-	79,205	City University of New York	ICER-1615560	79,205	-
Geosciences	47.050		-	4,357	Columbia University	EAR-1110921	4,357	-
Geosciences	47.050		-	29,094	Columbia University	OCE-1450528	29,094	-
Computer and Information Science and Engineering	47.070		15,334,405	-			15,334,405	1,060,542
COVID-19 Computer and Information Science and Engineering	47.070	COVID-19	39,691	-			39,691	-
Computer and Information Science and Engineering	47.070		-	36,791	Carnegie Mellon University	1563887	36,791	-
Computer and Information Science and Engineering	47.070		-	50,119	Indiana University	ACI-1445604	50,119	-
Computer and Information Science and Engineering	47.070		-	51,420	Intel Corporation	1723715	51,420	-
Computer and Information Science and Engineering	47.070		-	48,077	Lehigh University	CCF-1740796	48,077	-
Computer and Information Science and Engineering	47.070		-	227,408	Princeton University	OAC-1836650	227,408	-
Computer and Information Science and Engineering	47.070		-	8,038	Stanford University	IIS-1139161	8,038	-
Computer and Information Science and Engineering	47.070		-	23,051	Stanford University	CCF-1918549	23,051	-
Computer and Information Science and Engineering	47.070		-	700,763	University Of Illinois At Urbana-Champaign	ACI-1548562	700,763	-
Computer and Information Science and Engineering	47.070		-	257,556	University Of North Carolina Chapel Hill	1639268	257,556	-
Computer and Information Science and Engineering	47.070		-	133,445	University of Texas, Austin	1663578	133,445	-
Computer and Information Science and Engineering	47.070		-	108,932	University of Texas, Austin	1854828	108,932	-
Computer and Information Science and Engineering	47.070		-	58,363	University of Wisconsin Milwaukee	1934752	58,363	-
Computer and Information Science and Engineering	47.070		-	87,410	Virginia Polytechnic Institute and State University	ACI-1547580	87,410	-

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, 2020

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		14,551,326	-			14,551,326	2,238,909
Biological Sciences	47.074		-	15,393	Boyce Thompson Institute for Plant Research Inc	1645256	15,393	-
Biological Sciences	47.074		-	48,135	Boyce Thompson Institute for Plant Research Inc	IOS-1546625	48,135	-
Biological Sciences	47.074		-	10,281	Boyce Thompson Institute for Plant Research Inc	IOS1653021	10,281	-
Biological Sciences	47.074		-	113,871	Cary Institute of Ecosystem Studies Inc	1637685	113,871	-
Biological Sciences	47.074		-	73,623	Iowa State University of Science and Technology	1827567	73,623	-
Biological Sciences	47.074		-	58,759	Kansas State University	1543958	58,759	-
Biological Sciences	47.074		-	273,278	Michigan State University	IOS-1546657	273,278	-
Biological Sciences	47.074		-	4,172	Northern Arizona University	DEB-1655357	4,172	-
Biological Sciences	47.074		-	6,700	Northern Arizona University	1556417	6,700	-
Biological Sciences	47.074		-	74,027	Northwestern University	SP0039539-PROJ0010850	74,027	-
Biological Sciences	47.074		-	152,580	Pennsylvania State University	IOS-1645331	152,580	-
Biological Sciences	47.074		-	276,145	State University of New York Buffalo	DBI-1231306	276,145	-
Biological Sciences	47.074		-	26,436	Syracuse University	DEB-1655840	26,436	-
Biological Sciences	47.074		-	143,102	University Of California, San Diego	1444507	143,102	-
Biological Sciences	47.074		-	34,878	University Of Florida	DEB-1457541	34,878	-
Biological Sciences	47.074		-	15,001	University Of Massachusetts Amherst	IOS-1754966	15,001	-
Biological Sciences	47.074		-	88,070	University Of Tennessee at Knoxville	1817929	88,070	-
Biological Sciences	47.074		-	12,396	University Of Wyoming	DEB-1457070	12,396	-
Social, Behavioral, and Economic Sciences	47.075		1,657,453	-			1,657,453	194,357
COVID-19 Social, Behavioral, and Economic Sciences	47.075	COVID-19	1,005	-			1,005	-
Social, Behavioral, and Economic Sciences	47.075		-	40,365	Chief Dull Knife College	BCS-1664462	40,365	-
Social, Behavioral, and Economic Sciences	47.075		-	3,474	George Washington University	CNS-1421373	3,474	-
Social, Behavioral, and Economic Sciences	47.075		-	672	New York University	BCS-1551826	672	-
Social, Behavioral, and Economic Sciences	47.075		-	158,955	University Of California, Berkeley	1650589	158,955	-
Education and Human Resources	47.076		8,011,871	-			8,011,871	111,013
Education and Human Resources	47.076		-	3,776	Maine Mathematics and Science Alliance	1713134	3,776	-
Education and Human Resources	47.076		-	126,387	Sciencenter	DRL-1610039	126,387	-
Education and Human Resources	47.076		-	41,173	Stanford University	DUE-1611482	41,173	-
Education and Human Resources	47.076		-	68,150	Syracuse University	1712733	68,150	-
Education and Human Resources	47.076		-	64,675	Tuskegee University	1735971	64,675	-
Education and Human Resources	47.076		-	52,334	University Of Maine	DUE-1712704	52,334	-
Education and Human Resources	47.076		-	15,655	University Of Maine	1725130	15,655	-
Education and Human Resources	47.076		-	(1,838)	University Of Rochester	HRD-1649228	(1,838)	-
Office of International Science and Engineering	47.079		273	-			273	-
Office of International Science and Engineering	47.079		-	497	US Civilian Research and Development Foundation Inc.	OISE-9531011	497	-
Integrative Activities	47.083		-	134,248	Gulf of Maine Research Institute	OIA-1936950	134,248	-
Integrative Activities	47.083		-	92,476	Vanderbilt University	OIA-1936970	92,476	-
National Science Foundation Total			102,114,978	9,441,046			111,556,024	11,326,505
Environmental Protection Agency								
Great Lakes Program	66.469		1,309,247	-			1,309,247	518,134
Great Lakes Program	66.469		-	10,771	State University of New York Buffalo	GL00E02254	10,771	-
Great Lakes Program	66.469		-	37,948	University Of Notre Dame	GL-00E02226	37,948	-
Science To Achieve Results (STAR) Research Program	66.509		(1,223)	-			(1,223)	(1,223)
Science To Achieve Results (STAR) Research Program	66.509		-	46,810	Northeastern University	83615501	46,810	-
P3 Award: National Student Design Competition for Sustainability	66.516		68,085	-			68,085	742
Source Reduction Assistance	66.717		-	8,646	Rochester Institute Of Technology	X9-96264400-0	8,646	-
Environmental Protection Agency Total			1,376,109	104,175			1,480,284	517,653

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department of Energy								
Department of Energy, Other	81.RD	65603	-	99	Arizona State University	65603	99	-
Department of Energy, Other	81.RD	DE-AC02-05CH11231	-	44,914	Lawrence Berkeley National Laboratory	DE-AC02-05CH11231	44,914	-
Department of Energy, Other	81.RD	DE-AC02-07CH11359	-	146,422	Fermi National Accelerator Laboratory	DE-AC02-07CH11359	146,422	-
Department of Energy, Other	81.RD	DE-AC02-98CH10886	-	2,155,434	Brookhaven National Laboratory	DE-AC02-98CH10886	2,155,434	-
Department of Energy, Other	81.RD	DE-AC04-94AL85000	-	79,207	Sandia National Laboratories	DE-AC04-94AL85000	79,207	-
Department of Energy, Other	81.RD	DE-AC05-76RL01830	-	308,133	Pacific Northwest National Laboratory	DE-AC05-76RL01830	308,133	-
Department of Energy, Other	81.RD	DE-AC52-07NA27344	-	122,935	Lawrence Livermore National Laboratory	DE-AC52-07NA27344	122,935	-
Department of Energy, Other	81.RD	DE-NA0003525	-	(1,375)	Sandia National Laboratories	DE-NA0003525	(1,375)	-
Department of Energy, Other	81.RD	DE-SC0015727	-	72,697	Ultramet	DE-SC0015727	72,697	-
Department of Energy, Other	81.RD	DE-AC52-06NA25396	-	3,839	Los Alamos National Laboratory	DE-AC52-06NA25396	3,839	-
Department of Energy, Other	81.RD	89233218CNA000001	-	57,743	Los Alamos National Laboratory	89233218CNA000001	57,743	-
Department of Energy, Other	81.RD	DE-AC02-06CH11357	-	444,623	Argonne National Laboratory	DE-AC02-06CH11357	444,623	-
Department of Energy, Other	81.RD	DE-AC02-07CH11358	-	81,722	Ames Laboratory	DE-AC02-07CH11358	81,722	-
Department of Energy, Other	81.RD	DE-AC36-08GO28308	-	23,935	National Renewable Energy Laboratory	DE-AC36-08GO28308	23,935	-
Department of Energy, Other	81.RD	DE-SC0017902	-	19,861	Ultramet	DE-SC0017902	19,861	-
Department of Energy, Other	81.RD	DE-SC0012704	-	157,390	Brookhaven National Laboratory	DE-SC0012704	157,390	-
Department of Energy, Other	81.RD	90239	-	33,148	State University of New York Stony Brook	90239	33,148	-
Energy								
Office of Science Financial Assistance Program	81.049		11,700,360	-			11,700,360	1,625,710
Office of Science Financial Assistance Program	81.049		-	48,964	California Institute Of Technology	DE-SC002038	48,964	-
Office of Science Financial Assistance Program	81.049		-	443,803	Iowa State University of Science and Technology	DE-SC0016438	443,803	-
Office of Science Financial Assistance Program	81.049		-	138,147	Johns Hopkins University	DE-SC0019331	138,147	-
Office of Science Financial Assistance Program	81.049		-	122,518	Michigan State University	DE-SC0017883	122,518	-
Office of Science Financial Assistance Program	81.049		-	111,464	Mitegen, Llc	DE-SC0019546	111,464	-
Office of Science Financial Assistance Program	81.049		-	51,073	Niowave Inc	DE-SC0017734	51,073	-
Office of Science Financial Assistance Program	81.049		-	12,540	Qrona Technologies LLC	DE-SC0020601	12,540	-
Office of Science Financial Assistance Program	81.049		-	39,840	Radiation Monitoring Devices Inc	DE-SC0017202	39,840	-
Office of Science Financial Assistance Program	81.049		-	18,113	Radiation Monitoring Devices Inc	DE-SC0020607	18,113	-
Office of Science Financial Assistance Program	81.049		-	57,486	Regents Of The University Of Minnesota	DE-SC0008688	57,486	-
Office of Science Financial Assistance Program	81.049		-	738	Star Cryoelectronics Llc	DE-SC0018659	738	-
Office of Science Financial Assistance Program	81.049		-	211,964	State University of New York Stony Brook	DE-SC0012673	211,964	-
Office of Science Financial Assistance Program	81.049		-	14,121	Structured Materials Industries Inc	DE-SC0020517	14,121	-
Office of Science Financial Assistance Program	81.049		-	17,931	Sydor Instruments	DE-SC0013234	17,931	-
Office of Science Financial Assistance Program	81.049		-	383,756	Sydor Instruments	DE-SC0017139	383,756	-
Office of Science Financial Assistance Program	81.049		-	17,223	Tech-X Corporation	DE-SC0019585	17,223	-
Office of Science Financial Assistance Program	81.049		-	9,382	University Of California, Davis	DE-SC0016605	9,382	-
Office of Science Financial Assistance Program	81.049		-	110,328	University Of California, Santa Barbara	DE-SC0018901	110,328	-
Office of Science Financial Assistance Program	81.049		-	2,991	University Of New Mexico	DE-SC0018370	2,991	-
Office of Science Financial Assistance Program	81.049		-	53,917	University of Texas, Austin	DE-SC0011617	53,917	-
Office of Science Financial Assistance Program	81.049		-	199,117	University of Utah	DE-SC0019285	199,117	-
Conservation Research and Development	81.086		363,582	-			363,582	28,191
Conservation Research and Development	81.086		-	52,075	Auburn University	DE-EE0008483	52,075	-
Conservation Research and Development	81.086		-	166,170	Ford Motor Co.	DE-EE0008464	166,170	-
Conservation Research and Development	81.086		-	6,626	General Motors Company	DE-EE0008821	6,626	-
Renewable Energy Research and Development	81.087		574,604	-			574,604	72,928
Renewable Energy Research and Development	81.087		-	149,873	Duke University	DE-EE0007091	149,873	-
Renewable Energy Research and Development	81.087		-	148,029	General Motors Company	DE-EE0007271	148,029	-
Stewardship Science Grant Program	81.112		3,203,799	-			3,203,799	1,325,068
Defense Nuclear Nonproliferation Research	81.113		264,270	-			264,270	-
Electricity Research, Development and Analysis	81.122		66,202	-			66,202	26,458
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	81.123		-	70,407	Lawrence Livermore National Laboratory	DE-AC52-07NA27344	70,407	-

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Advanced Research Projects Agency - Energy	81.135		847,389	-			847,389	-
Advanced Research Projects Agency - Energy	81.135		-	263,720	University Of Illinois At Urbana-Champaign	DE-AR0000598	263,720	-
Advanced Research Projects Agency - Energy	81.135		-	98,776	Woods Hole Oceanographic Institute	DE-AR0000915	98,776	-
Energy Subtotal			17,020,206	3,021,092			20,041,298	3,078,355
Department of Energy Total			17,020,206	6,771,819			23,792,025	3,078,355
Department of Education								
Department Of Education								
Promoting Readiness of Minors in Supplemental Security Income	84.418		-	710,074	Research Foundation For Mental Hygiene Inc.	H418P130011	710,074	626,460
Promoting Readiness of Minors in Supplemental Security Income	84.418		-	11,365	Research Foundation For Mental Hygiene Inc.	25785	11,365	-
Institute Of Education Sciences								
Education Research, Development and Dissemination	84.305		7,384	-			7,384	-
Education Research, Development and Dissemination	84.305		-	22,663	Harvard University	R305C190004	22,663	-
Institute Of Education Sciences Subtotal			7,384	22,663			30,047	-
Office Of Postsecondary Education								
Undergraduate International Studies and Foreign Language Programs	84.016		100,735	-			100,735	-
Overseas Programs - Doctoral Dissertation Research Abroad	84.022		100,637	-			100,637	-
Office Of Postsecondary Education Subtotal			201,372	-			201,372	-
Department of Education Total			208,756	744,102			952,858	626,460
Department of Health and Human Services								
Department of Health and Human Services, Other	93.RD	80898	76,951	-			76,951	-
Department of Health and Human Services, Other	93.RD	75F40119P10293	149,601	-			149,601	-
Department of Health and Human Services, Other	93.RD	64223802	-	229,395	Mayo Clinic College Of Medicine, Minnesota	64223802	229,395	-
Department of Health and Human Services, Other	93.RD	HHSN26100008	-	158,723	Leidos Biomedical Research Inc	HHSN26100008	158,723	-
Department of Health and Human Services, Other	93.RD	M38-CO-065-0910-4	-	(5,928)	Institute For Clinical Research	M38-CO-065-0910-4	(5,928)	-
Department of Health and Human Services, Other	93.RD	75N92019D00027	-	180,435	University Of Oklahoma	75N92019D00027	180,435	-
Department of Health and Human Services, Other	93.RD	75N92019D00037	-	59,674	Columbia University	75N92019D00037	59,674	-
Department of Health and Human Services, Other	93.RD	N02-CM-62212	-	1,755	Children's Hospital Of Philadelphia	N02-CM-62212	1,755	-
Department of Health and Human Services, Other	93.RD	5N02-CM-97024	-	9,571	Catlg Foundation	5N02-CM-97024	9,571	-
Administration For Children And Families								
Healthy Marriage Promotion and Responsible Fatherhood Grants	93.086		6,483	-			6,483	-
Social Services Research and Demonstration	93.647		20,832	-			20,832	-
Administration For Children And Families Subtotal			27,315	-			27,315	-
Administration For Community Living (Acl)								
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		481,075	-			481,075	38,393
Developmental Disabilities Basic Support and Advocacy Grants	93.630		-	25,809	New York State Developmental Disabilities Planning Council	-	25,809	-
Developmental Disabilities Basic Support and Advocacy Grants	93.630		-	26,160	New York State Developmental Disabilities Planning Council	C024328	26,160	-
Developmental Disabilities Basic Support and Advocacy Grants	93.630		-	262,654	New York State Developmental Disabilities Planning Council	DDP01-C00005GG-1100200	262,654	-
Administration For Community Living (Acl) Subtotal			481,075	314,623			795,698	38,393
Agency For Healthcare Research And Quality								
National Research Service Awards Health Services Research Training	93.225		43,837	-			43,837	-
Research on Healthcare Costs, Quality and Outcomes	93.226		846,347	-			846,347	230,173
Research on Healthcare Costs, Quality and Outcomes	93.226		-	(1)	Children's Hospital Boston	5 U18 HS020513-03(80563)	(1)	-
Research on Healthcare Costs, Quality and Outcomes	93.226		-	1,434	Columbia University	R01HS024915	1,434	-
Research on Healthcare Costs, Quality and Outcomes	93.226		-	41,496	Columbia University	R01HS024262	41,496	-
Research on Healthcare Costs, Quality and Outcomes	93.226		-	10,493	Columbia University	R01HS022903	10,493	-
Research on Healthcare Costs, Quality and Outcomes	93.226		-	(1,546)	New York City Department of Mental Health and Hygiene	R18 HS018275	(1,546)	-
Agency For Healthcare Research And Quality Subtotal			890,184	51,876			942,060	230,173

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Centers For Disease Control And Prevention								
Global AIDS	93.067		-	6,813	Les Centres Gheskio	5 NU2GGH001969-03	6,813	-
Global AIDS	93.067		-	95,703	Les Centres Gheskio	5 NU2 GGH001924-04	95,703	-
Chronic Diseases: Research, Control, and Prevention	93.068		10,602	-			10,602	4,175
Chronic Diseases: Research, Control, and Prevention	93.068		-	20,763	University Of Alabama at Birmingham	U01DP006302	20,763	-
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073		-	7,521	Health Research Incorporated	U01DD001227	7,521	-
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073		-	86,280	University Of South Carolina	5U19DD001218-03-00	86,280	65,846
Blood Disorder Program: Prevention, Surveillance, and Research	93.080		167,062	-			167,062	-
Blood Disorder Program: Prevention, Surveillance, and Research	93.080		-	50,102	Mount Sinai School Of Medicine	5 U27 DD001155-05-00	50,102	-
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084		2,869,347	-			2,869,347	1,936,539
Injury Prevention and Control Research and State and Community Based Programs	93.136		-	549,949	Health Research Incorporated	1U01CE002834-01	549,949	-
Injury Prevention and Control Research and State and Community Based Programs	93.136		-	163,616	Health Research Incorporated	R01CE003022	163,616	-
Injury Prevention and Control Research and State and Community Based Programs	93.136		-	38,015	Rand Corporation	R01CE002999	38,015	-
Occupational Safety and Health Program	93.262		-	27,752	The Center For Construction Research And Training	U60 OH099762	27,752	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283		62,476	-			62,476	-
National Syndromic Surveillance Program Community of Practice (NSSP CoP)	93.852		-	143,924	Columbia University	R01NS106014	143,924	-
CDC's Collaboration with Academia to Strengthen Public Health	93.967		-	2,481	Association of American Medical Colleges	SNU36OE000007-03-00	2,481	-
Centers For Disease Control And Prevention Subtotal			3,109,487	1,192,919			4,302,406	2,006,560
Food And Drug Administration								
Food and Drug Administration Research	93.103		1,457,216	-			1,457,216	593,434
Food and Drug Administration Research	93.103		-	86,058	Duke Clinical Research Institute	U01FD006292	86,058	-
Food and Drug Administration Research	93.103		-	114,924	Johns Hopkins University	U01FD005942	114,924	-
Food and Drug Administration Research	93.103		-	879,080	Nest Coordinating Center	U01FD006292	879,080	327,737
Food and Drug Administration Research	93.103		-	215,263	Vanderbilt University Medical Center	U01FD006292	215,263	-
Food And Drug Administration Subtotal			1,457,216	1,295,325			2,752,541	921,171
Health Resources And Services Administration								
Maternal and Child Health Federal Consolidated Programs	93.110		216,908	-			216,908	-
Maternal and Child Health Federal Consolidated Programs	93.110		-	23,048	Mount Sinai School Of Medicine	5 H30 MC24048-08	23,048	-
Maternal and Child Health Federal Consolidated Programs	93.110		-	1,991	Mount Sinai School Of Medicine	H30MC24048	1,991	-
HIV-Related Training and Technical Assistance	93.145		-	3,138	Columbia University	U10HA29291	3,138	-
HIV-Related Training and Technical Assistance	93.145		-	199,971	Columbia University	2 U10HA29291-05-04	199,971	-
Centers of Excellence	93.157		594,353	-			594,353	-
Geriatric Academic Career Awards Department of Health and Human Services	93.250		(6,401)	-			(6,401)	-
Health Resources And Services Administration Subtotal			804,860	228,148			1,033,008	-
Immed Office Of The Secretary Of Health And Human Services								
Certified Health IT Surveillance Capacity and Infrastructure Improvement Cooperative Agreement Program	93.355		-	6,480	A+ Government Solutions, LLC	SA 203197-01	6,480	-
National Institutes Of Health								
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		323,189	-			323,189	-
Environmental Health	93.113		714,123	-			714,123	112
Environmental Health	93.113		-	31,793	Emory University	5R01ES027892-04	31,793	-
Environmental Health	93.113		-	39,887	Northeastern University	5P50ES026049-04	39,887	-
Environmental Health	93.113		-	84,285	Pennsylvania State University	1R35ES028244-01	84,285	-
Environmental Health	93.113		-	10,484	Pennsylvania State University	5R01ES013768-12	10,484	-
Environmental Health	93.113		-	106,948	Princeton University	1R01ES029929	106,948	-
Environmental Health	93.113		-	59,777	University Of California, Santa Cruz	1R01ES028369-01A1	59,777	-

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Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Oral Diseases and Disorders Research	93.121		418,918	-			418,918	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143		-	33,627	University Of North Carolina Chapel Hill	1P42ES031007-01	33,627	-
Human Genome Research	93.172		1,894,202	-			1,894,202	366,869
Human Genome Research	93.172		-	100,243	Washington University In St. Louis	5U01HG009391-02	100,243	-
Human Genome Research	93.172		-	66,842	Yale University	5R01HG008126-03	66,842	-
Research Related to Deafness and Communication Disorders	93.173		736,175	-			736,175	-
Research Related to Deafness and Communication Disorders	93.173		-	34,539	Binghamton University	R01DC006914	34,539	-
Research Related to Deafness and Communication Disorders	93.173		-	33,662	Drexel University College Of Medicine	R01DC017181	33,662	-
Research Related to Deafness and Communication Disorders	93.173		-	8,500	Duke University	00000093 #BROWN	8,500	-
Research Related to Deafness and Communication Disorders	93.173		-	5,277	Renerva Llc	1R43DC017634-01	5,277	-
Research Related to Deafness and Communication Disorders	93.173		-	265,450	Stowers Institute For Medical Research	5R01DC014701-02	265,450	-
Research Related to Deafness and Communication Disorders	93.173		-	(5,327)	University Of Chicago	R01DC014367	(5,327)	-
Research and Training in Complementary and Integrative Health	93.213		729,809	-			729,809	-
Loan Repayment Program for General Research	93.232		-	28,258	Columbia University	R01HL128226	28,258	-
National Center on Sleep Disorders Research	93.233		-	18,258	New York University School Of Medicine	K23HL125939	18,258	-
Mental Health Research Grants	93.242		13,442,385	-			13,442,385	1,631,677
Mental Health Research Grants	93.242		-	3,058	Brigham And Women's Hospital	R34MH114739	3,058	-
Mental Health Research Grants	93.242		-	13,435	Child Mind Institute, Inc.	R01MH105506	13,435	-
Mental Health Research Grants	93.242		-	139,755	Child Mind Institute, Inc.	R01MH115363	139,755	-
Mental Health Research Grants	93.242		-	106,763	Dartmouth College	T32MH073553	106,763	-
Mental Health Research Grants	93.242		-	4,266	Exocytronics Llc	1R43MH109212-01A1	4,266	-
Mental Health Research Grants	93.242		-	72,818	Florida State University	5 R01 MH104423-06	72,818	-
Mental Health Research Grants	93.242		-	130,965	Georgia Institute Of Technology	R01MH114999	130,965	-
Mental Health Research Grants	93.242		-	54,216	Kaiser Foundation Research Institute	U19MH121738	54,216	-
Mental Health Research Grants	93.242		-	18,273	Northwestern University	R01MH118213	18,273	-
Mental Health Research Grants	93.242		-	42,790	Open Source Instruments Inc	1R43MH119880-01A1	42,790	-
Mental Health Research Grants	93.242		-	1,891	Research Foundation For Mental Hygiene Inc.	5R01MH054137-21(WEINSTEIN)	1,891	-
Mental Health Research Grants	93.242		-	47,840	Rutgers, The State University Of New Jersey	R61MH115119	47,840	-
Mental Health Research Grants	93.242		-	168,241	University Of Connecticut	R01MH112148	168,241	-
Mental Health Research Grants	93.242		-	58,593	University Of Pennsylvania	UF1MH121944	58,593	-
Mental Health Research Grants	93.242		-	211,212	University Of Washington	R61MH110509	211,212	63,789
Mental Health Research Grants	93.242		-	73,427	Virginia Commonwealth University	R01MH084894	73,427	-
Mental Health Research Grants	93.242		-	105,805	Vitalant Research Institute	R01MH112457	105,805	-
Alcohol Research Programs	93.273		1,182,848	-			1,182,848	83,795
Alcohol Research Programs	93.273		-	1,853	Research Foundation For Mental Hygiene Inc.	5 R01 AA023163-05	1,853	-
Alcohol Research Programs	93.273		-	(15,732)	University Of Pittsburgh	U01AA021908	(15,732)	-
Alcohol Research Programs	93.273		-	7,610	Washington State University	R01AA020248	7,610	-
Drug Abuse and Addiction Research Programs	93.279		4,899,478	-			4,899,478	1,063,524
Drug Abuse and Addiction Research Programs	93.279		-	25,399	Albert Einstein College Of Medicine, Inc.	R01DA044878	25,399	-
Drug Abuse and Addiction Research Programs	93.279		-	33,500	Baystate Medical Center	UG1DA050067	33,500	-
Drug Abuse and Addiction Research Programs	93.279		-	38,543	Boston Medical Center	R01DA046527	38,543	-
Drug Abuse and Addiction Research Programs	93.279		-	72,152	Boston Medical Center	UM1DA049412	72,152	-
Drug Abuse and Addiction Research Programs	93.279		-	27,270	Columbia University	R01DA043130	27,270	-
Drug Abuse and Addiction Research Programs	93.279		-	47,925	Columbia University	R01DA041510	47,925	-
Drug Abuse and Addiction Research Programs	93.279		-	72,861	Columbia University	R01DA045713	72,861	-
Drug Abuse and Addiction Research Programs	93.279		-	75,688	Columbia University	R01DA035280	75,688	-
Drug Abuse and Addiction Research Programs	93.279		-	56,406	Columbia University	UM1DA049415	56,406	-
Drug Abuse and Addiction Research Programs	93.279		-	42,644	Friends Research Institute, Inc.	UG1DA050077	42,644	-
Drug Abuse and Addiction Research Programs	93.279		-	76,693	Kaiser Foundation Research Institute	UG1DA040314	76,693	-
Drug Abuse and Addiction Research Programs	93.279		-	53,090	New York University	R01DA045042	53,090	-
Drug Abuse and Addiction Research Programs	93.279		-	82,328	New York University	UG1DA013035	82,328	-
Drug Abuse and Addiction Research Programs	93.279		-	40,219	New York University School Of Medicine	UG1DA013035	40,219	-

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Drug Abuse and Addiction Research Programs	93.279		-	1,170	Research Foundation For Mental Hygiene Inc.	R03DA039989	1,170	-
Drug Abuse and Addiction Research Programs	93.279		-	35,790	Research Foundation For Mental Hygiene Inc.	UG1DA050071	35,790	-
Drug Abuse and Addiction Research Programs	93.279		-	48,149	Research Foundation of the City University of New York	R01DA041298	48,149	-
Drug Abuse and Addiction Research Programs	93.279		-	22,241	RTI International	UM1DA049394	22,241	-
Drug Abuse and Addiction Research Programs	93.279		-	46,384	Simon Fraser University	R01DA041747	46,384	-
Drug Abuse and Addiction Research Programs	93.279		-	2	State University of New York Downstate Medical Center	5R01 DA29512-04	2	-
Drug Abuse and Addiction Research Programs	93.279		-	39,678	University Of Cincinnati	UG1DA013732	39,678	-
Drug Abuse and Addiction Research Programs	93.279		-	89,973	University Of North Carolina Chapel Hill	5R21DA045597-02	89,973	-
Drug Abuse and Addiction Research Programs	93.279		-	22,810	Yale University	UG1DA015831	22,810	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		2,856,207	-			2,856,207	169,554
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	6,381	Tufts University	R01EB016041	6,381	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	(118,429)	University Of Kansas Center For Research, Inc.	P41EB020594	(118,429)	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	11,869	University Of Memphis	5U54EB020404-05	11,869	-
Minority Health and Health Disparities Research	93.307		-	35,950	University Of Virginia	5R01MD007702-05	35,950	-
Minority Health and Health Disparities Research	93.307		151,032	-			151,032	31,659
Minority Health and Health Disparities Research	93.307		-	78,445	Oregon Health And Science University	R01MD011403	78,445	-
Minority Health and Health Disparities Research	93.307		-	126,568	Research Foundation of the City University of New York	R25MD011713	126,568	-
Minority Health and Health Disparities Research	93.307		-	79,874	University Of Pennsylvania	R01MD013859	79,874	-
Trans-NIH Research Support	93.310		4,040,288	-			4,040,288	-
Trans-NIH Research Support	93.310		-	246,043	Boyce Thompson Institute for Plant Research Inc	-	246,043	-
Trans-NIH Research Support	93.310		-	4,607,387	Columbia University	OT2OD026556	4,607,387	-
Trans-NIH Research Support	93.310		-	41,941	Rockefeller University	UH3TR000933	41,941	-
National Center for Advancing Translational Sciences	93.350		8,501,792	-			8,501,792	1,510,369
National Center for Advancing Translational Sciences	93.350		-	42,372	University Of Pittsburgh	UL1TR001857	42,372	-
Research Infrastructure Programs	93.351		945,381	-			945,381	28,614
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353		2,180,975	-			2,180,975	487,458
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353		-	18,350	Geisinger Clinic	RCA211723A	18,350	-
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353		-	37,802	Sloan-Kettering Institute	U01CA224175	37,802	-
Nursing Research	93.361		757,967	-			757,967	225,692
Nursing Research	93.361		-	32,508	Brigham And Women's Hospital	R01NR017034	32,508	-
Nursing Research	93.361		-	384	Georgetown University	R21NR016905	384	-
Nursing Research	93.361		-	147	University Of Miami	R01NR014434	147	-
Cancer Cause and Prevention Research	93.393		5,768,893	-			5,768,893	673,779
Cancer Cause and Prevention Research	93.393		-	52,984	Albert Einstein College Of Medicine, Inc.	R01CA222358	52,984	-
Cancer Cause and Prevention Research	93.393		-	12,523	Brigham And Women's Hospital	P01CA087969	12,523	-
Cancer Cause and Prevention Research	93.393		-	67,737	Case Western Reserve University	1R37CA244613-01	67,737	-
Cancer Cause and Prevention Research	93.393		-	114,287	Columbia University	R01CA205028	114,287	-
Cancer Cause and Prevention Research	93.393		-	32,862	Harvard School Of Public Health	U01CA167552	32,862	-
Cancer Cause and Prevention Research	93.393		-	62,643	Health Research Incorporated, Roswell Park Cancer Insitute	R01CA234162	62,643	-
Cancer Cause and Prevention Research	93.393		-	153,973	Mayo Clinic College Of Medicine, Minnesota	U01CA195568	153,973	-
Cancer Cause and Prevention Research	93.393		-	56,537	New York University Medical Center	R01CA228135	56,537	-
Cancer Cause and Prevention Research	93.393		-	434,161	New York University Medical Center	P01CA229086	434,161	-
Cancer Cause and Prevention Research	93.393		-	120,802	New York University School Of Medicine	R01CA187060	120,802	-
Cancer Cause and Prevention Research	93.393		-	207,341	New York University School Of Medicine	P01CA229086	207,341	-
Cancer Cause and Prevention Research	93.393		-	3,495	Sloan-Kettering Institute	R21CA209533	3,495	-
Cancer Cause and Prevention Research	93.393		-	3,753	Stanford University Medical Center	R01CA193694	3,753	-
Cancer Cause and Prevention Research	93.393		-	87	Universitat Bern	R01CA125612	87	-
Cancer Cause and Prevention Research	93.393		-	12,918	University Of Florida	R01CA240341	12,918	-
Cancer Cause and Prevention Research	93.393		-	208,059	University Of South Carolina	1R01CA215466-01A1	208,059	-
Cancer Cause and Prevention Research	93.393		-	36,579	University Of Texas, Md Anderson Center	R01CA207216	36,579	-

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Cancer Detection and Diagnosis Research	93.394		3,296,915	-			3,296,915	336,139
Cancer Detection and Diagnosis Research	93.394		-	7,092	Broad Institute	U24CA210978	7,092	-
Cancer Detection and Diagnosis Research	93.394		-	9,086	Molecular Targeting Technologies Inc	R43CA224579	9,086	-
Cancer Detection and Diagnosis Research	93.394		-	38,041	Sloan-Kettering Institute	R21CA220144	38,041	-
Cancer Detection and Diagnosis Research	93.394		-	58,819	Texas A&M University	R01CA230738	58,819	-
Cancer Detection and Diagnosis Research	93.394		-	179,983	University Of Nebraska Medical Center	U01CA210240	179,983	-
Cancer Detection and Diagnosis Research	93.394		-	28,176	University Of Texas, Health Science Center	U01CA086402	28,176	-
Cancer Detection and Diagnosis Research	93.394		-	9,629	University Of Texas, Md Anderson Center	R21CA239079	9,629	-
Cancer Treatment Research	93.395		7,622,072	-			7,622,072	1,065,734
Cancer Treatment Research	93.395		-	(25)	Beckman Research Institute of the City of Hope	R01CA102031	(25)	-
Cancer Treatment Research	93.395		-	1,445	Children's Hospital Of Philadelphia	UG1CA189955	1,445	-
Cancer Treatment Research	93.395		-	104,563	Dana-Farber Cancer Institute Inc	R01CA187918	104,563	-
Cancer Treatment Research	93.395		-	192,612	Dartmouth College	R01CA204228	192,612	-
Cancer Treatment Research	93.395		-	43,309	Ecog-Acrin Cancer Research Group	183047-01	43,309	-
Cancer Treatment Research	93.395		-	154,190	Mayo Clinic	P01CA229100	154,190	-
Cancer Treatment Research	93.395		-	8,426	Memorial Sloan Kettering Cancer Center	R01CA201250	8,426	-
Cancer Treatment Research	93.395		-	16,754	Memorial Sloan Kettering Cancer Center	R01CA233896	16,754	-
Cancer Treatment Research	93.395		-	14,995	NRG Oncology	U10CA180868	14,995	-
Cancer Treatment Research	93.395		-	110,412	Sloan-Kettering Institute	UG1CA233332	110,412	-
Cancer Treatment Research	93.395		-	13,652	Synactix Pharmaceutical, Inc	R41CA224830	13,652	-
Cancer Treatment Research	93.395		-	5,287	The Medical College Of Wisconsin	R01CA184798	5,287	-
Cancer Treatment Research	93.395		-	131,886	University Of California, Los Angeles	UM1CA121947	131,886	-
Cancer Treatment Research	93.395		-	727,038	University Of California, Los Angeles	5 UM1 CA121947-13	727,038	-
Cancer Treatment Research	93.395		-	1,972	University Of Chicago	U10 CA31946	1,972	-
Cancer Treatment Research	93.395		-	27,171	University Of Michigan	R01CA160467	27,171	-
Cancer Treatment Research	93.395		-	(626)	University Of Michigan	R01CA207272	(626)	-
Cancer Treatment Research	93.395		-	38,857	University Of Rochester	R01CA214890	38,857	-
Cancer Treatment Research	93.395		-	211,451	University Of Virginia	R01CA234478	211,451	-
Cancer Treatment Research	93.395		-	42,771	Vanderbilt University	5R01CA203991-05	42,771	-
Cancer Treatment Research	93.395		-	9,569	Wake Forest University Health Sciences	R21CA248106	9,569	-
Cancer Biology Research	93.396		8,908,764	-			8,908,764	547,985
Cancer Biology Research	93.396		-	229,425	Brigham And Women's Hospital	P01CA120964	229,425	-
Cancer Biology Research	93.396		-	96,387	Childrens Hospital Los Angeles	R01CA207983	96,387	-
Cancer Biology Research	93.396		-	127,154	Cleveland Clinic Foundation	U01CA214300	127,154	-
Cancer Biology Research	93.396		-	12,921	Houston Methodist Research Institute	U01CA244107	12,921	-
Cancer Biology Research	93.396		-	286,708	Methodist Hospital Research Institute	U01CA188388	286,708	-
Cancer Biology Research	93.396		-	74,549	Sloan-Kettering Institute	R01CA228216	74,549	-
Cancer Biology Research	93.396		-	91,200	University Of California, San Diego	R01CA211794	91,200	-
Cancer Biology Research	93.396		-	328,385	University Of Pennsylvania	R01CA198089	328,385	-
Cancer Biology Research	93.396		-	126,181	University Of Texas, Md Anderson Center	P01CA117969	126,181	-
Cancer Centers Support Grants	93.397		3,907,775	-			3,907,775	1,060,174
Cancer Centers Support Grants	93.397		-	6,368	Dana-Farber Cancer Institute Inc	5U54CA193461-04	6,368	-
Cancer Centers Support Grants	93.397		-	200,684	Dana-Farber Cancer Institute Inc	P20CA233255	200,684	-
Cancer Centers Support Grants	93.397		-	283,966	Memorial Sloan Kettering Cancer Center	5U54CA199081-03	283,966	-
Cancer Centers Support Grants	93.397		-	27,136	Memorial Sloan Kettering Cancer Center	U54CA199081-03	27,136	-
Cancer Centers Support Grants	93.397		-	27,678	Memorial Sloan Kettering Cancer Center	P50CA192937	27,678	-
Cancer Centers Support Grants	93.397		-	172,815	Sloan-Kettering Institute	P50CA192937	172,815	-
Cancer Centers Support Grants	93.397		-	80,206	Sloan-Kettering Institute	P50CA221745	80,206	-
Cancer Research Manpower	93.398		2,946,225	-			2,946,225	-
Cancer Research Manpower	93.398		-	10,241	H. Lee Moffitt Cancer Center & Research Institute	R25CA142519	10,241	-
Cancer Control	93.399		605,962	-			605,962	327,455

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Cardiovascular Diseases Research	93.837		8,943,897	-			8,943,897	1,045,039
Cardiovascular Diseases Research	93.837		-	41,667	Albert Einstein College Of Medicine, Inc.	U01AI035004	41,667	-
Cardiovascular Diseases Research	93.837		-	34,631	Brigham And Women's Hospital	U01HL123336	34,631	-
Cardiovascular Diseases Research	93.837		-	250	Brigham And Women's Hospital	U01HL130163	250	-
Cardiovascular Diseases Research	93.837		-	223,806	Columbia University	R01HL146149	223,806	-
Cardiovascular Diseases Research	93.837		-	2,845	ICON Clinical Research	1 U01 HL117006-01A1	2,845	-
Cardiovascular Diseases Research	93.837		-	8,713	Massachusetts General Hospital	U01HL123336	8,713	-
Cardiovascular Diseases Research	93.837		-	356,398	Mount Sinai School Of Medicine	U01HL136297	356,398	-
Cardiovascular Diseases Research	93.837		-	585	Mount Sinai School Of Medicine	R01HL140273	585	-
Cardiovascular Diseases Research	93.837		-	6,579	New York University - For Migration	5 U01 HL105907-07	6,579	-
Cardiovascular Diseases Research	93.837		-	150,027	Research Foundation of the City University of New York	T32HL135465	150,027	-
Cardiovascular Diseases Research	93.837		-	13,096	Research Triangle Institute Global Inc	1R01HL149352-01	13,096	-
Cardiovascular Diseases Research	93.837		-	56,832	State University of New York Stony Brook	7R01HL140562-03	56,832	-
Cardiovascular Diseases Research	93.837		-	35,934	University Of Alabama at Birmingham	U01HL120338	35,934	-
Cardiovascular Diseases Research	93.837		-	274,703	University Of Alabama at Birmingham	UH2HL130691	274,703	-
Cardiovascular Diseases Research	93.837		-	(2,840)	University Of North Texas	R01HL140562	(2,840)	-
Cardiovascular Diseases Research	93.837		-	(11)	University Of South Florida	R33HL120782	(11)	-
Cardiovascular Diseases Research	93.837		-	19,525	Vanderbilt University Medical Center	R01HL149948	19,525	-
Cardiovascular Diseases Research	93.837		-	(32)	Yale University	5R01HL128602-04	(32)	-
Lung Diseases Research	93.838		8,111,034	-			8,111,034	3,312,831
Lung Diseases Research	93.838		-	71,033	Allegheny Singer Research Institute	R01HL134673	71,033	-
Lung Diseases Research	93.838		-	24,660	Cleveland Clinic	U01HL125177	24,660	-
Lung Diseases Research	93.838		-	51,116	Columbia University	U01HL125218	51,116	-
Lung Diseases Research	93.838		-	105	University Of California, San Francisco	U01HL137880	105	-
Lung Diseases Research	93.838		-	87,641	University Of California, San Francisco	UHL137880A	87,641	-
Lung Diseases Research	93.838		-	9,541	University Of Pittsburgh	U01HL128954	9,541	-
Lung Diseases Research	93.838		-	66,803	University Of Pittsburgh	5R01HL136494-02	66,803	-
Lung Diseases Research	93.838		-	46,040	University Of Virginia	R01HL131565	46,040	-
Blood Diseases and Resources Research	93.839		2,935,713	-			2,935,713	602,442
Blood Diseases and Resources Research	93.839		-	118,505	Columbia University	R01HL139489	118,505	-
Blood Diseases and Resources Research	93.839		-	187,667	Indiana University	R01HL131093	187,667	-
Blood Diseases and Resources Research	93.839		-	1,500	Washington University	R21HL128863	1,500	-
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		678,495	-			678,495	455,795
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		5,214,800	-			5,214,800	1,203,217
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	84,976	Columbia University	5R01AR065023-05	84,976	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	16,321	Hospital For Special Surgery	U01AR069869	16,321	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	4,986	Hydro-Gen LLC	2R44AR067533-02A1 REVISED	4,986	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		14,968,591	-			14,968,591	2,158,509
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	5,661	Brigham And Women's Hospital	R01DK108438	5,661	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	220,717	Case Western Reserve University	U01DK094157	220,717	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	21,800	Case Western Reserve University	DP3114812	21,800	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	1,188	Children's Hospital Of Philadelphia	P50DK114786	1,188	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	(300)	Columbia University	5P30 DK63608-11	(300)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	93,476	Fred Hutchinson Cancer Research Center	RC2DK114777	93,476	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	24,482	Jackson Laboratory	R01DK117137	24,482	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	161,307	Mount Sinai School Of Medicine	U01DK116100	161,307	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	209	Texas Biomedical Research Institute	R01DK110096	209	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	42,306	University Of Alabama at Birmingham	1R01DK118939-01A1	42,306	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	219,048	University Of Colorado Boulder	1R01DK119594-01	219,048	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	63,209	University Of North Carolina Chapel Hill	2P01DK094779-06A1	63,209	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	11,447	Yale University	R01DK117650	11,447	-

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Schedule of Expenditures of Federal Awards

Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		26,230,444	-			26,230,444	4,679,903
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	149,415	Albert Einstein College Of Medicine, Inc.	K12NS080223	149,415	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	19,123	Boston College	R01NS040237	19,123	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	119,416	Boston University	5R01NS108472-03	119,416	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	81,168	Cleveland Clinic	UH3NS100543	81,168	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	5,285	Columbia University	R01NS100850	5,285	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	(126)	Columbia University	U01NS095869	(126)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	47,126	Columbia University	U24NS107168	47,126	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	17,271	Columbia University	R01NS101663	17,271	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	56,067	Columbia University	U24NS107237	56,067	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	16,506	Drexel University College Of Medicine	R01NS111767	16,506	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	(7,370)	Harvard Medical School	U01NS082329	(7,370)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	111,815	Harvard University	R01NS104143	111,815	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	57,008	Harvard University	5U19NS104653-03	57,008	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	14	Johns Hopkins University	U01NS080824	14	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	13,018	Kennedy Krieger, Inc.	K12NS098482	13,018	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	94,434	Massachusetts General Hospital	U01NS090259	94,434	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	113,833	Massachusetts General Hospital	R01NS110575	113,833	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	11,186	Mayo Clinic Jacksonville	U01NS080168	11,186	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	6,077	Mayo Clinic Jacksonville	R01NS097876	6,077	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	7,535	Memorial Sloan Kettering Cancer Center	R01NS116353	7,535	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	97,540	Mount Sinai Medical Center	R21NS109913	97,540	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	93,195	New York University School Of Medicine	R01NS102904	93,195	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	139,049	Rockefeller University	R01NS097184	139,049	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	155,795	Sloan-Kettering Institute	R01NS099270	155,795	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	16,282	The Wistar Institute	R01NS117458	16,282	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	11,934	University of Iowa	R01NS114405	11,934	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	5,641	University Of Minnesota	U54NS065768	5,641	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	47,397	University Of Pittsburgh	5R01NS032385-24	47,397	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	17,780	University Of Pittsburgh	1R21NS115023-01	17,780	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	9,411	Wake Forest University Health Sciences	R01NS114653	9,411	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	14,614	Washington University	R01NS092653	14,614	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	203,576	Winifred Masterson Burke Medical Research Institute Inc	5R01NS099568-02	203,576	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	165,591	Yale University	R01NS102267	165,591	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	43,502	Yale University	U01NS106513	43,502	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	16,461	Yale University	UG3NS 112826	16,461	-
Allergy and Infectious Diseases Research	93.855		48,688,531	-			48,688,531	12,403,177
COVID-19 Allergy and Infectious Diseases Research	93.855	COVID-19	9,129	-			9,129	-
Allergy and Infectious Diseases Research	93.855		-	5,181	Albert Einstein College Of Medicine, Inc.	U01A1035004	5,181	-
Allergy and Infectious Diseases Research	93.855		-	215,244	Beth Israel Deaconess Medical Center	UM1A1126603	215,244	-
Allergy and Infectious Diseases Research	93.855		-	318,127	Brigham And Women's Hospital	UM1A1068636	318,127	-
Allergy and Infectious Diseases Research	93.855		-	11,607	Brigham And Women's Hospital	R01A1131998	11,607	-
Allergy and Infectious Diseases Research	93.855		-	29,783	Brigham And Women's Hospital	R01A1134842	29,783	-
Allergy and Infectious Diseases Research	93.855		-	189	Brigham And Women's Hospital	R01A1123001	189	-
Allergy and Infectious Diseases Research	93.855		-	(19,699)	Children's Hospital Boston	R01A1099204	(19,699)	-
Allergy and Infectious Diseases Research	93.855		-	264,110	Columbia University	R01A1119762	264,110	-
Allergy and Infectious Diseases Research	93.855		-	113,372	Duke University	R01A1125416	113,372	-
Allergy and Infectious Diseases Research	93.855		-	57,089	Emory University	U19A1110483	57,089	-
Allergy and Infectious Diseases Research	93.855		-	205,420	Fhi 360	5 UM1 A1068619-14	205,420	205,420
Allergy and Infectious Diseases Research	93.855		-	12,796	George Washington University	R21A1136102	12,796	-
Allergy and Infectious Diseases Research	93.855		-	23,399	Harvard University	U19A1107774	23,399	-

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Allergy and Infectious Diseases Research	93.855		-	11,137	Jackson Laboratory	R01AI142086	11,137	-
Allergy and Infectious Diseases Research	93.855		-	34,283	Johns Hopkins University	UM1AI068632	34,283	-
Allergy and Infectious Diseases Research	93.855		-	459,960	Les Centres Gheskio	UM1AI069421	459,960	-
Allergy and Infectious Diseases Research	93.855		-	199,887	Massachusetts Institute Of Technology	R01AI111860	199,887	-
Allergy and Infectious Diseases Research	93.855		-	(1,198)	Montefiore Medical Center	5U01 AI035004	(1,198)	-
Allergy and Infectious Diseases Research	93.855		-	123,261	Princeton University	R01AI107301	123,261	-
Allergy and Infectious Diseases Research	93.855		-	177,982	Regents Of The University Of Minnesota	R01AI136445	177,982	-
Allergy and Infectious Diseases Research	93.855		-	239,892	Regents Of The University Of Minnesota	R01AI143784	239,892	-
Allergy and Infectious Diseases Research	93.855		-	314,116	Rockefeller University	U01AI145921	314,116	-
Allergy and Infectious Diseases Research	93.855		-	62,103	Rockefeller University	R01AI143295	62,103	-
Allergy and Infectious Diseases Research	93.855		-	9,201	Rutgers, The State University Of New Jersey	R33AI111647	9,201	-
Allergy and Infectious Diseases Research	93.855		-	74,589	Rutgers, The State University Of New Jersey	U19AI11276	74,589	-
Allergy and Infectious Diseases Research	93.855		-	169,381	Seattle Biomedical Research Institute Dba Cidr	U19AI135976	169,381	-
Allergy and Infectious Diseases Research	93.855		-	373,199	Texas A&M University	R21AI121689	373,199	-
Allergy and Infectious Diseases Research	93.855		-	15,045	The Research Institute Of McGill University Health Centre	R01AI124349	15,045	-
Allergy and Infectious Diseases Research	93.855		-	88,507	University Of Buffalo	R01AI111990	88,507	-
Allergy and Infectious Diseases Research	93.855		-	23,645	University Of California	R21AI142506	23,645	-
Allergy and Infectious Diseases Research	93.855		-	268,732	University Of California, Los Angeles	UM1AI068636	268,732	-
Allergy and Infectious Diseases Research	93.855		-	52,701	University Of Kansas	R01AI139154	52,701	-
Allergy and Infectious Diseases Research	93.855		-	24,910	University Of Maryland	R01AI121146	24,910	-
Allergy and Infectious Diseases Research	93.855		-	291,307	University Of Maryland	R01AI134696	291,307	-
Allergy and Infectious Diseases Research	93.855		-	148,363	University Of Maryland College Park	1R01AI142400-01A1	148,363	-
Allergy and Infectious Diseases Research	93.855		-	18,165	University Of Miami	R01AI142669	18,165	-
Allergy and Infectious Diseases Research	93.855		-	60,152	University Of Pittsburgh	U01AI31285	60,152	-
Allergy and Infectious Diseases Research	93.855		-	371,317	University Of Pittsburgh	R01AI143788	371,317	-
Allergy and Infectious Diseases Research	93.855		-	46,643	University Of Rochester	2P01AI102851-06	46,643	-
Allergy and Infectious Diseases Research	93.855		-	66,477	University Of Washington	7R01AI130379-03	66,477	-
Allergy and Infectious Diseases Research	93.855		-	64,253	Vanderbilt University	U01AI069923	64,253	44,093
Allergy and Infectious Diseases Research	93.855		-	132,148	Venatorx Pharmaceuticals, Inc.	1R01AI136805	132,148	-
Allergy and Infectious Diseases Research	93.855		-	140,494	Washington University	U01AI095542	140,494	-
Biomedical Research and Research Training	93.859		50,957,337	-			50,957,337	1,229,401
Biomedical Research and Research Training	93.859		-	93,790	Dana-Farber Cancer Institute Inc	1R01GM130885-01	93,790	-
Biomedical Research and Research Training	93.859		-	279,552	Johns Hopkins University	R01GM127578	279,552	-
Biomedical Research and Research Training	93.859		-	12,564	New York University School Of Medicine	R01GM121994	12,564	-
Biomedical Research and Research Training	93.859		-	8,298	Oklahoma Medical Research Foundation	5R01GM121703-04	8,298	-
Biomedical Research and Research Training	93.859		-	170,204	Sloan-Kettering Institute	R01GM052470	170,204	-
Biomedical Research and Research Training	93.859		-	24,206	Sloan-Kettering Institute	R01GM120570	24,206	-
Biomedical Research and Research Training	93.859		-	150,480	University Of Arizona	5R01GM116113-04	150,480	-
Biomedical Research and Research Training	93.859		-	10,789	University Of Colorado Denver	R01GM135604	10,789	-
Biomedical Research and Research Training	93.859		-	41,234	University Of Nebraska Lincoln	5R01GM124310-03	41,234	-
Biomedical Research and Research Training	93.859		-	95,937	University Of North Carolina Chapel Hill	R01GM130934	95,937	-
Biomedical Research and Research Training	93.859		-	49,702	University Of Utah	5R01GM059290-16	49,702	-
Biomedical Research and Research Training	93.859		-	9,371	Yale University	R01GM137411	9,371	-
Child Health and Human Development Extramural Research	93.865		10,846,135	-			10,846,135	1,639,993
Child Health and Human Development Extramural Research	93.865		-	42,208	Baylor College Of Medicine	P01HD087157	42,208	-
Child Health and Human Development Extramural Research	93.865		-	39,212	Baylor College Of Medicine	R01HD083809	39,212	-
Child Health and Human Development Extramural Research	93.865		-	213,658	Children's Hospital Of Philadelphia	R01HD0911585	213,658	-
Child Health and Human Development Extramural Research	93.865		-	121,083	Children's Research Institute	R01HD099284	121,083	-
Child Health and Human Development Extramural Research	93.865		-	(769)	Duke University	R01HD081044	(769)	-
Child Health and Human Development Extramural Research	93.865		-	164,931	Magge-Womens Research Institute And Foundation	1P50HD0976723-01A1	164,931	-
Child Health and Human Development Extramural Research	93.865		-	55,120	Magge-Womens Research Institute And Foundation	1P50HD0976723-02	55,120	-

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

Cornell University
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Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Child Health and Human Development Extramural Research	93.865		-	102,045	Magee-Womens Research Institute And Foundation	P50HD096723	102,045	-
Child Health and Human Development Extramural Research	93.865		-	29,776	Oregon Health And Science University	R01HD078641	29,776	-
Child Health and Human Development Extramural Research	93.865		-	(46)	Syracuse University	1R21HD088910-01A1	(46)	-
Child Health and Human Development Extramural Research	93.865		-	26,046	University Of Massachusetts Medical School	1 R01 HD099072-01	26,046	-
Child Health and Human Development Extramural Research	93.865		-	78,168	University Of Michigan	5R01HD088506-05	78,168	-
Child Health and Human Development Extramural Research	93.865		-	15,820	University Of Oklahoma	R01HD074579	15,820	-
Child Health and Human Development Extramural Research	93.865		-	67,793	University of Texas Medical Branch, Galveston	5P2CHD065702-10	67,793	-
Child Health and Human Development Extramural Research	93.865		-	336	Yale University	R21HD089131	336	-
Aging Research	93.866		13,811,428	-			13,811,428	2,407,566
Aging Research	93.866		-	75,495	Albert Einstein College Of Medicine, Inc.	5P01AG017242-25	75,495	-
Aging Research	93.866		-	75,372	Albert Einstein College Of Medicine, Inc.	P01AG031782	75,372	-
Aging Research	93.866		-	47,073	Arizona State University	R01AG061835	47,073	-
Aging Research	93.866		-	38,147	Arizona State University	U01AG061835	38,147	-
Aging Research	93.866		-	9,127	Brigham And Women's Hospital	R01AG054366	9,127	-
Aging Research	93.866		-	19,336	Columbia University	R01AG062624	19,336	-
Aging Research	93.866		-	133,133	Columbia University	RF1AG051556	133,133	-
Aging Research	93.866		-	49,570	Columbia University	R01AG055299	49,570	-
Aging Research	93.866		-	38,711	Columbia University	R01AG026158	38,711	-
Aging Research	93.866		-	12,632	Columbia University	R01AG055422	12,632	-
Aging Research	93.866		-	48,383	Columbia University	RF1AG038465	48,383	-
Aging Research	93.866		-	116,056	Duke University	U19AG063744	116,056	-
Aging Research	93.866		-	12,249	Emory University	U54AG062334	12,249	-
Aging Research	93.866		-	320,021	Health Research Incorporated	R01AG057389	320,021	-
Aging Research	93.866		-	6,300	Hebrew Home For The Aged	R01AG057389	6,300	-
Aging Research	93.866		-	209	I-Function, Inc.	R43AG05738	209	-
Aging Research	93.866		-	79,094	Louisiana State University and Agricultural & Mechanical College	1R21AG066119-01	79,094	-
Aging Research	93.866		-	30,042	National Opinion Research Center	R01AG050605	30,042	-
Aging Research	93.866		-	2,877	New York University	R01AG055624	2,877	-
Aging Research	93.866		-	(77)	New York University Medical Center	R56AG058913	(77)	-
Aging Research	93.866		-	13,083	New York University School Of Medicine	RF1AG057570	13,083	-
Aging Research	93.866		-	16,822	New York University School Of Medicine	R21AG061579	16,822	-
Aging Research	93.866		-	31,478	Pennsylvania State University	U01AG062370	31,478	-
Aging Research	93.866		-	40,028	Rutgers, The State University Of New Jersey	R01AG052286	40,028	-
Aging Research	93.866		-	154,735	Sloan-Kettering Institute	R01AG054720	154,735	-
Aging Research	93.866		-	2,397	State University of New York Binghamton	R21AG052860	2,397	-
Aging Research	93.866		-	630,803	University Of Arizona	P01AG026572	630,803	-
Aging Research	93.866		-	371,046	University Of Arizona	R01AG057931	371,046	-
Aging Research	93.866		-	2,641	University Of California, Berkeley	P30AG012839	2,641	-
Aging Research	93.866		-	47,488	University Of California, Berkeley	R01AG064778	47,488	-
Aging Research	93.866		-	(5,162)	University Of California, San Diego	U19AG010483	(5,162)	-
Aging Research	93.866		-	277,450	University Of California, San Francisco	R01AG057497	277,450	-
Aging Research	93.866		-	83,339	University Of Houston	R01AG062987	83,339	-
Aging Research	93.866		-	27,576	University Of Michigan	R01AG047932	27,576	-
Aging Research	93.866		-	349,551	University Of Pittsburgh	R01AG055511	349,551	-
Aging Research	93.866		-	813	University Of Southern California	U19AG010483	813	-
Aging Research	93.866		-	40,021	University Of Toronto	1R01HD092326-01	40,021	-
Aging Research	93.866		-	43,417	University Of Toronto	R01HD009326	43,417	-
Aging Research	93.866		-	934,674	Winifred Masterson Burke Medical Research Institute Inc	P01AG014930	934,674	110,000
Aging Research	93.866		-	100,881	Winifred Masterson Burke Medical Research Institute Inc	5P01AG014930-19	100,881	-
Vision Research	93.867		3,414,609	-			3,414,609	741,205
Vision Research	93.867		-	11,392	New York University School Of Medicine	1 U01 EY026869-01	11,392	-
Vision Research	93.867		-	41,563	University Of Rochester	R01EY018363	41,563	-

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Schedule of Expenditures of Federal Awards

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Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Medical Library Assistance	93.879		737,075	-			737,075	131,147
Medical Library Assistance	93.879		-	12,284	Stanford University	R01LM012966	12,284	-
Medical Library Assistance	93.879		-	18,923	University Of Pittsburgh	UG4LM012342	18,923	-
International Research and Research Training	93.989		447,558	-			447,558	182,444
International Research and Research Training	93.989		-	25,665	Kilimanjaro Christian Medical College	D43TW010138	25,665	-
International Research and Research Training	93.989		-	15,912	Les Centres Gheskio	D43TW011295	15,912	-
International Research and Research Training	93.989		-	65,781	Vanderbilt University	R25TW009337	65,781	64,155
International Research and Research Training	93.989		-	146,855	Vanderbilt University Medical Center	D43TW009337	146,855	21,510
National Institutes Of Health Subtotal			272,826,151	31,046,074			303,872,225	42,312,225
Office Of Assistant Secretary For Health								
Teenage Pregnancy Prevention Program	93.297		-	52,804	Oswego County Opportunities Inc	1 TP1AH000086-01-00	52,804	-
Department of Health and Human Services Total			279,822,840	34,821,874			314,644,714	45,508,522
Agency for International Development								
Agency for International Development, Other	98.RD	7200AA18C00070	-	222,403	JSI Research & Training Institute Inc	7200AA18C00070	222,403	-
USAID Foreign Assistance for Programs Overseas	98.001		5,099,449	-			5,099,449	3,001,436
USAID Foreign Assistance for Programs Overseas	98.001		-	74,900	Catholic Relief Services Inc	72DFFP19GR00025	74,900	-
USAID Foreign Assistance for Programs Overseas	98.001		-	6,588	Global Alliance for Improved Nutrition	202046080	6,588	-
USAID Foreign Assistance for Programs Overseas	98.001		-	82,251	Kansas State University	AID-OAA-LA-16-00003	82,251	-
USAID Foreign Assistance for Programs Overseas	98.001		-	62,809	Michigan State University	7200AA19LE00001	62,809	-
USAID Foreign Assistance for Programs Overseas	98.001		-	63,347	Purdue University	7200AA19LE00003	63,347	-
USAID Foreign Assistance for Programs Overseas	98.001		-	109,087	Tufts University	7200AA18CA00044	109,087	-
Agency For International Development Total			5,099,449	621,385			5,720,834	3,001,436
Research and Development Cluster Total			486,566,001	71,285,561			557,851,562	80,318,887
Highway Planning and Construction Cluster								
Department of Transportation								
Federal Highway Administration								
Highway Planning and Construction	20.205		-	267,156	City University of New York	C030793	267,156	49,146
Highway Planning and Construction	20.205		-	230,302	City University of New York	C030794 & DTRT13-G-UTC32	230,302	-
Highway Planning and Construction Cluster Total			-	497,458			497,458	49,146
Highway Safety Cluster								
Department of Transportation								
National Highway Traffic Safety Administration								
State and Community Highway Safety	20.600		-	27,824	New York State Department of Motor Vehicles	86880	27,824	-
Highway Safety Cluster Total			-	27,824			27,824	-
TRIO Cluster								
Department of Education								
Office Of Postsecondary Education								
TRIO Upward Bound	84.047		553,851	-			553,851	-
TRIO McNair Post-Baccalaureate Achievement	84.217		225,686	-			225,686	-
TRIO Cluster Total			779,537	-			779,537	-
Other Awards								
Department of Agriculture								
Agricultural Marketing Service								
Market Protection and Promotion	10.163		1,031,196	-			1,031,196	37,956
Specialty Crop Block Grant Program - Farm Bill	10.170		-	37,359	New York Farm Viability Institute Inc	AM180100XXXXG036	37,359	-
Acer Access Development Program	10.174		109,895	-			109,895	-
Agricultural Marketing Service Subtotal			1,141,091	37,359			1,178,450	37,956

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Animal And Plant Health Inspection Service								
Plant and Animal Disease, Pest Control, and Animal Care	10.025		113,538	-			113,538	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	(30,129)	New York State Department of Agriculture and Markets	13-9636-1268CA	(30,129)	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	156,205	New York State Department of Agriculture and Markets	14-9736-1268-CA	156,205	-
Animal And Plant Health Inspection Service Subtotal			113,538	126,076			239,614	-
Food And Nutrition Service								
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	42,799	New York State Department of Agriculture and Markets	T200885	42,799	-
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	7,506	New York State Department of Agriculture and Markets	LOA0264	7,506	-
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	49,999	New York State Department of Agriculture and Markets	T200884	49,999	-
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	17,183	New York State Department of Agriculture and Markets	T200890	17,183	-
Food And Nutrition Service Subtotal			-	117,487			117,487	-
Technical Agricultural Assistance	10.960		202,091	-			202,091	192,044
Agricultural Statistics Reports	10.950		214,229	-			214,229	-
National Institute Of Food And Agriculture								
Grants for Agricultural Research, Special Research Grants	10.200		-	38,003	Auburn University	2015-48770-24368	38,003	-
Sustainable Agriculture Research and Education	10.215		-	9,985	American Farmland Trust	2017-38640-26915	9,985	-
Sustainable Agriculture Research and Education	10.215		-	7,306	University Of Maine	2018-38640-28415	7,306	-
Sustainable Agriculture Research and Education	10.215		-	22,413	University Of Vermont	2015-38640-23777	22,413	-
Sustainable Agriculture Research and Education	10.215		-	36,101	University Of Vermont	2016-38640-25380	36,101	-
Sustainable Agriculture Research and Education	10.215		-	20,034	University Of Vermont	2017-38640-26915	20,034	-
Sustainable Agriculture Research and Education	10.215		-	53,538	University Of Vermont	2018-38640-28415	53,538	-
Sustainable Agriculture Research and Education	10.215		-	39,205	University Of Vermont	2019-38640-29877	39,205	-
			-	188,582			188,582	-
Higher Education - Institution Challenge Grants Program	10.217		93,019	-			93,019	62,679
Homeland Security Agricultural	10.304		240,515	-			240,515	-
Agriculture and Food Research Initiative (AFRI)	10.310		30,875	-			30,875	13,520
Agriculture and Food Research Initiative (AFRI)	10.310		-	11,547	Kansas State University	2017-67007-25932	11,547	-
			30,875	11,547			42,422	13,520
Beginning Farmer and Rancher Development Program	10.311		200,907	-			200,907	29,883
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	10.328		211,367	-			211,367	-
National Food Safety Training, Education, Extension, Outreach, and Technical Assistance Competitive Grants Program	10.328		-	15,814	Northeast Organic Farming Association of New York Inc	2016-70020-25792	15,814	-
			211,367	15,814			227,181	-
Crop Protection and Pest Management Competitive Grants Program	10.329		317,529	-			317,529	1,115
Veterinary Services Grant Program	10.336		-	6,859	Michigan State University	2018-70024-28817	6,859	-
Cooperative Extension Service	10.500		154,025	-			154,025	141,821
Cooperative Extension Service	10.500		-	8,113	Auburn University	2019-48770-30366	8,113	-
Cooperative Extension Service	10.500		-	28,087	University Of Delaware	2018-70027-28588	28,087	-
			154,025	36,200			190,225	141,821
Smith-Lever Funding (Various Programs)	10.511		9,647,131	-			9,647,131	-
Expanded Food and Nutrition Education Program	10.514		3,349,371	-			3,349,371	-
Renewable Resources Extension Act and National Focus Fund Projects	10.515		71,517	-			71,517	-
National Institute Of Food And Agriculture Subtotal			14,316,256	297,005			14,613,261	249,018

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, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Soil and Water Conservation	10.902		53,508	-			53,508	-
Crop Insurance Education in Targeted States	10.458		239,106	-			239,106	-
Technical Assistance and Training Grants	10.761		-	24,998	Syracuse University	TAT2018-2019	24,998	-
Department of Agriculture Total			<u>16,279,819</u>	<u>602,925</u>			<u>16,882,744</u>	<u>479,018</u>
Department of Commerce								
Department of Commerce, Other	11.U01	0090-FY18-IPA-0032	(1,264)	-			(1,264)	-
Department of Commerce, Other	11.U02	0099-FY18-IPA-0003.000	48,393	-			48,393	-
Department of Commerce, Other	11.U03	0090-FY19-IPA-0101.000	400,460	-			400,460	-
Economic Development Administration								
Cluster Grants	11.020		154,097	-			154,097	-
National Oceanic And Atmospheric Administration								
NOAA Mission-Related Education Awards	11.008		-	1,055	City University of New York Brooklyn College	NA16SEC0080004	1,055	-
Sea Grant Support	11.417		3,475	-			3,475	-
Sea Grant Support	11.417		-	68,996	State University of New York Stony Brook	NA18OAR4170353	68,996	39,307
Sea Grant Support	11.417		-	1,436,748	State University of New York Stony Brook	NA18OAR4170096	1,436,748	-
Sea Grant Support	11.417		-	10,954	University Of Connecticut	NA18OAR4170081	10,954	-
Sea Grant Support	11.417		-	617	University of Illinois	NA19OAR4170391	617	-
Sea Grant Support	11.417		-	7,155	University of Mississippi	NA18OAR4170079	7,155	-
			<u>3,475</u>	<u>1,524,470</u>			<u>1,527,945</u>	<u>39,307</u>
Coastal Zone Management Administration Awards	11.419		-	5,643	City University of New York Brooklyn College	CM00000515	5,643	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		-	6,622	University Of Illinois At Urbana-Champaign	NA17OAR4320152	6,622	-
Center for Sponsored Coastal Ocean Research Coastal Ocean Program	11.478		4,252	-			4,252	-
National Oceanic And Atmospheric Administration Subtotal			<u>7,727</u>	<u>1,537,790</u>			<u>1,545,517</u>	<u>39,307</u>
Department of Commerce Total			<u>609,413</u>	<u>1,537,790</u>			<u>2,147,203</u>	<u>39,307</u>
Department of Defense								
Department of Defense, Other	12.U01	IP A000-18-0-0009	15,573	-			15,573	-
Department of Defense, Other	12.U02	IPA000-19-0-0007	(2)	-			(2)	-
Department of Defense, Other	12.U03	IPA000-19-0-0012	62,874	-			62,874	-
Department of Defense Total			<u>78,445</u>	<u>-</u>			<u>78,445</u>	<u>-</u>
Department Of The Interior								
Department of the Interior, Other	15.U01	AM11043	-	19,130	State University of New York College of Environmental Science and Forestry	AM11043	19,130	-
Us Geological Survey								
Assistance to State Water Resources Research Institutes	15.805		-	31,736	University Of Illinois At Urbana-Champaign	G16AP00001	31,736	-
Department of the Interior Total			<u>-</u>	<u>50,866</u>			<u>50,866</u>	<u>-</u>
Department of Justice								
Office Of Justice Programs								
Juvenile Mentoring Program	16.726		-	85,561	National 4-H Council	2018-JU-FX-0005	85,561	44,864
Juvenile Mentoring Program	16.726		-	15,837	National 4-H Council	2019-MU-FX-0002	15,837	-
Department of Justice Total			<u>-</u>	<u>101,398</u>			<u>101,398</u>	<u>44,864</u>
Department of Labor								
Disability Employment Policy Development	17.720		1,124,154	-			1,124,154	393,954
Department of State								
Bureau Of Educational And Cultural Affairs								
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010		-	42	Institute Of International Education Inc	S-ECAGD-18-CA-1027	42	-
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010		-	221,719	Institute Of International Education Inc	S-ECAGD-19-CA-0047	221,719	-
Department of State Total			<u>-</u>	<u>221,761</u>			<u>221,761</u>	<u>-</u>

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

Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department of the Treasury								
Department of the Treasury, Other	21.U01	TFSA-OFR-16-IA-0011	31,522	-			31,522	-
National Endowment for the Arts								
<i>Institute Of Museum And Library Services</i>								
Museums for America	45.301		94,598	-			94,598	-
Laura Bush 21st Century Librarian Program	45.313		-	32,063	Yale University	RE-36-19-0081-19	32,063	-
<i>Institute Of Museum And Library Services Subtotal</i>			<u>94,598</u>	<u>32,063</u>			<u>126,661</u>	<u>-</u>
<i>National Endowment For The Arts</i>								
Promotion of the Arts Grants to Organizations and Individuals	45.024		35,000	-			35,000	-
Promotion of the Arts Partnership Agreements	45.025		-	3,421	Mid Atlantic Arts Foundation	1855996-61-19	3,421	-
<i>National Endowment For The Arts Subtotal</i>			<u>35,000</u>	<u>3,421</u>			<u>38,421</u>	<u>-</u>
<i>National Endowment For The Humanities</i>								
Promotion of the Humanities Division of Preservation and Access	45.149		6,397	-			6,397	-
Promotion of the Humanities Research	45.161		38,234	-			38,234	-
Promotion of the Humanities Professional Development	45.163		6,049	-			6,049	-
Promotion of the Humanities Office of Digital Humanities	45.169		75,342	-			75,342	24,038
<i>National Endowment For The Humanities Subtotal</i>			<u>126,022</u>	<u>-</u>			<u>126,022</u>	<u>24,038</u>
National Endowment for the Arts Total			<u>255,620</u>	<u>35,484</u>			<u>291,104</u>	<u>24,038</u>
Environmental Protection Agency								
Long Island Sound Program	66.437		168,733	-			168,733	-
National Estuary Program	66.456		4,196	-			4,196	-
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716		-	22,528	Extension Foundation	83698001	22,528	-
Environmental Protection Agency Total			<u>172,929</u>	<u>22,528</u>			<u>195,457</u>	<u>-</u>
Nuclear Regulatory Commission								
Nuclear Regulatory Commission, Other	77.U01	NRC-HQ-7B-17-C-0001	63,037	-			63,037	-
Department of Energy								
Office of Science Financial Assistance Program	81.049		-	6,162	Massachusetts Institute Of Technology	DE-SC0018354	6,162	-
Department Of Education								
Department of Education, Other	84.U01	019-001	-	2,543,527	New York State Education Department	019-001	2,543,527	-
Education								
COVID-19 Higher Education Emergency Relief Fund (HEERF) Student Aid Portion	84.425	COVID-19 84.425E	4,104,228	-			4,104,228	-
Office Of Elementary And Secondary Education								
Twenty-First Century Community Learning Centers	84.287		-	4,878	Odessa-Montour Central School District	86620	4,878	-
Office Of Postsecondary Education								
National Resource Centers Program for Foreign Language and Area Studies or Foreign Language and International Studies Program and Foreign Language and Area Studies Fellowship Program	84.015		1,042,965	-			1,042,965	177,851
Overseas Programs - Group Projects Abroad	84.021		7,672	-			7,672	-
<i>Office Of Postsecondary Education Subtotal</i>			<u>1,050,637</u>	<u>-</u>			<u>1,050,637</u>	<u>177,851</u>
Office Of Special Education And Rehabilitative Services								
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126		-	11,971	New York State Education Department	-	11,971	-
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126		-	507,271	New York State Education Department	018-010	507,271	-
			<u>-</u>	<u>519,242</u>			<u>519,242</u>	<u>-</u>

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

Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2020

Federal Program	CFDA	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Rehabilitation Training Technical Assistance Centers	84.264		-	454,472	Institute For Educational Leadership	H264H150006	454,472	-
Office Of Special Education And Rehabilitative Services Subtotal			-	973,714			973,714	-
Department Of Education Total			5,154,865	3,522,119			8,676,984	177,851
National Archives And Records Administration								
National Historical Publications and Records Grants	89.003		-	74,582	University Of New Orleans	RM-100277-18	74,582	-
Department of Health and Human Services								
Administration For Children And Families								
Affordable Care Act (ACA) Personal Responsibility Education Program	93.092		-	709,682	New York State Department of Health	DOH01-C33137GG-3450000	709,682	-
Title V State Sexual Risk Avoidance Education (Title V State SRAE) Program	93.235		-	291,322	New York State Department of Health	DOH01-C33137GG-3450000	291,322	10,000
Title V State Sexual Risk Avoidance Education (Title V State SRAE) Program	93.235		-	306,543	New York State Office of Children and Family Services	C027777	306,543	-
			-	597,865			597,865	10,000
Foster Care Title IV-E	93.658		-	52,178	New York State Office of Children and Family Services	C027777	52,178	-
Administration For Children And Families Subtotal			-	1,359,725			1,359,725	10,000
Administration For Community Living (Acl)								
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		929,898	-			929,898	-
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		-	7,470	Independent Living Research Utilization Program	90DPAD0001-02-00	7,470	-
			929,898	7,470			937,368	-
Developmental Disabilities Basic Support and Advocacy Grants	93.630		-	138,251	New York State Developmental Disabilities Planning Council	-	138,251	-
Administration For Community Living (Acl) Subtotal			929,898	145,721			1,075,619	-
Centers For Disease Control And Prevention								
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		-	282,895	Health Research Incorporated	6NU50CK0005160102	282,895	-
Food And Drug Administration								
Food and Drug Administration Research	93.103		121,080	-			121,080	-
Food and Drug Administration Research	93.103		-	16,345	New York State Department of Agriculture and Markets	16-8236-0245-CA	16,345	-
Food and Drug Administration Research	93.103		-	43,847	New York State Department of Agriculture and Markets	5U18FD005906-02	43,847	-
Food and Drug Administration Research	93.103		-	7,415	New York State Department of Agriculture and Markets	T200880	7,415	-
Food And Drug Administration Subtotal			121,080	67,607			188,687	-
Health Resources And Services Administration								
COVID-19 Claims Reimbursement to Health Care Providers and Facilities for Testing, Treatment, and Vaccine Administration for the Uninsured	93.461	COVID-19	111,565	-			111,565	-
Maternal and Child Health Services Block Grant to the States	93.994		-	50,811	New York State Department of Health	DOH01-C33137GG-3450000	50,811	-
Maternal and Child Health Services Block Grant to the States	93.994		-	176,099	New York State Office of Children and Family Services	C027777	176,099	-
			-	226,910			226,910	-
Health Resources And Services Administration Subtotal			111,565	226,910			338,475	-
Office Of Assistant Secretary For Health								
Pregnancy Assistance Fund Program	93.500		-	189,074	Health Research Incorporated	1SP1AH00066	189,074	-
Substance Abuse And Mental Health Services Administration								
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		569,706	-			569,706	-
Department of Health and Human Services Total			1,732,249	2,271,932			4,004,181	10,000
Executive Office Of The President								
Executive Office of the President, Other	95.U01	86657	108,854	-			108,854	-
Other Awards Total			25,610,907	8,447,547			34,058,454	1,169,032
Total Federal Award Expenditures			\$ 673,875,455	\$ 80,258,390			\$ 754,133,845	\$ 81,537,065

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, 2020

1. Significant Accounting Policies

The accompanying Schedule of Expenditures of Federal Awards (the “Schedule”) 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 March 12, 2020. 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 2021 as predetermined rates pursuant to the DHHS rate agreement dated June 30, 2020. Provisional rates have been established for fiscal year 2022 and beyond.

3. Student Loan Programs

The following 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 are the 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, 2020.

	<u>CFDA Number</u>	<u>Amount Outstanding</u>
Federal Perkins Loan Program	84.038	\$ 20,385,608
Health Professions Student Loan Program, including Primary Care Loans and Loans for Disadvantaged Students	93.342	<u>3,813,065</u>
Grand Total		<u>\$ 24,198,673</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, 2020, 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 8, 2020, except with respect to Note 16 to the consolidated financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is July 7, 2021, which included an emphasis of matter paragraph related to the University changing the manner in which it accounts for leases in 2020 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") as a basis for designing 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 and therefore, material weaknesses or significant deficiencies may exist that have not been identified. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. We did identify a certain deficiency in internal control, described in the accompanying schedule of findings and questioned costs as item 2020-001 that we consider to be a significant deficiency.



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 financial statements. 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*.

The University's Response to Finding

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

Purpose of this Report

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

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

Rochester, New York

October 8, 2020, except with respect to Note 16 to the consolidated financial statements and the opinion on the financial responsibility supplemental schedule, as to which the date is July 7, 2021



**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") 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, 2020. 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, 2020.



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
July 7, 2021

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2020

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

Federal Awards

Internal control over major programs:

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

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

Unmodified Opinion

Any audit findings disclosed that are required to be reported in accordance with 2 CFR 200.516(a)?

_____ Yes X No

Identification of major programs:

CFDA Number(s) or Grantor ID No.

Name of Federal Program or Cluster

Various

Research and Development Cluster

84.U01

Department of Education, Other – New York State Education Department

84.425E

COVID-19 Higher Education Emergency Relief Fund (HEERF) Student Aid Portion

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

\$3,000,000

Auditee qualified as low-risk auditee?

 X Yes _____ No

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2020

Section II – Financial Statement Findings

2020-001 – Review and overall analysis of financial statements

Criteria:

Management of the University is responsible for ensuring the consolidated financial statements are fairly presented in conformity with accounting principles generally accepted in the United States of America (GAAP).

Condition:

The audit of the University’s consolidated financial statements identified several audit adjustments surrounding the presentation and disclosure of certain financial statement line items. None of these audit adjustments impacted the accounting for federal awards.

Cause:

The University experienced turnover in key financial reporting positions. As a result, the individuals involved in the process did not possess the necessary expertise or historical University knowledge to perform an effective review and overall analysis of financial statements.

Effect:

The University’s consolidated financial statements were misstated and required audit adjustments.

Recommendation:

The University should ensure the appropriate people are in place with the requisite knowledge and experience to perform reviews over journal entries, unusual or non-standard transactions, and analysis of the financial statements.

Management’s Views and Corrective Action Plan:

Management’s views and corrective action plan is included at the end of this report.

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2020

Section III – Federal Award Findings and Questioned Costs

None noted.

Cornell University

Summary Schedule of Prior Audit Findings and Status

Year Ended June 30, 2020

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) implemented the previously identified corrective action plan in phases throughout FY19 and FY20 award years. Prior to full implementation, FASE relied on a PeopleSoft query and system functionality to ensure identification and resolution of any gaps. In FY20, an additional review of systems functionality and business processes was performed and additional controls in PeopleSoft to inform a student's total borrowing in relation to aggregate loan limits were implemented in July 2020.

Cornell University

Summary Schedule of Prior Audit Findings and Status

Year Ended 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

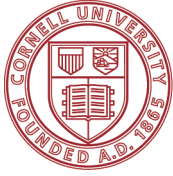
Condition:

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) implemented the previously identified corrective action plan in phases throughout the FY19 and FY20 award years, with full implementation in place at the start of the Fall 2020 semester, with the exceptions noted below. Prior to full implementation, OUR relied on mitigating reviews to ensure identification and resolution of any gaps. OUR continues to monitor the effectiveness of controls such as the electronic withdraw form, program calendars and end to end validation of reported data.
 - The electronic withdrawal form was fully implemented at the start of the Fall 2020 semester with the exception of the Graduate School. The Graduate School utilized a paper withdrawal form with manual reviews until full implementation at the start of the Spring 2021 semester.
 - Program calendars were fully implemented in PeopleSoft at the start of the Fall 2020 semester, note many exceptions to the academic calendar were made due to COVID and pandemic-related scenarios.



Cornell University

Division of Financial
Affairs

William Sibert

Associate Vice President and
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**Management Views and Corrective Action Plan
Year Ended June 30, 2020**

The following finding was noted during the audit of financial statements performed in accordance with Government Auditing Standards. Management of Cornell University agrees with this finding and proposes the following Corrective Action Plan:

Finding Number 2020-001 Review and overall analysis of financial statements

Corrective Action Plan:

Several corrective actions have been implemented in fiscal year 2021 to improve controls over the financial close and reporting process.

- Key positions, including Associate Controller, Accounting Director, and two Accounting Managers, have been filled with seasoned accounting professionals.
- The Accounting Department has been restructured to promote continuity, cross training, and promotional opportunities in order to retain accounting and institutional knowledge within the Division of Financial Affairs.
- Formal and informal training opportunities are available to all staff to enhance knowledge and ensure continuous process improvements.
- In addition, new procedures have been implemented to improve coordination, documentation, completeness and oversight of the accounting close and reporting process.

Responsible individual: Associate Controller, Karen Sodoma
Associate Vice President and University Controller, William Sibert

Due date: June 30, 2021

Signed,

A handwritten signature in black ink, appearing to read "William Sibert".

William Sibert
Associate Vice President and
University Controller