

Cornell University

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

June 30, 2025

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Cornell University
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Report of Independent Auditors

To the Board of Trustees of Cornell University

Report on the Audit of the Consolidated Financial Statements

Opinion

We have audited the accompanying consolidated financial statements of Cornell University and its subsidiaries (the “University”), which comprise the consolidated statements of financial position as of June 30, 2025 and 2024, and the related consolidated statements of activities for the year ended June 30, 2025, and of cash flows for the years ended June 30, 2025 and 2024, including the related notes (collectively referred to as the “consolidated financial statements”).

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the University as of June 30, 2025 and 2024, the changes in its net assets for the year ended June 30, 2025 and its cash flows for the years ended June 30, 2025 and 2024 in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS) and the standards applicable to financial audits contained in *Government Auditing Standards* issued by the Comptroller General of the United States. Our responsibilities under those standards are further described in the Auditors’ Responsibilities for the Audit of the Consolidated Financial Statements section of our report. We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Other Matter

We previously audited the consolidated statement of financial position as of June 30, 2024, and the related consolidated statements of activities and of cash flows for the year then ended (the statement of activities is not presented herein), and in our report dated October 21, 2024, we expressed an unmodified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying summarized financial information for the year ended June 30, 2024 is consistent, in all material respects, with the audited consolidated financial statements from which it has been derived.



Responsibilities of Management 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, and for 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.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for one year after the date the consolidated financial statements are issued.

Auditors' Responsibilities for the Audit of the Consolidated Financial Statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS and *Government Auditing Standards* will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS and *Government Auditing Standards*, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements.
- Obtain an understanding of internal control relevant to the audit 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, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the University's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.



Supplemental 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, 2025 is presented for purposes of additional analysis as required by Title 2 U.S. *Code of Federal Regulations* Part 200, *Uniform Administrative Requirements, Cost Principles, and Audit Requirements for Federal Awards* (Uniform Guidance) and is not a required part of the consolidated financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the consolidated financial statements. The information has been subjected to the auditing procedures applied in the audit of the consolidated financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the consolidated financial statements or to the consolidated financial statements themselves, and other additional procedures, in accordance with auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated, in all material respects, in relation to the consolidated financial statements 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 27, 2025, 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, 2025. 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

New York, New York
October 27, 2025

CORNELL UNIVERSITY
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
AS OF JUNE 30, 2025 AND JUNE 30, 2024 (in thousands)

	2025	2024
Assets		
Cash and cash equivalents	\$ 1,155,192	\$ 967,080
Accounts receivable, net (note 3-A)	863,332	815,797
Contributions receivable, net (note 3-B)	583,894	684,248
Prepaid expenses and other assets	184,628	171,075
Investments (note 4)	12,412,567	11,510,508
Right of use assets-operating leases, net (note 10)	505,744	482,771
Right of use assets-finance leases, net (note 10)	45,556	49,355
Land, buildings, and equipment, net (note 5)	4,896,957	4,709,867
Funds held in trust by others (note 6)	165,203	157,918
Total assets	<u>\$ 20,813,073</u>	<u>\$ 19,548,619</u>
Liabilities		
Accounts payable and accrued expenses	\$ 382,053	\$ 434,514
Deferred revenue and other liabilities (note 14)	1,579,773	705,734
Obligations under split interest agreements (note 6)	138,141	134,011
Deferred benefits (note 7)	713,857	561,557
Funds held for others (note 8)	140,661	126,580
Operating lease liabilities (note 10)	551,157	507,596
Finance lease liabilities (note 10)	51,861	54,812
Bonds and notes payable (note 9)	2,563,536	2,497,549
Total liabilities	<u>\$ 6,121,039</u>	<u>\$ 5,022,353</u>
Net assets (note 12)		
Without donor restrictions	3,309,669	4,056,351
With donor restrictions	11,382,365	10,469,915
Total net assets	<u>14,692,034</u>	<u>14,526,266</u>
Total liabilities and net assets	<u>\$ 20,813,073</u>	<u>\$ 19,548,619</u>

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

CORNELL UNIVERSITY

CONSOLIDATED STATEMENTS OF ACTIVITIES FOR THE YEAR-ENDED JUNE 30, 2025 (in thousands)

(WITH SUMMARIZED INFORMATION FOR THE YEAR-ENDED JUNE 30, 2024)

	Without Donor Restrictions	With Donor Restrictions	2025 Total	2024 Total
Operating revenues and other support				
Tuition and fees (scholarship allowance \$574,660 and \$575,382)	\$ 1,012,288	\$ -	\$ 1,012,288	\$ 926,960
State and federal appropriations	158,877	-	158,877	157,016
Grants, contracts and similar agreements				
Direct	960,025	-	960,025	939,556
Indirect cost recoveries	268,579	-	268,579	263,765
Contributions	6,328	390,564	396,892	343,162
Investment return, distributed	152,141	346,165	498,306	465,541
Medical Physician Organization	1,713,310	-	1,713,310	1,525,818
Auxiliary enterprises (housing and dining allowance \$21,993 and \$24,645)	212,828	-	212,828	194,813
Educational activities and other sales and services	1,027,580	-	1,027,580	941,732
Net assets released from restrictions	731,605	(731,605)	-	-
Total operating revenues and other support	6,243,561	5,124	6,248,685	5,758,363
Operating expenses (Note 11)				
Compensation and benefits	4,250,291	-	4,250,291	3,951,141
Supplies, services and other	1,410,142	-	1,410,142	1,378,482
Maintenance and facilities	231,055	-	231,055	216,456
Interest (note 9)	56,973	-	56,973	78,500
Depreciation	312,548	-	312,548	309,295
Total operating expenses	6,261,009	-	6,261,009	5,933,874
Change in net assets from operating activities	(17,448)	5,124	(12,324)	(175,511)
Non-operating revenues and (expenses)				
State appropriations for capital acquisitions	41,640	-	41,640	27,924
Contributions for capital acquisitions, trusts and endowments	-	273,602	273,602	258,126
Investment return, net of amount distributed	211,624	688,696	900,320	500,964
Change in value of split interest agreements	1,039	798	1,837	15,872
Pension and postretirement changes	(154,203)	-	(154,203)	3,834
Swap interest and change in value of interest rate swaps	-	-	-	25,947
Other	(883,961)	(1,143)	(885,104)	(169,016)
Net assets released for capital acquisitions and reclassifications	54,627	(54,627)	-	-
Change in net assets from non-operating activities	(729,234)	907,326	178,092	663,651
Change in net assets	(746,682)	912,450	165,768	488,140
Net assets, beginning of the year	4,056,351	10,469,915	14,526,266	14,038,126
Net assets, end of the year	\$ 3,309,669	\$ 11,382,365	\$ 14,692,034	\$ 14,526,266

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

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Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

CORNELL UNIVERSITY

CONSOLIDATED STATEMENTS OF CASH FLOWS

FOR THE YEARS-ENDED JUNE 30, 2025 AND JUNE 30, 2024 (in thousands)

	2025	2024
Cash flows from operating activities		
Change in net assets	\$ 165,768	\$ 488,140
Adjustments to reconcile change in net assets to net cash provided/(used) by operating activities		
Proceeds from contributions for capital acquisitions, trusts and endowments	(352,516)	(338,703)
Depreciation and amortization	280,555	293,011
Net realized and unrealized (gain)/loss on investments	(1,227,038)	(811,692)
Pension and postretirement changes	154,203	(3,834)
Change in unrealized (gain)/loss interest rate swaps	-	(26,116)
Loss on disposals of land, building, and equipment	8,018	432
Non-cash lease expense	22,183	7,806
State appropriations for capital acquisitions	(41,640)	(27,924)
Other adjustments	(18,674)	(12,576)
Change in assets and liabilities		
Accounts receivable, net, other than student loans	(54,165)	(78,348)
Contributions receivable, net	93,211	56,395
Prepaid expenses and other assets	(9,563)	(4,816)
Accounts payable and accrued expenses	(25,658)	(19,751)
Deferred revenue and other liabilities	876,024	244,240
Funds held in trust by others	(3,813)	(2,774)
Obligations under split interest agreements	4,130	(2,127)
Deferred benefits	(4,194)	(166)
Net cash provided/(used) by operating activities	<u>(133,169)</u>	<u>(238,803)</u>
Cash flows from investing activities		
Proceeds from the sale and maturities of investments	7,629,928	5,427,612
Purchase of investments	(7,292,509)	(5,390,505)
Acquisition of land, buildings, and equipment	(523,436)	(504,143)
Student loans granted	(3,299)	(3,728)
Student loans repaid	8,609	9,029
Change in funds held for others, net of unrealized (gain)/loss on investments	15,232	(3,128)
Net cash provided/(used) by investing activities	<u>(165,475)</u>	<u>(464,863)</u>
Cash flows from financing activities		
Proceeds from contributions for capital acquisitions, trusts and endowments	352,516	338,703
Proceeds from state appropriations for capital acquisitions	41,640	27,924
Principal payments of bonds, notes payable and finance leases	(38,894)	(738,394)
Proceeds from issuance of bonds and notes payable	133,479	1,269,517
Government advances for student loans	(1,985)	(2,836)
Net cash provided/(used) by financing activities	<u>486,756</u>	<u>894,914</u>
Net change in cash and cash equivalents	188,112	191,248
Cash and cash equivalents, beginning of year	967,080	775,832
Cash and cash equivalents, end of year	<u>\$ 1,155,192</u>	<u>\$ 967,080</u>
Supplemental disclosure of cash flow information		
Cash paid for interest	\$ 88,965	\$ 94,659
Increase/(decrease) in construction payables, non-cash activity	\$ (26,803)	\$ 24,545
Right-of-use assets acquired under finance leases	\$ 443	\$ 4,728
Right-of-use assets acquired under operating leases	\$ 76,978	\$ 145,858
Gifts-in-kind	\$ 6,780	\$ 11,329

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

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Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

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 the University operates on behalf of the State University of New York and the results of their operations are included in the consolidated financial statements. 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 28,300 students, over 4,900 faculty, and approximately 324,600 alumni who live and work across the globe.

The University comprises nine undergraduate units and four graduate and professional colleges and schools in Ithaca, New York; two medical graduate and professional units, together with its physician organization, collectively referred to as “Weill Cornell Medicine” or “WCM”, in New York City, and “Weill Cornell Medicine - Qatar” in Doha, Qatar. The Cornell Tech campus, also in New York City, offers graduate programs in applied sciences, including three 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 activities of 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 on the accrual basis of accounting in accordance with U.S. generally accepted accounting principles (“GAAP”). The University classifies net assets into two categories based on the existence or absence of donor-imposed restrictions.

Net assets without donor restrictions are free of explicit donor-imposed restrictions. All revenues, gains, and losses that are not restricted by donors are included in this classification. All operating expenses are reported as decreases in net assets without donor restrictions.

Net assets with donor restrictions are subject to explicit donor-imposed restrictions that will be met either by actions of the University or the passage of time. These net assets 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,

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such as pledges and split-interest agreements. Expiration of donor restrictions is reported in the consolidated statements 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.

The University's measure of operations as presented in the consolidated statements of activities includes revenue and expenses related primarily to educational and training programs, research activities, contributions for operating programs, allocation of endowment spending for operations, medical services, and other revenues.

The University's non-operating activity within the consolidated statements of activities includes grants, contracts and appropriations for capital acquisition; contributions to the endowment and for building construction and renovation; investment returns net of endowment spending for operations and other activities related to the endowment; swap interest and change in value of interest rate swaps; changes in benefit plan obligations, excluding benefits earned during the period; and certain other nonrecurring items.

The preparation of the consolidated 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 fair-value calculations, the discount rate for pension and postretirement benefit obligations, allowances for doubtful accounts and implicit price concessions, self-insured risks, investments valued using net asset value as the practical expedient, measurement and disclosure of contingent assets and liabilities. Actual results may differ from those estimates.

C. Income Taxes

The University is a not-for-profit organization as described in Section 501(c)(3) of the Internal Revenue Code. It is generally exempt from income taxes on related income under 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. Based on this review, the University does not believe there would be any material impact on the consolidated financial statements for uncertain tax positions.

D. Fair-Value Hierarchy

The University values certain financial assets and liabilities, on a recurring basis, following 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 categorized 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 and liabilities. Fair value is readily determinable based on quoted prices in active

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markets. Market price data is generally obtained from exchange or dealer markets. The University does not adjust the quoted price for such assets and liabilities, even when it holds a significant position and a sale of all its holdings could reasonably impact the quoted price. Level 1 investments consist of short-term investments, equity, and fixed-income securities with observable market prices. Unsettled trade receivable and payable valuations reflect cash settlements after the fiscal year-end and are also categorized as Level 1.

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. The University's custodian secures pricing for these assets. In determining the fair value of financial instruments, the University considers such factors as interest-rate yield curves, duration of the instrument, and counterparty credit risk. Investments classified as Level 2 include short-term investments, domestic and foreign equities, and fixed income securities that trade in markets that are not considered to be active. The fair value of derivative investments is based on market prices from the financial institution that is the counterparty to the derivative.

The fair value of Level 3 securities is based upon valuation techniques that use significant unobservable inputs because they trade infrequently or not at all. The inputs into determining 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.

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, 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.

The University uses net asset value ("NAV") per share, or its equivalent, to estimate the fair values of certain 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 that have financial statements consistent with the measurement principles of an investment company or the attributes of an investment company. The NAV of these investments is determined by the general partner. It is based on appraisals 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 determine that the NAV is an

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appropriate measure of fair value as of June 30. Investments that are measured at fair value using NAV per share as a practical expedient are not classified in the fair value hierarchy and are shown as a separate column in the fair value leveling table.

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 and are not classified in the fair value hierarchy. Instead, they are reported separately below the fair value hierarchy table to reconcile total investments to the Consolidated Statements of Financial Position.

E. 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. Short-term highly liquid investments held within the University's investment portfolio are classified as short-term investments rather than cash equivalents and restricted cash, which is defined as legally restricted to withdrawal and usage.

F. 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 generally based on valuations provided by external investment managers. These investments are generally less liquid than other investments.

Investment income is recorded on an accrual basis. 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, distributed 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. Any difference between total return and amounts appropriated from the pooled endowment, and income and realized gains reinvested per donor restrictions is reported as non-operating activities.

G. Derivative Instruments

The University has approved the use of derivatives by outside investment managers, based on investment guidelines negotiated when a manager is appointed. The derivatives are used to adjust fixed-income durations and rates, create synthetic exposures to certain types of investments, hedge foreign currency fluctuations as well as adjust 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 the non-operating investment return in the consolidated statements of activities.

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In addition, the University has held other derivatives to manage its exposure to interest-rate risk related to its current or future long-term debt. These instruments are recorded at fair value as prepaid or accrued expenses in the consolidated statements of financial position. Swap interest and change in fair value are recorded as non-operating activities in the consolidated statements of activities.

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

H. 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 above inflation, as measured by the Consumer Price Index over a full market cycle (typically five to ten years) for all current assets and any future contributions. 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 within a target range of 4.4 percent of a twenty-eight-quarter rolling average of the unit fair value, plus or minus 0.75 percent. The Trustees may occasionally make step adjustments, either incremental or decremental, based on prior investment performance, current market conditions, or any of the factors for prudent judgment described above. Total distributions, or spending, are presented as investment return, distributed, on the consolidated statements 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"). In compliance with NYPMIFA, the University notified

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Notes to Consolidated Financial Statements (dollars in thousands)

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available donors, who had established endowments before September 17, 2010, of the new law. It 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.

I. Split-Interest Agreements and Funds Held in Trust by Others

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 statements of activities.

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 when the irrevocable trust is established or the University is notified of its existence at the estimated fair value of assets or the present value of future cash flows due to the University. Gains or losses resulting from changes in fair value are recorded as non-operating activities in the consolidated statements of activities.

J. Land, Buildings, and Equipment, Net

Land, buildings, and equipment are stated in the consolidated statements 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 ten to one hundred 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 statements 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.

K. Leases

The University determines if an arrangement is a lease or contains a lease at a contract's inception. A contract is determined to be or contain a lease if the contract conveys the right to

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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 benefits from and the right to direct the use of the identified asset. Assets in which the supplier or lessor has the practical ability, the 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 recognition of right of use ("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. 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 the 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 on the University's incremental borrowing rate using a period comparable with the lease term.

The lease term may include options to extend or 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.

L. Revenue

Tuition and fees

Tuition and mandatory fees revenue is recognized as the educational services are provided, which is generally within the fiscal year. Institutional financial aid (i.e., scholarship allowance) 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 appropriations 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. This funding is considered a nonreciprocal conditional transaction with donor imposed restrictions.

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Condition(s) and restrictions are met in the same year and revenue is recorded within net assets without donor restrictions.

Grants and Contracts

Revenue under grants, contracts, and similar agreements comprise federal and non-federal (e.g., state, private foundation) grants and contracts. The funding may represent a reciprocal transaction in exchange for a commensurate 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. All federal grants and non-federal grants with similar restrictions on spending are conditional, and revenue is recognized when expenditures are incurred. When the condition(s) and restrictions are met within the same year, revenue is recorded within net assets without donor restrictions. Unconditional non-exchange revenue is recognized in full when the contribution is received or 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, whether milestones are achieved or related costs are incurred. Amounts received in advance for which revenue recognition criteria have not been met are recorded as deferred revenues.

Grants, contracts, and similar agreements typically provide for reimbursement of indirect costs based on predetermined rates negotiated with the University's cognizant federal agency or separately negotiated with a non-federal sponsor. Indirect cost recoveries on federally sponsored programs, such as the recovery of facilities and administrative (F&A) costs, are normally at reimbursement rates negotiated with the University's cognizant agency, the Department of Health and Human Services. The University has entered into agreements with the federal government that define the predetermined rates at which the University can be reimbursed for F&A costs applicable to federal awards through June 30, 2026 (Ithaca campus) and June 30, 2027 (Weill Cornell Medicine).

Additional information regarding grant and contract revenue is presented below.

GRANTS, CONTRACTS AND SIMILAR AGREEMENTS

	Exchange	Non-Exchange	2025 Total
Federal	\$ 28,076	\$ 808,401	\$ 836,477
State and local	50,576	24,855	75,431
Private	239,869	76,827	316,696
Total Grants, contracts and similar agreements	\$ 318,521	\$ 910,083	\$ 1,228,604

	Exchange	Non-Exchange	2024 Total
Federal	\$ 31,931	\$ 793,651	\$ 825,582
State and local	47,297	23,440	70,737
Private	240,317	66,685	307,002
Total Grants, contracts and similar agreements	\$ 319,545	\$ 883,776	\$ 1,203,321

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Federal revenue is primarily nonreciprocal and conditional. A significant portion of private revenue is received for the benefit of Weill Cornell Medicine - Qatar, which operates under an agreement between Cornell University and the Qatar Foundation. On June 30, 2025, the University has unrecorded conditional agreements of \$1,848,785.

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 contribution date. 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 (the "Foundation"), an affiliated entity that is included in the consolidated financial statements. The Foundation maintains a donor-advised fund for which the donors can make recommendations to the fund's trustees regarding distributions to the University or other charitable organizations. Distributions from the Foundation to external charitable organizations are recorded as non-operating expenses.

Medical Physician Organization

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

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 revenues 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, including explicit price concessions. 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 the service provided, the payor, and the service location. Based on historical collection

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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 external healthcare providers. 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 a fixed amount. Revenue is recognized throughout the fiscal year as services are rendered.

Additional information regarding MPO revenue is presented below.

MEDICAL PHYSICIAN ORGANIZATION REVENUE

	<u>2025</u>	<u>2024</u>
Outpatient Services		
Commercial	\$ 917,698	\$ 819,490
Government	145,120	130,817
Patient	88,343	83,421
Other	158,606	156,882
	<u>1,309,767</u>	<u>1,190,610</u>
Management Service Agreements	403,543	335,208
Total	<u>\$1,713,310</u>	<u>\$1,525,818</u>

Auxiliary enterprises

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

Educational Activities and Other Sales and Services

Educational activities and other sales and services represent revenue from operations related to the University's mission. These activities are managed like commercial entities. The largest component of this category is consideration received by 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 include activities such as royalties, transportation, parking, testing labs, teaching hotel, non-degree/non-credit course revenue, and athletics. 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 on when the customer derives the benefit. Amounts received in advance are recorded as deferred revenues.

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M. Comparative Financial Information

The consolidated statements 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

There were no new accounting pronouncements adopted by the University during the fiscal year ended June 30, 2025.

O. Reclassifications

Certain June 30, 2024, balances and amounts previously reported have been reclassified to conform to the June 30, 2025, presentation.

2. LIQUIDITY AND AVAILABILITY

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

LIQUIDITY AND AVAILABILITY

	2025	2024
Cash and cash equivalents	\$ 1,155,192	\$ 967,080
Accounts receivable, net, due within one year	632,220	568,772
Contributions receivable available for operations, net, due within one year	132,078	143,421
Endowment payout for subsequent year	385,015	353,226
Financial assets available within one year	\$ 2,304,505	\$ 2,032,499

In addition, the University had \$1,825,491 and \$1,729,308 in funds functioning as endowment (FFE) as of June 30, 2025, and 2024, respectively. These represent unrestricted operating funds that the University has internally designated. 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 the calendar and fiscal year-end.

As of June 30, 2025, the University maintained five lines of credit totaling \$450 million with \$100 million expiring July 2025, \$125 million expiring February 2026, \$100 million expiring in August 2026, \$25 million expiring January 2027, and \$100 million expiring June 2027. There were no outstanding borrowings under these agreements.

As of June 30, 2024, the University maintained four lines of credit totaling \$350 million with \$100 million expiring July 2025, \$125 million expiring February 2026, \$25 million expiring January 2027, and \$100 million expiring June 2027. There were no outstanding borrowings under these agreements.

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In addition, the University has a taxable commercial paper program with an undrawn available balance of \$778.5 million as of June 30, 2025, and \$201.7 million as of June 30, 2024.

3. RECEIVABLES

A. Accounts Receivable

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

SUMMARY OF ACCOUNTS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Grants and contracts	\$ 255,763	\$ 223,972
New York-Presbyterian Hospital and other affiliates	129,319	110,931
Patients and payors	126,766	113,517
Reinsurance receivable	200,905	210,188
Federal revolving student loans	5,128	7,258
Institutional student loans	25,079	29,579
Student accounts	34,120	23,116
Other	<u>86,252</u>	<u>97,236</u>
Net accounts receivable	\$ 863,332	\$ 815,797

The University's receivables are reviewed and monitored for aging and other factors that affect collectability. Receivables are reduced by an allowance for credit losses of \$40,756 and \$44,535 at June 30, 2025, and 2024, respectively. The University measures the expected credit losses on a collective (pool) basis, separating the accounts receivable by type based on similar risk characteristics. Management quantifies the loss rate based on historical collection experience, adjusted for management's expectations about current and future economic conditions.

The accounts receivable from patients and payors for medical services comprises the following on June 30, 2025, and 2024, respectively: commercial third parties and other 79.0 percent and 79.7 percent; federal and state government 16.5 percent and 15.6 percent; and patients 4.5 percent and 4.7 percent. Note 13 provides additional information related to the reinsurance receivable.

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

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B. Contributions Receivable

Unconditional promises to give, or pledges, are recorded in the consolidated financial statements at the present value using discount rates ranging from 1.2 percent to 5.0 percent. The methodology for estimating uncollectible amounts is based on an analysis of the historical collectability of contributions receivable. Contributions are expected to be realized as follows:

SUMMARY OF CONTRIBUTIONS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Less than one year	\$ 280,667	\$ 294,307
Between one and five years	325,276	383,128
More than five years	47,165	90,663
Gross contributions receivable	\$ 653,108	\$ 768,098
Less: unamortized discount	(51,155)	(59,033)
Less: allowance for uncollectible amounts	(18,059)	(24,817)
Net contributions receivable	\$ 583,894	\$ 684,248

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

EXPECTED PURPOSE OF CONTRIBUTIONS RECEIVABLE

	<u>2025</u>	<u>2024</u>
Program support	\$ 271,306	\$ 287,081
Capital purposes	35,477	64,667
Long-term support	277,111	332,500
Net contributions receivable	\$ 583,894	\$ 684,248

On June 30, 2025, conditional promises not reflected in the consolidated financial statements, which consist primarily of bequest intentions and conditional promises with unfulfilled requirements, were \$1,337,587. When conditional promises to give or bequests become unconditional, 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, and temporarily invested expendable funds.

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

INVESTMENT POOLS/CATEGORIES AT FAIR VALUE

	<u>2025</u>	<u>2024</u>
Long-term investments (LTI)		
Long-term investment pool (LTIP)	\$ 10,935,526	\$ 9,933,939
Other LTI	<u>815,766</u>	<u>724,231</u>
Total LTI	\$ 11,751,292	\$ 10,658,170
Separately invested and other assets	<u>661,275</u>	<u>852,338</u>
Total investments	\$ 12,412,567	\$ 11,510,508

The Long-term investments (LTI) portfolio is overseen by the University Investment Office. The LTI primarily consists of the long-term investment pool (LTIP), which is the University's unitized endowment pool and holds the majority of endowment funds. Additional information on the LTIP is disclosed within Note 12B. Other LTI represents invested long-term working capital and certain gift funds. Separately invested and other assets reflect investments managed outside of the LTI.

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

	<u>2025</u>	<u>2024</u>
Interest and dividends, net of investment fees	\$ 171,588	\$ 154,813
Net realized gain/(loss)	793,810	510,937
Net unrealized gain/(loss)	<u>433,228</u>	<u>300,755</u>
Total investment return	\$ 1,398,626	\$ 966,505

Total investment return equals investment return, distributed plus investment return, net of amount distributed recorded on the consolidated statements of activities.

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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	2025 Total
Short-term investments	\$ 795,227	\$ 4,486	\$ -	\$ -	\$ 799,713
Derivatives	-	24,061	-	-	24,061
Equity					
Domestic equity	633,752	460,556	151	-	1,094,459
Foreign equity	628,293	371,927	5,597	532,306	1,538,123
Hedged equity	-	-	675	-	675
Private equity	-	-	125,738	3,121,566	3,247,304
Fixed income					
Asset backed fixed income	-	8,476	-	-	8,476
Corporate bonds	-	23,491	-	-	23,491
Equity partnership	-	-	-	901,775	901,775
International	-	4,612	-	-	4,612
Municipals	-	1,919	-	-	1,919
Mutual funds (non-equity)	6,227	3,362	-	-	9,589
Preferred/convertible	17	-	1,059	-	1,076
Other fixed income	-	-	-	-	-
US government	513,539	37,405	-	-	550,944
Marketable alternatives	-	-	-	2,268,752	2,268,752
Diversifying assets	-	-	-	295,445	295,445
Real assets	32,464	34,003	11,947	1,458,303	1,536,717
Receivable for investments sold	22,781	-	-	-	22,781
Payable for investments purchased	(56,358)	-	-	-	(56,358)
Other	-	-	21,585	9,400	30,985
Total	\$ 2,575,942	\$ 974,298	\$ 166,752	\$ 8,587,547	\$ 12,304,539
				Equity method	<u>108,028</u>
				Total investments	<u>\$12,412,567</u>

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INVESTMENTS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	Net asset value	2024 Total
Short-term investments	\$ 741,314	\$ 3,080	\$ -	\$ -	\$ 744,394
Derivatives	-	6,889	-	-	6,889
Equity					
Domestic equity	517,924	339,330	149	-	857,403
Foreign equity	519,756	296,330	1,219	472,581	1,289,886
Hedged equity	-	-	538	-	538
Private equity	-	-	123,026	2,833,358	2,956,384
Fixed income					
Asset backed fixed income	-	8,699	-	-	8,699
Corporate bonds	-	20,233	-	-	20,233
Equity partnership	-	-	-	894,172	894,172
International	-	5,354	-	-	5,354
Municipals	-	2,164	-	-	2,164
Mutual funds (non-equity)	7,560	5,554	-	-	13,114
Preferred/convertible	3,422	-	1,067	-	4,489
Other fixed income	-	201	-	-	201
US government	663,540	35,654	-	-	699,194
Marketable alternatives	-	95,847	-	1,984,267	2,080,114
Diversifying assets	-	-	-	266,721	266,721
Real assets	34,801	25,671	17,502	1,456,785	1,534,759
Receivable for investments sold	12,276	-	-	-	12,276
Payable for investments purchased	(14,137)	-	-	-	(14,137)
Other	-	-	25,699	5,883	31,582
Total	\$2,486,456	\$ 845,006	\$ 169,200	\$ 7,913,767	\$11,414,429
				Equity method	96,079
				Total investments	<u>\$11,510,508</u>

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C. Investments Using Net Asset Value

The following tables provide additional information about alternative investments measured at NAV as of June 30, 2025, and 2024, respectively:

SUMMARY OF ALTERNATIVE INVESTMENTS MEASURED USING NET ASSET VALUE

2025

Asset class	NAV in funds	Unfunded commitments	Timing to draw commitments	Redemption terms*
Private equity	\$ 3,121,566	\$ 766,165	1 to 10 years	Unknown - These funds are in private structures, with no ability to be redeemed
Real assets	1,458,303	447,186	1 to 10 years	Unknown - These funds are in private structures, with no ability to be redeemed
Fixed income	901,775	278,217	1 to 10 years	No redemptions available for funds in a private equity structure; balance includes 3.7% available daily, 10.6% within 7 to 15 days, 1.4% monthly with 30 days notice, 9.1% 1-year redemptions with 90-days notice, 4.1% available within 2-5 years
Foreign equity	532,306	None	N.A.	Ranges between thrice-monthly redemption with 2-days notice, to rolling 3-year redemption with 90-days notice
Marketable alternatives	2,268,752	20,000	1 to 10 years	Ranges between quarterly redemption with 30 days notice to annual redemptions with 60-90 days notice
Diversifying assets	295,445	79,635	1 to 10 years	No redemptions available for funds in a private equity structure; balance includes 16.3% available within 7 to 15 days, 14.6% monthly with 30 days notice, 32.2% quarterly with 90 days notice
Other	9,400	None	N.A.	Unknown - These funds are in private structures, with no ability to be redeemed
Total	\$ 8,587,547	\$ 1,591,203		

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

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SUMMARY OF ALTERNATIVE INVESTMENTS MEASURED USING NET ASSET VALUE

2024

Asset class	NAV in funds	Unfunded commitments	Timing to draw commitments	Redemption terms*
Private equity	\$ 2,833,358	\$ 717,218	1 to 10 years	Unknown - These funds are in private structures, with no ability to be redeemed
Real assets	1,456,785	481,622	1 to 10 years	Unknown - These funds are in private structures, with no ability to be redeemed
Fixed income	894,172	249,074	1 to 10 years	No redemptions available for funds in a private equity structure; balance includes 3.4% available daily, 9.7% within 7 to 15 days, 4.8% monthly with 30 days notice, 7.0% 1-year redemptions with 90-days notice, 4.3% available within 2-5 years
Foreign equity	472,581	None	N.A.	Ranges between thrice-monthly redemption with 2-days notice, to rolling 3-year redemption with 90-days notice
Marketable alternatives	1,984,267	6,558	1 to 10 years	Ranges between quarterly redemption with 30 days notice to annual redemptions with 60-90 days notice
Diversifying assets	266,721	120,603	1 to 10 years	No redemptions available for funds in a private equity structure; balance includes 18.8% available within 7 to 15 days, 17.6% monthly with 30 days notice, 40.7% quarterly with 90 days notice
Other	5,883	None	N.A.	Unknown - These funds are in private structures, with no ability to be redeemed
Total	\$ 7,913,767	\$ 1,575,075		

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

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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 statements of activities. Net unrealized gains/(losses) relate to those financial instruments held by the University on June 30, 2025, and 2024, respectively. During the fiscal year ended June 30, 2025, transfers into Level 3 and out of Level 1 include \$1,995 of foreign equity. The transfers were a result of a change in observable inputs used in the pricing methodology. During the fiscal year ended June 30, 2024, transfers out of Level 3 and into Level 1 include \$113 of other investments. The transfers were a result of a change in observable inputs used in the pricing methodology.

SUMMARY OF LEVEL 3 INVESTMENT ACTIVITY

	Fair value at June 30, 2024	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2025
Equity							
Domestic equity	\$ 149	\$ -	\$ 2	\$ -	\$ -	\$ -	\$ 151
Foreign equity	1,219	2,063	(184)	2,566	(2,062)	1,995	5,597
Hedged equity	538	-	137	-	-	-	675
Private equity	123,026	438	(2,520)	5,278	(484)	-	125,738
Fixed income							
Preferred/convertible	1,067	-	(4)	-	(4)	-	1,059
Real assets	17,502	319	(3,670)	-	(2,204)	-	11,947
Other	25,699	4,576	(4,040)	3,526	(8,176)	-	21,585
Total level 3 investments	\$ 169,200	\$ 7,396	\$ (10,279)	\$ 11,370	\$ (12,930)	\$ 1,995	\$ 166,752

SUMMARY OF LEVEL 3 INVESTMENT ACTIVITY

	Fair value at June 30, 2023	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2024
Equity							
Domestic equity	\$ 209	\$ -	\$ (60)	\$ -	\$ -	\$ -	\$ 149
Foreign equity	1,177	(349)	452	-	(61)	-	1,219
Hedged equity	515	-	23	-	-	-	538
Private equity	102,926	-	13,424	6,676	-	-	123,026
Fixed income							
Preferred/convertible	1,164	4	(97)	-	(4)	-	1,067
Real assets	18,042	69	(1,172)	997	(434)	-	17,502
Other	22,270	-	856	2,686	-	(113)	25,699
Total level 3 investments	\$ 146,303	\$ (276)	\$ 13,426	\$ 10,359	\$ (499)	\$ (113)	\$ 169,200

Level 3 equities not priced by qualified third parties (e.g., brokers, pricing services) are valued using discounted cash flows, considering 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

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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 or convertible fixed-income investments are valued using discounted cash flows or a market approach using a dividend multiplier.

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

2025

	Level 3 fair value ^a	Valuation technique(s)	Unobservable inputs	Range (weighted average) ^b		
Equity	\$ 42,279	Discounted cash flow	Discount rate	6.8% - 7.7% (7.0%)		
			Discount for lack of marketability	0%-20% (5.9%)		
Fixed income	957	Market comparable	Dividend multiple	15.1x - 15.7x (15.3x)		
Real assets	511	Sales comparison approach	Recent transactions			
			6,133	Cap rate valuation model	Capitalization rate	6.2%
			1,619	Income approach	Annual multiple	5.0x
Other	2,240	Discounted cash flow	Discount rate	4.3% - 5.3% (4.5%)		
			Years to maturity	4.9 - 14 (5.7)		
Total	\$ 53,739					

(a) Certain Level 3 assets totaling \$113,013 as of June 30, 2025, have been valued at cost or using unadjusted third party quotations and thus have been excluded from this table.

(b) Unobservable inputs were weighted by the relative fair value of the instruments

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QUANTITATIVE INFORMATION ABOUT LEVEL 3 FAIR VALUE MEASUREMENT

2024

	Level 3 fair value ^a	Valuation technique(s)	Unobservable inputs	Range (weighted average) ^b	
Equity	\$ 37,004	Discounted cash flow	Discount rate	7.1% - 7.5% (7.4%)	
			Discount for lack of marketability	0%-20% (6.8%)	
Fixed income	1,003	Market comparable	Dividend multiple	15.8x - 16.5x (16.0x)	
Real assets	559	Sales comparison approach	Recent transactions		
			Cap rate valuation model	Capitalization rate	5.8%
			Income approach	Annual multiple	5.0x
Other	9,858	Discounted cash flow	Discount rate	4.2% - 5.3% (4.9%)	
			Years to maturity	1 - 14 (2.4)	
Total	\$ 59,743				

(a) Certain Level 3 assets totaling \$109,457 as of June 30, 2024, have been valued at cost or using unadjusted third party quotations and thus have been excluded from this table.

(b) Unobservable inputs were weighted by the relative fair value of the instruments

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, using 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 or fund agreement documents. Specifically, financial derivative instruments may be used to manage foreign currency exposure, obtain commodity exposure, create synthetic exposure, or obtain protection against increases in interest rates. These derivatives, based on definitions in GAAP, are not designated as hedging instruments.

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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	2025			2024		
		Notional amount	# of Contracts	Fair value	Notional amount	# of Contracts	Fair value
Investments							
	Foreign currency	\$ -	21	\$ (146)	\$ -	27	\$ (125)
	Commodity	210,065	63	(868)	311,596	66	(3,629)
	Synthetic	1,472,202	10	25,075	1,441,451	18	10,643
	Total fair value	\$ 1,682,267	94	\$ 24,061	\$ 1,753,047	111	\$ 6,889

5. LAND, BUILDINGS, AND EQUIPMENT, NET

A. General Information

Land, buildings, and equipment are detailed as follows:

LAND, BUILDINGS, AND EQUIPMENT

	Book value at June 30, 2025	Book value at June 30, 2024
Land, buildings, and equipment	\$ 7,753,084	\$ 7,536,918
Furniture, equipment, books, and collections	1,781,593	1,718,815
Construction in progress	861,401	682,701
Total before accumulated depreciation	\$10,396,078	\$ 9,938,434
Accumulated depreciation	(5,499,121)	(5,228,567)
Net land, buildings, and equipment	\$ 4,896,957	\$ 4,709,867

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 statements of financial position, as follows: (1) land, buildings, and equipment of the contract colleges aggregating \$763,137 and \$737,852 on June 30, 2025, and 2024, respectively, the acquisition cost of which was borne primarily by New York State, and (2) land, buildings, and equipment for which titles rest with government and corporate agencies aggregating \$1,158 and \$1,122 on June 30, 2025, and 2024, respectively.

The future commitments on capital projects in progress, excluding projects funded by New York State, are approximately \$331,049 on June 30, 2025.

B. Cornell Tech Campus

In December 2011, in partnership with Technion-Israel Institute of Technology, the University 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

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ninety-nine-year ground lease on Roosevelt Island, the University committed to creating 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.

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. Students, faculty, and researchers moved into The House at Cornell Tech in advance of the fall semester. In addition, programs and operations in the Bloomberg Center and The Tata Innovation Center began during the 2017-2018 academic year, rounding out the University's operational commitments for the first phase.

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 obligations are 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.

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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

	2025	Valuation	Unobservable	Range
	Total	methodologies	inputs	(weighted average)
Funds held in trust by others				
Remainder	\$ 100,981	Present value calculation	Discount rate Years to maturity	4.66% 0-48 (9)
Lead and perpetual	<u>64,222</u>	Discounted cash flow	Discount rate	5.57%
Total funds held in trust by others	\$ 165,203			
Obligations under split-interest agreements	\$ 138,141	Discounted cash flow	Discount rate Years to maturity	6.04% 0-59 (15)
	2024	Valuation	Unobservable	Range
	Total	methodologies	inputs	(weighted average)
Funds held in trust by others				
Remainder	\$ 93,710	Present value calculation	Discount rate Years to maturity	5.14% 0-49 (8)
Lead and perpetual	<u>64,208</u>	Discounted cash flow	Discount rate	5.41%
Total funds held in trust by others	\$ 157,918			
Obligations under split-interest agreements	\$ 134,011	Discounted cash flow	Discount rate Years to maturity	5.84% 0-74 (15)

SUMMARY OF LEVEL 3 SPLIT-INTEREST AGREEMENT ACTIVITY

	Fair value at June 30, 2024	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2025
Funds held in trust by others							
Remainder	\$ 93,710	\$ 3,826	\$ 3,445	\$ -	\$ -	\$ -	\$ 100,981
Lead and perpetual	<u>64,208</u>	<u>(12)</u>	<u>26</u>	-	-	-	<u>64,222</u>
Total funds held in trust by others	\$ 157,918	\$ 3,814	\$ 3,471	\$ -	\$ -	\$ -	\$ 165,203
Obligations under split-interest agreements	\$ 134,011	\$ -	\$ 4,130	\$ -	\$ -	\$ -	\$ 138,141

	Fair value at June 30, 2023	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value at June 30, 2024
Funds held in trust by others							
Remainder	\$ 89,455	\$ 2,870	\$ 1,385	\$ -	\$ -	\$ -	\$ 93,710
Lead and perpetual	<u>66,099</u>	<u>(96)</u>	<u>(1,795)</u>	-	-	-	<u>64,208</u>
Total funds held in trust by others	\$ 155,554	\$ 2,774	\$ (410)	\$ -	\$ -	\$ -	\$ 157,918
Obligations under split-interest agreements	\$ 136,138	\$ -	\$ (2,127)	\$ -	\$ -	\$ -	\$ 134,011

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7. DEFERRED BENEFITS

A. General Information

Accrued employee benefit obligations as of June 30 include the following:

SUMMARY OF DEFERRED BENEFITS

	<u>2025</u>	<u>2024</u>
Postemployment benefits	\$ 31,780	\$ 31,105
Pension and other postretirement benefits	438,390	294,936
Other deferred benefits	<u>243,687</u>	<u>235,516</u>
Total deferred benefits	\$ 713,857	\$ 561,557

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 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, 2025, and 2024 amounted to \$166,307 and \$156,104, 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 current year benefits plus an amount to fund any shortfall in trust assets needed to satisfy plan benefit obligations.

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.

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C. Obligations and Funded Status

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

SUMMARY OF OBLIGATIONS AND FUNDED STATUS

	Pension benefits		Other postretirement	
	2025	2024	2025	2024
Change in plan assets				
Fair value of plan assets at beginning of year	\$ 196,349	\$ 168,622	\$ 451,187	\$ 408,915
Actual return on plan assets	19,617	23,370	49,031	42,272
Employer contribution	15,706	13,144	40,592	38,385
Benefits paid	(18,414)	(8,787)	(40,592)	(38,385)
Fair value of plan assets at end of year	\$ 213,258	\$ 196,349	\$ 500,218	\$ 451,187
Change in benefit obligation				
Benefit obligation at beginning of year	\$ 222,115	\$ 207,536	\$ 720,357	\$ 677,387
Service cost (benefits earned during the period)	12,374	12,153	27,578	25,744
Interest cost	13,731	12,327	42,295	37,977
Actuarial (gain)/loss	(3,812)	(1,114)	170,638	12,617
Benefits paid net of participant contributions	(18,414)	(8,787)	(35,918)	(34,939)
Less: federal subsidy on benefits paid	-	-	922	1,571
Projected benefit obligation at end of year	\$ 225,994	\$ 222,115	\$ 925,872	\$ 720,357
Funded status	\$ (12,736)	\$ (25,766)	\$ (425,654)	\$ (269,170)
Amounts recognized in the consolidated statements of financial position				
Amounts recorded in net assets without donor restrictions not yet amortized as components of net periodic benefit cost	\$ (12,736)	\$ (25,766)	\$ (425,654)	\$ (269,170)
Amounts recorded in net assets without donor restrictions not yet amortized as components of net periodic benefit cost				
Prior service cost	\$ -	\$ -	\$ -	\$ (6,621)
Net actuarial (gain)/loss	(49,289)	(41,378)	170,403	15,444
Amount recognized as reduction in net assets without donor restrictions	\$ (49,289)	\$ (41,378)	\$ 170,403	\$ 8,823
Amounts recorded in non-operating pension and postretirement changes				
Change in amounts not yet amortized as components of net periodic benefit cost	\$ 7,911	\$ 11,929	\$ (161,580)	\$ (13,210)
Other components of net periodic benefit cost	1,787	228	(2,321)	4,887
Total non-operating pension and postretirement changes	\$ 9,698	\$ 12,157	\$ (163,901)	\$ (8,323)

The accumulated benefit obligation for the pension plan was \$199,493 and \$195,945 on June 30, 2025, and 2024, 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.

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The accumulated benefit obligation for the Ithaca postretirement plan was \$736,617 on June 30, 2025 and \$565,062 on June 30, 2024. All postretirement plan assets in the table above related to this plan. The accumulated benefit obligation for the WCM postretirement plan was \$189,255 on June 30, 2025 and \$155,295 on June 30, 2024. This plan is unfunded. The accumulated benefit obligations are the same as the projected benefit obligations because the liabilities are not compensation related.

During the fiscal year ended June 30, 2025, an increase in discount rates for the WCM pension and Ithaca postretirement plans contributed to actuarial gains. These gains were more than offset by actuarial losses associated with the postretirement plans mainly driven by updated healthcare claims costs and healthcare trend, along with updated census data.

During the fiscal year ended June 30, 2024, the actuarial gain for the pension plan was primarily driven by the increase in the discount rate which was significantly offset by other losses due to updated census data. The actuarial loss for the postretirement plan was primarily driven by updated claims and census data which was partially offset by other gains due to the increase in the discount rate.

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	
	<u>2025</u>	<u>2024</u>	<u>2025</u>	<u>2024</u>
Service cost (benefits earned during the period)	\$ 12,374	\$ 12,153	\$ 27,578	\$ 25,744
Interest cost	13,731	12,327	42,295	37,977
Expected return on plan assets	(14,622)	(12,419)	(32,936)	(29,851)
Amortization of prior service cost	-	-	(6,621)	(12,627)
Amortization of net (gain)/loss	<u>(896)</u>	<u>(136)</u>	<u>(417)</u>	<u>(386)</u>
Net periodic benefit cost	\$ 10,587	\$ 11,925	\$ 29,899	\$ 20,857

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E. Actuarial Assumptions

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

SUMMARY OF ACTUARIAL ASSUMPTIONS

	Pension benefits		Other postretirement	
	2025	2024	2025	2024
Used to calculate benefit obligations at June 30				
Discount rate	6.02%	5.81%	5.89% / 5.56%	5.74% / 5.61%
Rate of compensation increase	3.00%	3.00%	n/a	n/a
Used to calculate net periodic cost at July 1				
Discount rate	5.81%	5.61%	5.74% / 5.61%	5.52% / 5.46%
Expected return on plan assets	7.30%	7.30%	7.30%	7.30%
Rate of compensation increase	3.00%	3.00%	n/a	n/a
Assumed health care cost trend rates				
Health care cost trend rate assumed for next year	n/a	n/a	7.00%	6.50%
Ultimate trend rate	n/a	n/a	4.50%	4.50%
Years to reach ultimate trend rate	n/a	n/a	10	5

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 pension 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 an investment manager for WCM's defined benefit pension plan as well as 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 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

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provided by investment managers at the custodial bank. The factors impacting the expected rates of return for various asset types include 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	
		2025	2024	2025	2024
Percentage of plan assets					
Equity securities	39-85%	64%	65%	63%	64%
Fixed income securities	15-55%	30%	30%	37%	36%
Real estate	0-10%	6%	5%	0%	0%
Total		100%	100%	100%	100%

PENSION PLAN ASSETS AT FAIR VALUE

	Level 1	Level 2	Level 3	2025
	fair value	fair value	fair value	Total
Cash and cash equivalents				
Money market	\$ 464	\$ -	\$ -	\$ 464
Equity securities				
U.S. small cap	-	9,934	-	9,934
U.S. large cap	-	45,596	-	45,596
U.S. multi cap	-	7,410	-	7,410
U.S. REITS	-	5,140	-	5,140
Emerging markets	-	13,102	-	13,102
International equity	-	55,786	-	55,786
Fixed income securities				
U.S. high yield bonds	-	14,696	-	14,696
Corporate bonds	-	44,210	-	44,210
International fixed income	-	4,148	-	4,148
Other types of investments				
Real estate	-	-	12,770	12,770
Receivable for investments sold	2	-	-	2
Total assets	\$ 466	\$ 200,022	\$ 12,770	\$ 213,258

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PENSION PLAN ASSETS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	2024 Total
Cash and cash equivalents				
Money market	\$ 424	\$ -	\$ -	\$ 424
Equity securities				
U.S. small cap	-	8,779	-	8,779
U.S. large cap	-	38,270	-	38,270
U.S. multi cap	-	6,613	-	6,613
U.S. REITS	-	5,070	-	5,070
Emerging markets	-	11,813	-	11,813
International equity	-	57,812	-	57,812
Fixed income securities				
U.S. high yield bonds	-	15,838	-	15,838
Corporate bonds	-	38,412	-	38,412
International fixed income	-	3,946	-	3,946
Other types of investments				
Real estate	-	-	9,370	9,370
Receivable for investments sold	2	-	-	2
Total assets	\$ 426	\$ 186,553	\$ 9,370	\$ 196,349

SUMMARY OF LEVEL 3 PENSION PLAN ACTIVITY

	Fair value, June 30, 2024	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value, June 30, 2025
Real estate	\$ 9,370	\$ 231	\$ 259	\$ 3,700	\$(790)	\$ -	\$ 12,770
Total Level 3 assets	\$ 9,370	\$ 231	\$ 259	\$ 3,700	\$(790)	\$ -	\$ 12,770

SUMMARY OF LEVEL 3 PENSION PLAN ACTIVITY

	Fair value, June 30, 2023	Realized gain/(loss)	Unrealized gain/(loss)	Purchases	Sales	Transfers in/(out) of Level 3	Fair value, June 30, 2024
Real estate	\$ 11,804	\$ 262	\$ (1,883)	\$ -	\$(813)	\$ -	\$ 9,370
Total Level 3 assets	\$ 11,804	\$ 262	\$ (1,883)	\$ -	\$(813)	\$ -	\$ 9,370

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POSTRETIREMENT PLAN ASSETS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	2025 Total
Cash and cash equivalents				
Money market	\$ 9,896	\$ -	\$ -	\$ 9,896
Equity securities				
U.S. small cap	-	26,149	-	26,149
U.S. large cap	-	198,824	-	198,824
U.S. multi cap	-	9,149	-	9,149
Emerging markets	-	25,190	-	25,190
International equity	-	53,767	-	53,767
Fixed income securities				
U.S. high yield bonds	-	68,430	-	68,430
Corporate bonds	-	94,917	-	94,917
Emerging markets debt	-	13,896	-	13,896
Total assets	\$ 9,896	\$ 490,322	\$ -	\$ 500,218

POSTRETIREMENT PLAN ASSETS AT FAIR VALUE

	Level 1 fair value	Level 2 fair value	Level 3 fair value	2024 Total
Cash and cash equivalents				
Money market	\$ 6,669	\$ -	\$ -	\$ 6,669
Equity securities				
U.S. small cap	-	35,801	-	35,801
U.S. large cap	-	166,264	-	166,264
U.S. multi cap	-	16,294	-	16,294
Emerging markets	-	19,567	-	19,567
International equity	-	48,813	-	48,813
Fixed income securities				
U.S. high yield bonds	-	61,761	-	61,761
Corporate bonds	-	78,089	-	78,089
Emerging markets debt	-	17,929	-	17,929
Total assets	\$ 6,669	\$ 444,518	\$ -	\$ 451,187

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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				
2026	\$ 17,700	\$ 41,270	n/a	
Future benefit payments				
2026	8,607	42,910	1,640	
2027	9,110	45,526	1,765	
2028	9,708	48,304	1,902	
2029	11,325	51,215	2,045	
2030	11,837	54,795	2,183	
2031-2035	75,370	333,569	13,090	

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 contributions made by the state to these plans applicable to the University is not currently determinable and is not included in the consolidated financial statements as revenues and expenditures. 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 as of June 30, 2025, and 2024 were \$19,951 and \$20,039, respectively, and are included in operating expenses.

8. RELATED PARTIES AND FUNDS HELD FOR OTHERS

Transactions between the University and any of its trustees, officers or employees are subject to the University’s conflict of interest policies, which require disclosure of conflicting interests and abstention by the conflicted persons from associated University decision making. The University assesses related party transactions, including those with external organizations.

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 held for others included in investments in the consolidated statements of financial position was \$317,807 and \$289,937 for the fiscal years ended June 30, 2025, and 2024, respectively. The University recognizes an offsetting liability for funds held for others, with one adjustment described below.

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The New York Hospital-Cornell Medical Center Fund, Inc. (“Center Fund”), which benefits WCM and NYPH, is the major external organization invested in the University’s long-term investment portfolio with assets of \$270,145 and \$248,627 for the fiscal years ended June 30, 2025, and 2024, respectively. WCM holds a significant beneficial interest in the assets of the Center Fund of \$177,146 and \$163,357, for the fiscal years ended June 30, 2025, and 2024, respectively. The liability related to NYPH’s interest is \$92,999 and \$85,270 as of June 30, 2025, and 2024, 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

	<u>2025</u>	<u>2024</u>	<u>Interest rates (%)</u>	<u>Final maturity (fiscal year)</u>
Dormitory Authority of the State of New York (DASNY)				
Revenue Bond Series				
2016A-fixed rate	\$ 77,960	\$ 84,345	4.00 to 5.00	2035
2019A-fixed rate	52,760	64,420	5.00	2029
2019D-fixed rate	97,160	103,675	5.00	2036
2020A-fixed rate	233,000	233,000	4.00 to 5.00	2050
2020A2-fixed rate	77,840	77,840	5.00	2031
2024A-fixed rate	600,000	600,000	5.50	2054
Tax-exempt commercial paper	10,500	-	3.25	2056
Empire State Development	500	625	-	2029
2018A-fixed rate	150,000	150,000	3.85	2049
2007A Taxable commercial paper	211,000	98,300	4.20 to 5.40	-
2020E-fixed rate	75,000	75,000	2.85	2053
2022A-fixed rate	345,000	345,000	3.41	2042
2024B-fixed rate	500,000	500,000	4.84	2034
Other	4,639	4,954	2.75 to 5.50	2050
Outstanding bonds and notes payable	<u>\$ 2,435,359</u>	<u>\$ 2,337,159</u>		
Unamortized premium and issuance costs	128,177	160,390		
Total bonds and notes payable	<u>\$ 2,563,536</u>	<u>\$ 2,497,549</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.

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In fiscal year 2025, the University increased the authorized amount of the taxable and tax-exempt commercial paper programs from \$300 million and \$200 million, respectively, to \$1 billion each, with no more than \$1 billion outstanding for the combined programs at any one time.

Additionally, during the year ended June 30, 2025, the University issued \$112.7 million of taxable commercial paper for capital and deferred maintenance projects and \$10.5 million of tax-exempt commercial paper.

In fiscal year 2024, the University issued Series 2024A of tax-exempt debt in the amount of \$600 million to fund capital projects for the Ithaca, Cornell Tech, and Weill Cornell Medicine campuses. The bond proceeds were also used to redeem all or a portion of DASNY Cornell University Revenue Bonds, Series 2000A, Series 2004A&B, Series 2019B, Series 2019C, a portion of the University's Series 2020D taxable loan and a portion of the University's taxable commercial paper program. The University also repaid DASNY Series 2000B, Series 2020B taxable loan, Series 2020C taxable loan and any remaining portion of the outstanding bonds listed above. The University directly issued Series 2024B of taxable bonds in the amount of \$500 million for general corporate purposes. In fiscal year 2024, the University also issued \$98.3 million of taxable commercial paper to refinance the Hudson Cornell Residential JV LLC subsidiary debt.

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

<u>ANNUAL DEBT SERVICE REQUIREMENTS</u>		
<u>Year</u>		<u>Principal</u>
2026	\$	76,923
2027		27,002
2028		28,336
2029		29,746
2030		96,041
Thereafter		<u>2,177,311</u>
Total	\$	2,435,359

B. Variable Rate Debt Subject to Remarketing or Tender

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 finance short-term working capital needs.

As of June 30, 2025, the maximum authorized amount for the taxable commercial paper program is \$1 billion. The maximum authorized amount for the tax-exempt commercial paper program is \$1 billion. The aggregate amount of taxable and tax-exempt commercial paper outstanding at any time cannot exceed \$1 billion.

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

As of June 30, 2024, the maximum authorized amounts for the taxable commercial paper program was \$300 million, and for the tax-exempt commercial paper program was \$200 million.

The amount of taxable commercial paper notes outstanding was \$211.0 million and \$98.3 million as of June 30, 2025 and 2024, respectively. The amount of tax-exempt commercial paper notes outstanding was \$10.5 million as of June 30, 2025. Tax-exempt commercial paper had no amount outstanding as of June 30, 2024. If maturing commercial paper notes are not resold, the University maintains sufficient liquidity to provide for the full and timely purchase of any notes.

C. Lines of Credit

In fiscal year 2025, the University entered into a two-year \$100 million line of credit. As of June 30, 2025, the University maintains five lines of credit totaling \$450 million: \$100 million expiring July 2025, \$125 million expiring February 2026, \$100 million expiring in August 2026, \$25 million expiring January 2027, and \$100 million expiring June 2027. The lines are used to support the University's liquidity. The University records the short-term working capital lines of credit activity and outstanding balances as deferred revenue and other liabilities and the long-term line of credit activity in bonds and notes payable in the consolidated statements of financial position. As of June 30, 2025, and 2024 the University had no outstanding balances.

10. LEASES

A. Nature of Leases

The University has entered into the following lease arrangements:

Finance Leases

These leases mainly consist of various equipment leases and, a building lease for the Breazzano Family Center for Business Education at Ithaca. Termination of the leases generally is 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 two to ten years and require the University to pay all executory costs (i.e., property taxes, maintenance, and insurance). Some leases have an escalating fee schedule, which ranges up to a 3 percent increase each year. A portion of the leased space is subleased under leases expiring over the next 12 years.

In fiscal year 2024, the University entered into two new 30 year lease agreements for clinical and research space in New York City on behalf of WCM and recorded ROU assets and lease liabilities totaling \$173 million. The remaining premises for clinical space under one of the leases were turned over to WCM during fiscal year 2025 and incremental ROU assets and lease liabilities of \$34 million were recorded.

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

Short-Term Leases

The University has certain leases for a period of 12 months or less or that contain renewals for periods of 12 months or less. The University does not include short-term leases within the consolidated statements of financial position because it has elected the practical expedient to exclude these leases from operating right of use asset and lease liabilities.

B. Quantitative Disclosures

The lease cost and other required information as of June 30, are as follows:

QUANTITATIVE DISCLOSURES

	<u>2025</u>	<u>2024</u>
Lease cost		
Finance lease cost		
Amortization of right of use asset	\$ 3,539	\$ 4,005
Interest on lease liabilities	2,121	2,542
Operating lease cost	76,191	69,559
Short-term lease cost	1,665	1,710
Variable lease cost	89	65
Sublease income	(8)	(188)
Total lease cost	<u>\$ 83,597</u>	<u>\$ 77,693</u>
	<u>2025</u>	<u>2024</u>
Other information		
Cash paid for amounts included in the measurement of lease liabilities		
Operating cash flows from finance leases	\$ 2,121	\$ 2,542
Financing cash flows from finance leases	3,508	3,949
Operating cash flows from operating leases	55,754	63,341
Right of use assets obtained in exchange for new finance lease liabilities	443	4,728
Right of use assets obtained in exchange for new operating lease liabilities	76,978	145,858
Weighted-average remaining lease term		
Finance leases	21.5 years	21.8 years
Operating leases	19.8 years	23.4 years
Weighted-average discount rate		
Finance leases	3.9%	3.9%
Operating leases	4.4%	4.6%

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

C. Future Minimum Lease Payments

Future minimum lease payments and reconciliation to the consolidated statements of financial position on June 30, 2025, are as follows:

ANNUAL MINIMUM LEASE PAYMENTS

	Finance	Operating
2026	\$ 4,812	\$ 63,610
2027	4,370	59,484
2028	3,749	55,727
2029	3,246	47,744
2030	3,062	44,882
Thereafter	57,179	681,340
Total minimum lease payments	\$ 76,418	\$ 952,787
Less: Amount representing interest	(24,557)	(401,630)
Present value of net minimum lease payments	\$ 51,861	\$ 551,157

11. FUNCTIONAL EXPENSES AND STUDENT AID

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

	Instruction, student services and academic support	Research	Public service	Healthcare services	Institutional support	Enterprises and subsidiaries	2025 Total
Compensation and benefits	\$ 1,412,168	\$ 504,736	\$ 117,456	\$ 1,446,804	\$ 613,701	\$ 155,426	\$ 4,250,291
Supplies, services and other	438,286	305,443	49,862	359,282	139,732	117,537	1,410,142
Maintenance and facilities	35,072	27,072	7,791	58,587	57,668	44,865	231,055
Interest	11,273	1,014	49	69	31,541	13,027	56,973
Depreciation	150,602	52,006	5,582	15,558	23,893	64,907	312,548
Total operating expenses	\$ 2,047,401	\$ 890,271	\$ 180,740	\$ 1,880,300	\$ 866,535	\$ 395,762	\$ 6,261,009
Non-operating expenses	3,917	623	69	878,223	920	11,465	895,217
Total	\$ 2,051,318	\$ 890,894	\$ 180,809	\$ 2,758,523	\$ 867,455	\$ 407,227	\$ 7,156,226

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

FUNCTIONAL EXPENSES

	Instruction, student services and academic support	Research	Public service	Healthcare services	Institutional support	Enterprises and subsidiaries	2024 Total
Compensation and benefits	\$ 1,332,757	\$ 486,454	\$ 108,197	\$ 1,339,074	\$ 538,029	\$ 146,630	\$ 3,951,141
Supplies, services and other	443,896	283,699	44,073	315,590	182,425	108,799	1,378,482
Maintenance and facilities	34,624	27,765	9,372	55,164	47,807	41,724	216,456
Interest	28,420	5,880	396	55	28,401	15,348	78,500
Depreciation	150,584	53,173	5,856	16,777	23,289	59,616	309,295
Total operating expenses	\$ 1,990,281	\$ 856,971	\$ 167,894	\$ 1,726,660	\$ 819,951	\$ 372,117	\$ 5,933,874
Non-operating expenses	474	346	136	153,723	(425)	4,899	159,153
Total	\$ 1,990,755	\$ 857,317	\$ 168,030	\$ 1,880,383	\$ 819,526	\$ 377,016	\$ 6,093,027

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 \$250,245 and \$212,514 for the fiscal years ended June 30, 2025, and 2024, 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. If the assistance is for housing and dining, the amounts are recorded as a reduction of auxiliary enterprises revenue. Total financial assistance amounts classified as instruction expense were \$63,376 and \$62,198 for the fiscal years ended June 30, 2025, and 2024, respectively.

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Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

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	2025 Total
Endowment			
True endowment	\$ -	\$ 8,522,755	\$ 8,522,755
Funds functioning as endowment (FFE)	1,825,491	532,432	2,357,923
Total true endowment and FFE	\$ 1,825,491	\$ 9,055,187	\$ 10,880,678
Perpetual beneficial interests	-	274,646	274,646
Total University endowment	\$ 1,825,491	\$ 9,329,833	\$ 11,155,324
Other net assets			
Operations	\$ (855,017)	\$ 703,880	\$ (151,137)
Student loans	11,317	58,318	69,635
Facilities and equipment	2,951,834	472,735	3,424,569
Annuity and other split-interest agreements	-	233,705	233,705
Contributions receivable, net	-	583,894	583,894
Long-term accruals	(623,956)	-	(623,956)
Total net assets	\$ 3,309,669	\$ 11,382,365	\$ 14,692,034

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

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SUMMARY OF NET ASSETS

	Without donor restrictions	With donor restrictions	2024 Total
Endowment			
True endowment	\$ -	\$ 7,695,391	\$ 7,695,391
Funds functioning as endowment (FFE)	1,729,308	501,035	2,230,343
Total true endowment and FFE	\$ 1,729,308	\$ 8,196,426	\$ 9,925,734
Perpetual beneficial interests	-	251,947	251,947
Total University endowment	\$ 1,729,308	\$ 8,448,373	\$ 10,177,681
Other net assets			
Operations	\$ 20,831	\$ 681,342	\$ 702,173
Student loans	11,063	64,565	75,628
Facilities and equipment	2,770,287	368,887	3,139,174
Annuity and other split-interest agreements	-	222,500	222,500
Contributions receivable, net	-	684,248	684,248
Long-term accruals	(475,138)	-	(475,138)
Total net assets	\$ 4,056,351	\$ 10,469,915	\$ 14,526,266

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 amounts of pension and postretirement benefits, vacation accruals, and conditional asset retirement obligations for asbestos remediation.

The balance of net assets permanently restricted for the fiscal years ended June 30, 2025, and 2024 were \$5,335,493 and \$5,150,892, respectively, and included in net assets with donor restrictions.

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

B. Endowment

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

SUMMARY OF ENDOWMENT PURPOSE

	<u>2025</u>	<u>2024</u>
Academic programs and research	\$ 3,187,967	\$ 2,916,217
Financial aid	3,158,748	2,831,695
General purpose and facilities support	2,104,379	1,965,488
Professorships	2,230,326	2,026,840
CU Foundation	199,258	185,494
Total true endowment and FFE, end of year	\$ 10,880,678	\$ 9,925,734

Of the endowment assets held at the University, 98 percent were invested in the long term investment pool (LTIP) at June 30, 2025, and 2024. The LTIP is a mutual-fund-like vehicle used for investing the University's true endowments, FFE, 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.

On June 30, 2025, zero of the 8,327 true endowment funds invested in the LTIP were underwater. On June 30, 2024, 98 of 8,208 true endowment funds invested in the LTIP had a total historic dollar value of \$139,085 and a fair value of \$136,229, resulting in these endowments being underwater by a total of \$2,856.

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

Changes in the endowment net assets, exclusive of perpetual beneficial interests, for the fiscal years ended June 30 are presented below:

SUMMARY OF ENDOWMENT ACTIVITY

	Without donor restrictions	With donor restrictions	2025 Total
True endowment and FFE, beginning of year	\$ 1,729,308	\$ 8,196,426	\$ 9,925,734
Investment return			
Net investment income	12,186	60,681	72,867
Net realized and unrealized gain/(loss)	187,169	933,143	1,120,312
Total investment return	\$ 199,355	\$ 993,824	\$ 1,193,179
New gifts	8,946	216,737	225,683
Amounts appropriated for expenditure/reinvestment	(67,736)	(344,830)	(412,566)
Other changes and reclassifications	(44,382)	(6,970)	(51,352)
Total true endowment and FFE, end of year	\$ 1,825,491	\$ 9,055,187	\$ 10,880,678

SUMMARY OF ENDOWMENT ACTIVITY

	Without donor restrictions	With donor restrictions	2024 Total
True endowment and FFE, beginning of year	\$ 1,698,435	\$ 7,624,207	\$ 9,322,642
Investment return			
Net investment income	9,829	53,411	63,240
Net realized and unrealized gain/(loss)	120,838	607,760	728,598
Total investment return	\$ 130,667	\$ 661,171	\$ 791,838
New gifts	1,431	215,292	216,723
Amounts appropriated for expenditure/reinvestment	(65,213)	(319,970)	(385,183)
Other changes and reclassifications	(36,012)	15,726	(20,286)
Total true endowment and FFE, end of year	\$ 1,729,308	\$ 8,196,426	\$ 9,925,734

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

13. SELF-INSURANCE

The University retains some general liability and property risk through self-insured, deductible limits but purchases annual policies from third parties to provide coverage for the majority of those risks. In addition, the University has a self-funded student health plan and 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, NYPH, and four other higher education institutions 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 \$1,290,530 and \$417,132 on June 30, 2025, and 2024, respectively, as deferred revenue and other liabilities in the consolidated statements of financial position. In addition, WCM maintains a reinsurance program with MCIC with anticipated recoveries of \$200,905 and \$210,188, respectively, recorded as accounts receivable (Note 3A).

B. Student Health Plan

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

SUMMARY OF STUDENT HEALTH PLAN OPERATIONS

	<u>2025</u>	<u>2024</u>
Total revenue	\$ 61,500	\$ 57,647
Expenses		
Medical and prescription drug expense	51,861	48,103
Administrative fees	5,603	5,433
Total expenses	<u>\$ 57,464</u>	<u>\$ 53,536</u>
Net income from health plan operations	\$ 4,036	\$ 4,111

The University has established reserves with the amounts necessary to satisfy obligations of the plan. Determined by analysis and recommendations of a qualified actuary, and with the approval of NYS DFS, 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 is in place to

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

satisfy 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. NYS requires that the assets of the contingency reserve consist of certain investments of the types specified in Section 1404 of NYSIL. The cash value of the contingent reserve funds was \$4,547 and \$4,345 as of June 30, 2025, and 2024 respectively. The changes in SHP reserves during the fiscal years ended June 30 are presented below.

SUMMARY OF STUDENT HEALTH PLAN RESERVES

	IBNR/RBNP reserve		Contingency reserve	
	2025	2024	2025	2024
Balance as of July 1	\$ 5,825	\$ 5,437	\$ 4,345	\$ 3,767
Balance as of June 30	6,795	5,825	4,547	4,345
Net change	\$ 970	\$ 388	\$ 202	\$ 578

Premium revenue is billed in advance of the plan year (unearned) and recognized as revenue monthly as coverage is provided. The changes in the unearned premiums during the fiscal years ended June 30 are presented below.

SUMMARY OF STUDENT HEALTH PLAN UNEARNED PREMIUMS

	2025	2024
Balance as of July 1	\$ 324	\$ 249
Balance as of June 30	338	324
Net change	\$ 14	\$ 75

14. CONTINGENT LIABILITIES

The University is involved in various legal proceedings, some of which involve claims for substantial monetary amounts, arising from the normal course of its operations and is also subject to periodic audits, inquiries and investigations by various governmental agencies. Notably, the University, along with other defendants, has been named in lawsuits alleging sexual misconduct by a former physician and has settled or is in the process of settling these lawsuits. For certain contingencies, the University estimates a potential range of losses. If no specific loss within the range is more likely than other, the University accrues a liability at the low end of the range for the estimated probable loss. While the final outcomes of the open lawsuits cannot be predicted as of the date the consolidated financial statements were issued, the University has recorded an estimated liability in line with the policy described above within deferred revenue and other liabilities on the consolidated statements of financial position.

15. RISKS AND UNCERTAINTIES

The University receives significant funding from federal sources, including student financial aid, research grants, and other sponsored programs. Effective January 27, 2025, the Office of Management and Budget (OMB) issued a memorandum temporarily pausing the disbursement of federal funding following a series of executive orders and required federal agencies to review all federal financial assistance programs. Subsequently, institutions receiving federal funding were

Cornell University

Notes to Consolidated Financial Statements (dollars in thousands)

June 30, 2025 and 2024

subject to policy and regulatory changes as well as other actions impacting the funding for various programs and compliance activities. These changes did not have a material impact to the consolidated financial statements for the year ended June 30, 2025. The University has also received inquiries from federal agencies pertaining to the University's compliance with various laws and regulations. The future impact on the availability, timing, and terms of federal programs cannot be predicted, and the impact on the University's operations could be material in future periods.

16. SUBSEQUENT EVENTS

The University has evaluated subsequent events through October 27, 2025, the date on which the consolidated financial statements were issued.

In July 2025, the University extended one of its \$100 million lines of credit, from an expiration date of July 2025 to July 2027. In fiscal year 2026, the University entered into three new and one amended lines of credit agreements totaling \$350 million, increasing the total lines of credit to \$800 million. As of October 27, 2025 the outstanding balance on all lines of credit was \$693.8 million resulting in an available balance of \$106.2 million.

In fiscal year 2026, the University paid off \$211.0 million taxable commercial paper and \$10.5 million of tax-exempt commercial paper resulting in no amount outstanding for either commercial paper program.

Additionally, in October 2025 the University purchased an office building in New York City for \$514.4 million in which the University had previously leased a portion of the floors contained in the building. As a result of the purchase, the \$114.8 million operating lease liability and the \$104.3 million right of use asset - operating lease were eliminated as of the date of purchase.

Events Subsequent to Original Issuance of Financial Statements (Unaudited)

In connection with the reissuance of the consolidated financial statements, the University has evaluated subsequent events through March 20, 2026, the date on which the consolidated financial statements were reissued.

In November 2025, the University issued Series 2025 of taxable debt in the amount of \$1 billion. The University also drew \$464.9 million of taxable commercial paper and \$10.5 million in tax-exempt commercial paper from existing programs.

Additionally, in November 2025 the University paid off \$693.8 million on outstanding line of credit balances. As of March 20, 2026, there is no amount outstanding on all lines of credit resulting in an available balance of \$800 million.

In February 2026, the University extended one of its \$125 million lines of credit, from an expiration date of February 2026 to February 2029.

Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Program	Assistance Listing Number	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		\$ 2,770,016	\$ -			\$ 2,770,016	\$ -
Federal Work-Study Program	84.033		3,318,636	-			3,318,636	-
Federal Work-Study Program, Administrative Allowance	84.033		246,208	-			246,208	-
Federal Perkins Loan Program-Outstanding Loans as of July 1, 2024	84.038		5,519,004	-			5,519,004	-
Federal Pell Grant Program	84.063		22,345,079	-			22,345,079	-
Federal Pell Grant Program, Administrative Allowance	84.063		17,690	-			17,690	-
Federal Direct Student Loans-PLUS	84.268		69,126,541	-			69,126,541	-
Federal Direct Student Loans-Subsidized	84.268		5,908,428	-			5,908,428	-
Federal Direct Student Loans-Unsubsidized	84.268		50,775,823	-			50,775,823	-
<i>Office of Federal Student Aid Subtotal</i>			<u>160,027,425</u>	<u>-</u>			<u>160,027,425</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-Outstanding Loans as of July 1, 2024	93.342		3,324,103	-			3,324,103	-
Health Professions Student Loans, Including Primary Care Loans/Loans for Disadvantaged Students - New Loans	93.342		529,780	-			529,780	-
<i>Health Resources And Services Administration Subtotal</i>			<u>3,853,883</u>	<u>-</u>			<u>3,853,883</u>	<u>-</u>
Student Financial Assistance Cluster Total								
			<u>163,881,308</u>	<u>-</u>			<u>163,881,308</u>	<u>-</u>
Research and Development Cluster								
Department of Agriculture								
Department of Agriculture, Other	10.RD	5366	242,085	-			242,085	-
<i>Agricultural Marketing Service</i>								
Market News	10.153		95,638	-			95,638	-
Federal-State Marketing Improvement Program	10.156		74,749	-			74,749	-
Transportation Services	10.167		46,326	-			46,326	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	2,057	Center For Produce Safety	USDA-AMS-TM-SCBGP-G-21-0003	2,057	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	326,389	Center For Produce Safety	24SCBGP-1228	326,389	1,465
Specialty Crop Block Grant Program - Farm Bill	10.170		-	10,145	Icahn School of Medicine at Mount Sinai	AM22SCBPNY1141	10,145	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	125,865	New York Farm Viability Institute Inc	21-SCBPNY-1044-00	125,865	3,734
Specialty Crop Block Grant Program - Farm Bill	10.170		-	8,192	New York Farm Viability Institute Inc	6000024293	8,192	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	154,446	New York Farm Viability Institute Inc	23-SCBPNY-1172	154,446	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	51,481	New York State Department of Agriculture and Markets	AM200100XXXXG027	51,481	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	4,924	New York State Department of Agriculture and Markets	CM04068GV	4,924	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	16,664	The Regents of the University of California on behalf of its Davis Campus	AM21SCMPCA1005 / 21-0732..	16,664	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	64,014	University of Illinois Urbana-Champaign	AM22SCBPTX1144 / 2023CPS08	64,014	-
Farmers Market and Local Food Promotion Program	10.175		-	1,960	Cornell Cooperative Extension Broome County	N/A	1,960	-
COVID-19: Farmers Market and Local Food Promotion Program	10.175	COVID-19	-	22,223	North Carolina State University	21FMPNCC1068-00	22,223	-
Regional Food System Partnerships	10.177		48,339	-			48,339	5,833
COVID-19: Pandemic Relief Activities: Local Food Purchase								
Agreements with States, Tribes, and Local Governments	10.182	COVID-19	-	41,156	Buffalo Public Schools	3403776/F6518P28 440 SH24	41,156	-
Resilient Food System Infrastructure Program	10.190		-	186,048	Farm and Food Growth Fund	23RFSINY0040	186,048	-
Resilient Food System Infrastructure Program	10.190		-	86,674	New York State Department of Agriculture and Markets	CM04068GX	86,674	-
<i>Agricultural Marketing Service Subtotal</i>			<u>265,052</u>	<u>1,102,238</u>			<u>1,367,290</u>	<u>11,032</u>
<i>Agricultural Research Service</i>								
Agricultural Research Basic and Applied Research	10.001		11,292,542	-			11,292,542	388,666
Agricultural Research Basic and Applied Research	10.001		-	48,428	Archbold Biological Station	58-0202-1-002	48,428	-
<i>Agricultural Research Service Subtotal</i>			<u>11,292,542</u>	<u>48,428</u>			<u>11,340,970</u>	<u>388,666</u>
<i>Animal And Plant Health Inspection Service</i>								
Plant and Animal Disease, Pest Control, and Animal Care	10.025		1,218,390	-			1,218,390	162,081
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	11,913	Colorado State University	AP23VSSP0000C085	11,913	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	184,329	National Fish And Wildlife Foundation	19-PA-11050100-015	184,329	45,261
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	14,632	New York Farm Viability Institute Inc	23-SCBPNY-1172	14,632	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	126,970	New York State Department of Agriculture and Markets	AM200100XXXXG027	126,970	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	62,009	New York State Department of Agriculture and Markets	AP22PPQF0000C495	62,009	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	46,060	New York State Department of Agriculture and Markets	AP23PPQF0000C444	46,060	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	57,472	New York State Department of Agriculture and Markets	AP24PPQF0000C125	57,472	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	32,943	New York State Department of Agriculture and Markets	AP23VSSP0000C044	32,943	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	107,062	New York State Department of Agriculture and Markets	AP23PPQF0000446	107,062	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	21,923	New York State Department of Agriculture and Markets	AP23PPQF0000C499	21,923	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	2,974	New York State Department of Agriculture and Markets	AP24PPQF0000C141	2,974	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	9,400	New York State Department of Agriculture and Markets	AP24PPQF0000C448	9,400	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	102,933	New York State Department of Agriculture and Markets	AP24PPQF0000C120	102,933	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	62,139	New York State Department of Agriculture and Markets	AP24PPQF0000C139	62,139	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	33,798	Texas A&M Veterinary Medical Diagnostic Laboratory	AP21VSD&B000C005	33,798	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	1,972	University of Idaho	AP22PPQF0000C181	1,972	-
Wildlife Services	10.028		213,872	-			213,872	9,111
<i>Animal And Plant Health Inspection Service Subtotal</i>			1,432,262	878,529			2,310,791	216,453
<i>Economic Research Service</i>								
Agricultural and Rural Economic Research, Cooperative Agreements and Collaborations	10.250		151,572	-			151,572	83,058
<i>Forest Service</i>								
Forestry Research	10.652		-	23,540	University of New Hampshire	21-DG-11242307-040	23,540	-
Forest Health Protection	10.680		5,694	-			5,694	-
Partnership Agreements	10.699		372,738	-			372,738	49,981
Research Joint Venture and Cost Reimbursable Agreements	10.707		82,361	-			82,361	-
<i>Forest Service Subtotal</i>			460,793	23,540			484,333	49,981
<i>National Institute of Food And Agriculture</i>								
Grants for Agricultural Research, Special Research Grants	10.200		50,129	-			50,129	-
Grants for Agricultural Research, Special Research Grants	10.200		-	1	University of Maine	2021-34141-35448	1	-
Grants for Agricultural Research, Special Research Grants	10.200		-	116,547	University of Maine	2023-34141-40975	116,547	-
Grants for Agricultural Research, Special Research Grants	10.200		-	118	University of Maryland Eastern Shore	2021-34383-34848	118	-
Grants for Agricultural Research, Special Research Grants	10.200		-	39,305	University of Maryland Eastern Shore	2022-79111-38469	39,305	-
Cooperative Forestry Research	10.202		277,147	-			277,147	-
Payments to Agricultural Experiment Stations Under the Hatch Act	10.203		8,428,595	-			8,428,595	-
Animal Health and Disease Research	10.207		121,479	-			121,479	-
Higher Education National Needs Graduate Fellowship Grants	10.210		194,283	-			194,283	-
Sustainable Agriculture Research and Education	10.215		-	5,623	Colorado State University	2020-38640-31523-WS1RE	5,623	-
Sustainable Agriculture Research and Education	10.215		-	4,687	Pennsylvania State University	LINE23-463-AWD00001024 / ...	4,687	-
Sustainable Agriculture Research and Education	10.215		-	191,514	University of Vermont	2021-38640-34668	191,514	20,347
Sustainable Agriculture Research and Education	10.215		-	146,587	University of Vermont	2022-38640-37489	146,587	9,714
Sustainable Agriculture Research and Education	10.215		-	34,465	University of Vermont	2024-38640-42987	34,465	-
Sustainable Agriculture Research and Education	10.215		-	40,940	University of Vermont	2023-38640-39569	40,940	-
Higher Education - Institution Challenge Grants Program	10.217		3,529	-			3,529	-
Higher Education - Institution Challenge Grants Program	10.217		-	23,526	Washington State University	2021-70003-35431	23,526	-
Biotechnology Risk Assessment Research	10.219		233,009	-			233,009	-
Farm of the Future	10.230		1,073,890	-			1,073,890	4,385
Special Supplemental Nutrition Program for Women, Infants, and Children - National Workforce Strategy Development	10.244		35,851	-			35,851	-
Integrated Programs	10.303		524,998	-			524,998	35,775
Integrated Programs	10.303		-	13,375	Board of Regents of the University of Wisconsin System	2023-51106-40960	13,375	-
Integrated Programs	10.303		-	22,425	Organic Seed Alliance	2024-51300-43056	22,425	-
Integrated Programs	10.303		-	76,097	The Regents of the University of California on behalf of its Davis Campus	2023-51106-40946	76,097	-
Integrated Programs	10.303		-	(158)	West Virginia University Research Corporation	2018-51106-28777	(158)	-
Food and Agriculture Defense Initiative (FADI)	10.304		249,769	-			249,769	-
Food and Agriculture Defense Initiative (FADI)	10.304		-	45,740	University of Maine	2022-37621-38276	45,740	-
Organic Agriculture Research and Extension Initiative	10.307		2,742,142	-			2,742,142	1,622,707
Organic Agriculture Research and Extension Initiative	10.307		-	43,151	Colorado State University	2022-51300-37880	43,151	-
Organic Agriculture Research and Extension Initiative	10.307		-	(297)	Iowa State University of Science and Technology	2019-51300-30248	(297)	-
Organic Agriculture Research and Extension Initiative	10.307		-	170,127	Oregon State University	2021-51300-34911	170,127	-
Organic Agriculture Research and Extension Initiative	10.307		-	56,534	Oregon State University	2023-51300-40964	56,534	-
Organic Agriculture Research and Extension Initiative	10.307		-	120,243	Pennsylvania State University	2022-51300-37884	120,243	-
Organic Agriculture Research and Extension Initiative	10.307		-	19,481	The Ohio State University	2019-51300-30255	19,481	-
Organic Agriculture Research and Extension Initiative	10.307		-	163,951	University of Kentucky	2023-51300-40855	163,951	-
Organic Agriculture Research and Extension Initiative	10.307		-	60,129	University of Maine	2022-51300-37890	60,129	-
Organic Agriculture Research and Extension Initiative	10.307		-	20,734	Washington State University	2024-51300-43049	20,734	-
Specialty Crop Research Initiative	10.309		2,039,831	-			2,039,831	864,943
Specialty Crop Research Initiative	10.309		-	(599)	Michigan State University	2020-51181-32139	(599)	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Specialty Crop Research Initiative	10.309		-	109,101	Michigan State University	2020-51181-32158	109,101	-
Specialty Crop Research Initiative	10.309		-	152,504	Michigan State University	2023-51181-41160	152,504	-
Specialty Crop Research Initiative	10.309		-	35,085	North Carolina State University	2021-51181-35857	35,085	-
Specialty Crop Research Initiative	10.309		-	153	Pennsylvania State University	2019-51181-30014	153	50
Specialty Crop Research Initiative	10.309		-	843,612	Regents of the University of Minnesota	2022-51181-38240	843,612	-
Specialty Crop Research Initiative	10.309		-	5,842	Texas A&M AgriLife Research	2024-51181-43464	5,842	-
Specialty Crop Research Initiative	10.309		-	28,429	The Board of Trustees of the University of Arkansas	2024-51181-43236	28,429	-
Specialty Crop Research Initiative	10.309		-	34,573	The Ohio State University	2022-511813-8324	34,573	-
Specialty Crop Research Initiative	10.309		-	7,854	University of Florida	2020-70029-33197	7,854	-
Specialty Crop Research Initiative	10.309		-	5,247	University of Georgia	2020-51181-32062	5,247	-
Specialty Crop Research Initiative	10.309		-	71,633	University of Georgia	2020-51181-32140	71,633	-
Specialty Crop Research Initiative	10.309		-	42,124	University of Georgia Research Foundation	2023-51181-41156	42,124	-
Specialty Crop Research Initiative	10.309		-	30,398	University of Idaho	2020-51181-32136	30,398	-
Specialty Crop Research Initiative	10.309		-	37,204	University of Idaho	2022-51181-38450	37,204	-
Specialty Crop Research Initiative	10.309		-	285,018	University of Maryland College Park	2023-51181-41157	285,018	-
Specialty Crop Research Initiative	10.309		-	75,199	Virginia Polytechnic Institute and State University	2020-51181-32135	75,199	-
Specialty Crop Research Initiative	10.309		-	67,264	Virginia Polytechnic Institute and State University	2023-51181-41319	67,264	-
Specialty Crop Research Initiative	10.309		-	5,260	Washington State University	2018-51181-28435	5,260	-
Specialty Crop Research Initiative	10.309		-	4,562	Washington State University	2019-51181-30013	4,562	-
Specialty Crop Research Initiative	10.309		-	243,778	Washington State University	2020-51181-32159	243,778	-
Specialty Crop Research Initiative	10.309		-	188,990	Washington State University	2024-51181-43289	188,990	-
Specialty Crop Research Initiative	10.309		-	48,233	Washington State University	2024-51181-43184	48,233	-
Agriculture and Food Research Initiative (AFRI)	10.310		11,183,493	-			11,183,493	1,713,003
Agriculture and Food Research Initiative (AFRI)	10.310		-	22,825	Board of Regents of the University of Wisconsin System	2023-68008-39274	22,825	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	10,849	Carnegie Mellon University	2021-67021-35974	10,849	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	5,066	Colorado State University	2023-68015-39406	5,066	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	3,191	Kansas State University	2021-67023-33816	3,191	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	52,183	Kansas State University	2023-67015-39653	52,183	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	14,504	Kansas State University	2024-67015-42371	14,504	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	58,832	Michigan State University	2022-67019-37058	58,832	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	85,298	New York University	2022-67013-36470	85,298	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	23,870	North Carolina State University	2019-68012-29818	23,870	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	29,889	Purdue University	2023-67023-40099	29,889	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	1,777,392	Regents of the University of Minnesota	2023-67021-39829	1,777,392	13,000
Agriculture and Food Research Initiative (AFRI)	10.310		-	47,546	Rutgers The State University of New Jersey	2023-67013-38988	47,546	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	851,142	The Board of Trustees of the University of Arkansas	2019-67021-29945	851,142	5,153
Agriculture and Food Research Initiative (AFRI)	10.310		-	890	The Ohio State University	2023-67013-39404	890	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	147,927	The Regents of the University of California on behalf of its Davis Campus	2020-67021-32855	147,927	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	356,884	The Regents of the University of California on behalf of its Davis Campus	2022-68013-36439	356,884	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	10,198	The Regents of the University of California on behalf of its Davis Campus	2023-67021-38909	10,198	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	143,027	The Research Foundation for the State University of New York Albany	2022-67020-36123	143,027	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	63,655	University of Central Florida	2024-67022-41788	63,655	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	35,486	University of Illinois Urbana-Champaign	2023-68016-41371	35,486	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	29,408	University of Maryland College Park	2020-68006-31182	29,408	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	28,995	University of Maryland College Park	2023-67015-39360	28,995	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	8,213	University of Massachusetts Amherst	2022-67023-36377	8,213	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	405,421	University of Missouri	2023-68012-38993	405,421	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	148,725	University of New Hampshire	2021-67016-34573	148,725	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	21,336	University of Vermont	2022-69014-37041	21,336	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	21,564	University of Vermont	2019-69008-29895	21,564	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	21,812	Utah State University	2023-67018-40746	21,812	-
Beginning Farmer and Rancher Development Program	10.311		67,222	-			67,222	11,043
Women and Minorities in Science, Technology, Engineering, and Mathematics Fields	10.318		-	23,940	University of Arizona	2023-38503-41176	23,940	-
Sun Grant Program	10.320		-	(2,067)	Pennsylvania State University	2019-38502-30120	(2,067)	-
Sun Grant Program	10.320		-	287,710	Pennsylvania State University	2020-38502-32916	287,710	-
Sun Grant Program	10.320		-	56,444	Pennsylvania State University	2020-38502-32916 (SDSU No...)	56,444	-
Food Safety Outreach Program	10.328		85,999	-			85,999	4,095
Food Safety Outreach Program	10.328		-	4,148	University of Vermont	2021-70020-35497	4,148	-
Food Safety Outreach Program	10.328		-	1,847	University of Vermont	2022-70020-37599	1,847	-
Crop Protection and Pest Management Competitive Grants Program	10.329		1,357,030	-			1,357,030	212,014
Crop Protection and Pest Management Competitive Grants Program	10.329		-	3,466	Oregon State University	2024-70006-42858	3,466	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Crop Protection and Pest Management Competitive Grants Program	10.329		-	44,595	University of Maine	2021-70006-35312	44,595	-
Crop Protection and Pest Management Competitive Grants Program	10.329		-	6,487	University of Vermont	2022-70006-38004	6,487	-
Crop Protection and Pest Management Competitive Grants Program	10.329		-	5,797	University of Vermont	2023-70006-40648	5,797	-
Crop Protection and Pest Management Competitive Grants Program	10.329		-	30,284	University of Vermont	2024-70006-42851	30,284	-
Alfalfa Seed and Alfalfa Forage Systems Program	10.330		266,347	-			266,347	118,144
Alfalfa Seed and Alfalfa Forage Systems Program	10.330		-	14,534	Board of Regents of the University of Wisconsin System	2021-70005-35694	14,534	-
Alfalfa Seed and Alfalfa Forage Systems Program	10.330		-	154,065	Michigan State University	2023-70005-41079	154,065	-
Alfalfa Seed and Alfalfa Forage Systems Program	10.330		-	30,881	The Regents of the University of California on behalf of its Davis Campus	2024-70005-43468	30,881	-
Gus Schumacher Nutrition Incentive Program	10.331		-	(43,481)	Field And Fork Network	2020-70030-33188	(43,481)	-
Gus Schumacher Nutrition Incentive Program	10.331		-	153,214	Field And Fork Network	2023-70415-41068	153,214	-
Gus Schumacher Nutrition Incentive Program	10.331		-	830	Field And Fork Network	N/A	830	-
Urban, Indoor, and Other Emerging Agricultural Production Research, Education, and Extension Initiative	10.333		327,390	-			327,390	-
Equipment Grants Program (EGP)	10.519		181,100	-			181,100	-
Agriculture Risk Management Education Partnerships Competitive Grants Program	10.520		-	35,486	University of Delaware	2024-70027-42540	35,486	-
<i>National Institute of Food And Agriculture Subtotal</i>			<u>29,443,233</u>	<u>8,970,617</u>			<u>38,413,850</u>	<u>4,634,373</u>
<i>Natural Resources Conservation Service</i>								
Soil and Water Conservation	10.902		22,422	-			22,422	-
Soil and Water Conservation	10.902		-	72,209	Auburn University	NR233A750008C003	72,209	-
Soil and Water Conservation	10.902		-	2,545	The Trustees of Columbia University in the City of New York	NR232C31XXXXC014	2,545	-
					The Research Foundation for the City University of New York Brooklyn College	NR243A750023C019	18,017	-
Soil Survey	10.903		-	18,017			18,017	-
Environmental Quality Incentives Program	10.912		117,793	-			117,793	-
Environmental Quality Incentives Program	10.912		-	103,430	American Farmland Trust	NR233A750011G029	103,430	-
Environmental Quality Incentives Program	10.912		-	53,207	Delaware County Soil and Water Conservation District	NR243A750011G001	53,207	-
Environmental Quality Incentives Program	10.912		-	23,608	University of Connecticut	NR233A750011G027	23,608	-
Conservation Stewardship Program	10.924		-	7,993	IUP Research Institute	NR233A750010C001	7,993	-
Partnerships for Climate-Smart Commodities	10.937		-	1,092,064	New York State Department of Agriculture and Markets	NR233A750004G035	1,092,064	-
<i>Natural Resources Conservation Service Subtotal</i>			<u>140,215</u>	<u>1,373,073</u>			<u>1,513,288</u>	<u>-</u>
Department of Agriculture Total			<u>43,427,754</u>	<u>12,396,425</u>			<u>55,824,179</u>	<u>5,383,563</u>
<i>Department of Commerce</i>								
<i>Economic Development Administration</i>								
Regional Technology and Innovation Hubs	11.039		-	151,501	Syracuse University	ED24HDQ0G0496	151,501	-
<i>National Institute of Standards And Technology</i>								
Measurement and Engineering Research and Standards	11.609		-	182,294	The George Washington University	60NANB22D052	182,294	-
<i>National Oceanic And Atmospheric Administration</i>								
Integrated Ocean Observing System (IOOS)	11.012		-	12,571	University of Delaware	NA21NOS0120096	12,571	-
Integrated Ocean Observing System (IOOS)	11.012		-	20,757	University of Delaware	NA24NOSX012C0032-T1-01	20,757	-
Sea Grant Support	11.417		376,046	-			376,046	-
Sea Grant Support	11.417		-	22,069	New Jersey Sea Grant Consortium	NA23OAR4170320	22,069	-
Sea Grant Support	11.417		-	140,606	New Jersey Sea Grant Consortium	NA21OAR4170479	140,606	-
Sea Grant Support	11.417		-	9,514	Purdue University	NA22OAR4170654-T1-01	9,514	-
Sea Grant Support	11.417		-	(132)	State University of New York Stony Brook	NA18OAR4170096	(132)	-
Sea Grant Support	11.417		-	10,489	State University of New York Stony Brook	NA21OAR4170246	10,489	-
Sea Grant Support	11.417		-	141,514	State University of New York Stony Brook	NA24OARX417C0158-T1-01	141,514	-
Sea Grant Support	11.417		-	64,175	The Research Foundation for the State University of New York Stony Brook	NA22OAR4170132	64,175	-
Sea Grant Support	11.417		-	4,027	The Research Foundation for the State University of New York Stony Brook	NA24OARX417C0158-T1-01	4,027	-
Coastal Zone Management Administration Awards	11.419		-	166,830	Regents of the University of Michigan	NA19NOS4190058	166,830	-
Coastal Zone Management Estuarine Research Reserves	11.420		69,134	-			69,134	-
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	11.427		112,462	-			112,462	36,405
Fisheries Development and Utilization Research and Development Grants and Cooperative Agreements Program	11.427		-	16,774	University of New Hampshire	NA23NMF4270247	16,774	-
Climate and Atmospheric Research	11.431		195,512	-			195,512	-
Climate and Atmospheric Research	11.431		-	(15,533)	Rand Corporation	NA21OAR4310310	(15,533)	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		-	48,268	Regents of the University of Michigan	NA22OAR4320150-T3-01S038...	48,268	-
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		-	(2,216)	Rutgers The State University of New Jersey	19-0802	(2,216)	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Marine Mammal Data Program	11.439		45,861	-			45,861	-
Weather and Air Quality Research	11.459		-	47,095	University of Miami	NA23OAR4590366	47,095	-
<i>National Oceanic And Atmospheric Administration Subtotal</i>			<u>799,015</u>	<u>686,808</u>			<u>1,485,823</u>	<u>36,405</u>
Department of Commerce Total			<u>799,015</u>	<u>1,020,603</u>			<u>1,819,618</u>	<u>36,405</u>
Department of Defense								
Department of Defense, Other	12.RD	175124	-	127,871	Cerebral Energy LLC	N/A	127,871	-
Department of Defense, Other	12.RD	W912CG-22-C-0017	-	180,825	Geegah LLC	W912CG-22-C-0017	180,825	-
Department of Defense, Other	12.RD	W912HQ19C0064	140,275	-			140,275	-
Department of Defense, Other	12.RD	W912HQ-23-C-0002	381,148	-			381,148	305,283
Department of Defense, Other	12.RD	W912HQ23C0020	108,726	-			108,726	-
Department of Defense, Other	12.RD	401867-5801	-	60,150	Colorado School Of Mines	W912HQ20C0028	60,150	-
Department of Defense, Other	12.RD	2022-014	-	251,403	Galois Inc	N6833522C0411	251,403	-
Department of Defense, Other	12.RD	7000569567	-	49,363	Lincoln Laboratory	FA8702-15-D-0001	49,363	-
Department of Defense, Other	12.RD	4202696884	-	129,547	RTX BBN Technologies Inc	2022-22072200003	129,547	-
Department of Defense, Other	12.RD	W912HQ24C0021	379,125	-			379,125	208,733
Department of Defense, Other	12.RD	W912HQ24C0005	312,941	-			312,941	35,269
Department of Defense, Other	12.RD	4202703211	-	199,824	RTX BBN Technologies Inc	FA8750-22-C-0537	199,824	-
Department of Defense, Other	12.RD	24-CIVENG-202667-Cornell	-	53,317	Auburn University	W912HQ20C0042	53,317	-
Department of Defense, Other	12.RD	10003000020800	-	90,081	HDR Environmental Operations and Construction Inc	NG247020D0016, TO N6274...	90,081	19,250
Department of Defense, Other	12.RD	RC115388 - Cornell	-	134,414	Michigan State University	S-072000101701-06	134,414	-
Department of Defense, Other	12.RD	FA864924P0030	-	12,646	Organic Robotics Corporation	FA864924P0030	12,646	-
Department of Defense, Other	12.RD	SUB-24-000086 (PO# RSC24020	-	345,505	University of Dayton	FA8651-20-D-0003	345,505	-
Department of Defense, Other	12.RD	RSC22078	-	42,949	University of Dayton	FA8651-20-D-0003	42,949	-
Department of Defense, Other	12.RD		-		The Research Foundation for the State University of New York			
Department of Defense, Other	12.RD	MEC-23-04/1186429-4-99149	-	4,942,410	Center for Economic Development	N00164-19-9-0001/N00164...	4,942,410	-
Department of Defense, Other	12.RD	1000300002730	-	9,430	HDR Environmental Operations and Construction Inc	N6247020D0016 - Task Ord...	9,430	-
Department of Defense, Other	12.RD	402697-402698-7201	-	30,647	Colorado School Of Mines	W912HQ24C0017	30,647	-
Department of Defense, Other	12.RD	7000650287	-	38,359	Lincoln Laboratory	FA8702-15-D-0001	38,359	-
Department of Defense, Other	12.RD	W911NF25P0005	-	83,304	Socetra Inc	W911NF25P0005	83,304	-
Department of Defense, Other	12.RD	147017 PO# 2006507815	-	122,767	The Johns Hopkins University	HR00112490422	122,767	-
<i>Defense Advanced Research Projects Agency (DARPA)</i>								
Research and Technology Development	12.910		3,249,523	-			3,249,523	150,521
Research and Technology Development	12.910		-	27,935	Henry M. Jackson Foundation for the Advancement of Military Medicine	HT94252430004	27,935	-
Research and Technology Development	12.910		-	(464)	Intel Corporation	HR00112290072	(464)	-
Research and Technology Development	12.910		-	(11,501)	L3Harris Technologies Inc	PO 4500253233	(11,501)	-
Research and Technology Development	12.910		-	(78)	New York University	D21AP10118	(78)	-
Research and Technology Development	12.910		-	1,131,733	Northwestern University	W911NF-23-2-0039	1,131,733	-
Research and Technology Development	12.910		-	17,226	Raytheon	4202400596	17,226	-
Research and Technology Development	12.910		-	526,530	Raytheon	HR0011-23-C-0135	526,530	-
Research and Technology Development	12.910		-	(620)	The Trustees of Columbia University in the City of New York	HR0011-19-2-0014	(620)	-
Research and Technology Development	12.910		-	(16,409)	University of Washington	FA8650-18-2-7863	(16,409)	-
<i>Defense Advanced Research Projects Agency (DARPA) Subtotal</i>			<u>3,249,523</u>	<u>1,674,352</u>			<u>4,923,875</u>	<u>150,521</u>
<i>Defense Health Agency (DHA)</i>								
Military Health Services Research (MHSR)	12.007		229,392	-			229,392	33,834
<i>Defense Threat Reduction Agency (DTRA)</i>								
Scientific Research - Combating Weapons of Mass Destruction	12.351		533,757	-			533,757	318,529
<i>Dept of The Air Force</i>								
Air Force Defense Research Sciences Program	12.800		17,505,883	-			17,505,883	2,458,636
Air Force Defense Research Sciences Program	12.800		-	(12,768)	Emory University	FA9550-18-1-0420	(12,768)	-
Air Force Defense Research Sciences Program	12.800		-	35,859	Florida International University	FA9550-19-1-0290	35,859	-
Air Force Defense Research Sciences Program	12.800		-	205,268	Georgia Institute of Technology	FA9550-22-1-0315	205,268	-
Air Force Defense Research Sciences Program	12.800		-	46,407	Georgia Institute of Technology	FA9550-23-1-0164	46,407	-
Air Force Defense Research Sciences Program	12.800		-	117,772	Lehigh University	FA9550-19-1-0419	117,772	-
Air Force Defense Research Sciences Program	12.800		-	187,619	Princeton University	FA9550-22-1-0203	187,619	-
Air Force Defense Research Sciences Program	12.800		-	184,237	Regents of the University of Minnesota	FA9550-23-1-0645	184,237	-
Air Force Defense Research Sciences Program	12.800		-	463,723	SEMI-FlexTech	FA8650-20-2-5506	463,723	201,966
Air Force Defense Research Sciences Program	12.800		-	253,293	The Board of Trustees of the Leland Stanford Junior University	FA9550-21-1-0244	253,293	-
Air Force Defense Research Sciences Program	12.800		-	393,226	The President and Fellows of Harvard College	FA9550-21-1-0429	393,226	-
Air Force Defense Research Sciences Program	12.800		-	66,421	The Regents of the University of California on behalf of its San Diego Campus	FA9550-20-1-0351	66,421	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Air Force Defense Research Sciences Program	12.800		-	247,767	University of Washington	FA9550-19-1-0390	247,767	-
Air Force Defense Research Sciences Program	12.800		-	193,535	Yale University	FA9550-23-1-0338	193,535	-
<i>Dept of The Air Force Subtotal</i>			<u>17,505,883</u>	<u>2,382,359</u>			<u>19,888,242</u>	<u>2,660,602</u>
<i>Dept of The Army</i>								
Pest Management and Vector Control Research	12.355		-	82,193	University of Florida	W911QY2010003	82,193	-
Military Medical Research and Development	12.420		12,163,611	-			12,163,611	1,034,739
Military Medical Research and Development	12.420		-	438,860	Baylor College of Medicine	W81XWH2210372	438,860	-
Military Medical Research and Development	12.420		-	335,814	Carnegie Mellon University	W81XWH-22-1-0304	335,814	-
Military Medical Research and Development	12.420		-	22,054	Cold Spring Harbor Laboratory	W81XWH-22-1087-1	22,054	-
Military Medical Research and Development	12.420		-	207,228	Columbia University	W81XWH-19-PRMRP-FPA	207,228	-
COVID-19: Military Medical Research and Development	12.420	COVID-19	-	30,628	Columbia University	W81XWH-21-1-0217	30,628	-
Military Medical Research and Development	12.420		-	(107,864)	Columbia University Medical Center	W81XWH-19-PRMRP-FPA	(107,864)	-
Military Medical Research and Development	12.420		-	57,365	Duke University	W81XWH-21-2-0031	57,365	-
Military Medical Research and Development	12.420		-	9,955	Emory University	W81XWH-22-1-0338	9,955	-
Military Medical Research and Development	12.420		-	13,094	Fred Hutchinson Cancer Center	HT94252311028	13,094	-
Military Medical Research and Development	12.420		-	202,230	Henry M. Jackson Foundation for the Advancement of Military Medicine	W81XWH-18-2-0040	202,230	-
Military Medical Research and Development	12.420		-	5,160	Hospital for Special Surgery	W81XH2220900	5,160	-
Military Medical Research and Development	12.420		-	93,828	Hospital for Special Surgery	W81XWH-22-1-0627	93,828	-
Military Medical Research and Development	12.420		-	(350)	New York University School of Medicine	W81XWH22-1-0302	(350)	-
Military Medical Research and Development	12.420		-	31,792	Nova Southeastern University	W81XWH1820062	31,792	-
Military Medical Research and Development	12.420		-	8,889	The Board of Trustees of the Leland Stanford Junior University	W81XWH-22-1-0521	8,889	-
Military Medical Research and Development	12.420		-	1,472	The Geneva Foundation	HT94022210010	1,472	-
Military Medical Research and Development	12.420		-	90,937	University of Colorado	HT9425-24-1-0690	90,937	-
Military Medical Research and Development	12.420		-	1,157	University of Maryland, Baltimore	W81XWH-22-1-0363	1,157	-
Military Medical Research and Development	12.420		-	(3,188)	University of Southern California	WEI1675-1915	(3,188)	-
Military Medical Research and Development	12.420		-	797	University of Sydney	GIMR 213956-01	797	-
Military Medical Research and Development	12.420		-	6,651	University of Sydney	HT94252411116	6,651	-
Military Medical Research and Development	12.420		-	22,284	Washington University, The	W81XWH-22-1-0665	22,284	-
Basic Scientific Research	12.431		2,451,912	-			2,451,912	85,989
Basic Scientific Research	12.431		-	84,384	AZ Board of Regents on behalf of Arizona State University	W911NF-25-2-0005	84,384	-
Basic Scientific Research	12.431		-	157,538	Interuniversitair Micro-Electronica Centrum	W911NF-24-1-0150	157,538	-
Basic Scientific Research	12.431		-	147,008	Massachusetts Institute of Technology	W911NF-19-1-0217	147,008	-
Basic Scientific Research	12.431		-	84,088	Oregon State University	FA9550-24-1-0016	84,088	-
Basic Scientific Research	12.431		-	175,066	Rice University	W911NF-24-2-0100	175,066	-
Basic Scientific Research	12.431		-	127,695	Rutgers The State University of New Jersey	W911NF-23-2-0016 P00001	127,695	-
Basic Scientific Research	12.431		-	382,746	The Regents of the University of California on behalf of its Berkeley Campus	W911NF-21-2-0162	382,746	-
Basic Scientific Research	12.431		-	12,122	The Regents of the University of California on behalf of its Berkeley Campus	W911NF1920119	12,122	-
Basic Scientific Research	12.431		-	391,697	University of Innsbruck	W911NF2320216	391,697	-
Basic Scientific Research	12.431		-	93,812	Yale University	W911NF-22-1-0053	93,812	-
<i>Dept of The Army Subtotal</i>			<u>14,615,523</u>	<u>3,207,142</u>			<u>17,822,665</u>	<u>1,120,728</u>
<i>Dept of The Navy</i>								
Naval Medical Research and Development	12.340		-	42,451	Henry M Jackson Foundation for the Advancement of Military Medicine Inc	N626451920002	42,451	-
<i>Office of Naval Research</i>								
Basic and Applied Scientific Research	12.300		9,715,176	-			9,715,176	2,823,091
Basic and Applied Scientific Research	12.300		-	18,225	Carnegie Mellon University	N00014-21-1-2765	18,225	-
Basic and Applied Scientific Research	12.300		-	391,535	Purdue University	N00014-23-1-2708	391,535	-
Basic and Applied Scientific Research	12.300		-	128,525	Regents of the University of Michigan	N00014-24-1-2742	128,525	-
Basic and Applied Scientific Research	12.300		-	19,219	Stevens Institute of Technology	N000142512177	19,219	-
Basic and Applied Scientific Research	12.300		-	117,145	The President and Fellows of Harvard College	N00014-20-1-2418	117,145	-
Basic and Applied Scientific Research	12.300		-	181,741	University of Central Florida	N00014-20-1-2789	181,741	-
Basic and Applied Scientific Research	12.300		-	170,745	University of Maryland College Park	N00014-22-1-2038	170,745	-
Basic and Applied Scientific Research	12.300		-	26,636	University of Pennsylvania	N00014-24-1-2778	26,636	-
<i>Office of Naval Research Subtotal</i>			<u>9,715,176</u>	<u>1,053,771</u>			<u>10,768,947</u>	<u>2,823,091</u>
<i>office of Local Defense Community Cooperation</i>								
Community Investment	12.600		828,078	-			828,078	113,866
<i>Uniformed Services University of The Health Sciences (USUHS) Subtotal</i>								
Uniformed Services University Medical Research Projects	12.750		-	39,433	Henry M. Jackson Foundation for the Advancement of Military Medicine	HU0001-23-2-0071	39,433	-
Uniformed Services University Medical Research Projects	12.750		-	39,283	Henry M. Jackson Foundation for the Advancement of Military Medicine	HU0001-24-2-0051	39,283	-
<i>Uniformed Services University of The Health Sciences (USUHS) Subtotal</i>			<u>-</u>	<u>78,716</u>			<u>78,716</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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
<i>Washington Headquarters Services (WHS)</i>								
Congressionally Directed Assistance	12.599		568,745	-			568,745	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630		47,158	-			47,158	1,550
Basic, Applied, and Advanced Research in Science and Engineering	12.630		-	17,232	Stanford University	W911NF-23-2-0188	17,232	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630		-	23,925	The Regents of the University of California on behalf of its San Diego Campus	W912HZ1920023	23,925	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630		-	37,610	The Regents of the University of California on behalf of its San Diego Campus	W912HZ-24-2-0001	37,610	-
Basic, Applied, and Advanced Research in Science and Engineering	12.630		-	108,063	University of Arizona	W911SR-14-2-001	108,063	-
<i>Washington Headquarters Services (WHS) Subtotal</i>			615,903	186,830			802,733	1,550
Department of Defense Total			48,615,450	15,530,433			64,145,883	7,791,256
Department of Housing and Urban Development								
<i>Assistant Secretary For Community Planning And Development</i>								
Community Development Block Grants/State's program and Non-Entitlement Grants in Hawaii	14.228		-	10,149	Texas A&M University	20-152-000-C177	10,149	-
<i>Assistant Secretary For Policy Development And Research</i>								
General Research and Technology Activity	14.506		23,600	-			23,600	-
Department of Housing and Urban Development Total			23,600	10,149			33,749	-
Department of the Interior								
<i>Bureau of Land Management</i>								
Wild Horse and Burro Resource Management	15.229		-	26,493	NW Wildlife Conservaton Inc	BLM Agreement No. L22AC0036	26,493	-
Wildlife Resource Management	15.247		-	33,542	The Regents of the University of California on behalf of its Davis Campus	L20AC00490	33,542	-
<i>Bureau of Land Management Subtotal</i>			-	60,035			60,035	-
<i>Bureau of Ocean Energy Management</i>								
Bureau of Ocean Energy Management Renewable Energy	15.408		291	-			291	-
Bureau of Ocean Energy Management (BOEM) Environmental Studies (ES)	15.423		12,135	-			12,135	-
<i>Bureau of Ocean Energy Management Subtotal</i>			12,426	-			12,426	-
<i>National Park Service</i>								
National Center for Preservation Technology and Training	15.923		9,783	-			9,783	-
Natural Resource Stewardship	15.944		-	69,528	Trustees of Dartmouth College	P21AC10555-02	69,528	-
Cooperative Research and Training Programs - Resources of the National Park System	15.945		282,208	-			282,208	-
<i>National Park Service Subtotal</i>			291,991	69,528			361,519	-
<i>U.S. Fish And Wildlife Service</i>								
Zoonotic Disease Initiative	15.069		-	32,473	Massachusetts Division of Fisheries and Wildlife	F23AP01478	32,473	-
African Elephant Conservation Fund	15.620		145,580	-			145,580	-
State Wildlife Grants	15.634		-	64,148	Wildlife Management Institute	AF01	64,148	-
Neotropical Migratory Bird Conservation	15.635		129,451	-			129,451	-
Migratory Bird Joint Ventures	15.637		58,259	-			58,259	-
Migratory Bird Monitoring, Assessment and Conservation	15.655		293,458	-			293,458	-
NFWF-USFWS Conservation Partnership	15.663		-	65,969	Board of Regents of the University of Wisconsin System	0809.23.078062	65,969	-
Adaptive Science	15.670		-	(11,989)	Catskill Mountainkeeper	0403.21.072261	(11,989)	-
Adaptive Science	15.670		-	77,982	NCASI Foundation	F20AC00018	77,982	64,999
<i>U.S. Fish And Wildlife Service Subtotal</i>			626,748	228,583			855,331	64,999
<i>U.S. Geological Survey</i>								
Earth Mapping Resources Initiative	15.073		-	18,560	University of Kentucky	G23AC00085-00	18,560	-
Assistance to State Water Resources Research Institutes	15.805		801,665	-			801,665	423,599
Assistance to State Water Resources Research Institutes	15.805		-	120,071	Mississippi State University	G23AC00676-01	120,071	-
Earthquake Hazards Program Assistance	15.807		78,816	-			78,816	-
U.S. Geological Survey Research and Data Collection	15.808		410,989	-			410,989	-
Cooperative Research Units	15.812		197,119	-			197,119	-
National and Regional Climate Adaptation Science Centers	15.820		-	3,641	University of Colorado Boulder	G22AC00472-03	3,641	-
National and Regional Climate Adaptation Science Centers	15.820		-	91,853	University of Massachusetts Amherst	G19AC00091-10	91,853	-
National and Regional Climate Adaptation Science Centers	15.820		-	34,730	University of Massachusetts Amherst	G21AC10233-05	34,730	-
National and Regional Climate Adaptation Science Centers	15.820		-	30,935	University of Massachusetts Amherst	G21AC10601-03	30,935	-
<i>U.S. Geological Survey Subtotal</i>			1,488,589	299,790			1,788,379	423,599
Department of the Interior Total			2,419,754	657,936			3,077,690	488,598

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department of Justice								
<i>Community Oriented Policing Service</i>								
Public Safety Partnership and Community Policing Grants	16.710		-	23,421	The Arc of the United States	15JCOPS-23-GK-02038-PPSE	23,421	-
<i>office of Justice Programs</i>								
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		23,639	-			23,639	-
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		-	66,898	The Ohio State University	15PNUI-21-GG-04708-NIJB	66,898	-
Crime Victim Assistance/Discretionary Grants	16.582		334,532	-			334,532	75,835
Crime Victim Assistance/Discretionary Grants	16.582		-	19,853	Lifespan of Greater Rochester, Inc.	LOGR 231675-01	19,853	-
Juvenile Mentoring Program	16.726		-	35,743	New York City Department for the Aging	NYDA 212438-02	35,743	-
<i>office of Justice Programs Subtotal</i>			358,171	122,494			480,665	75,835
Department of Justice Total			358,171	145,915			504,086	75,835
Department of Labor								
<i>Bureau of International Labor Affairs</i>								
International Labor Programs	17.401		-	46,447	International Labour Office	IMPLEMENTATION AGREEMENT No 40424141	46,447	-
Department of Labor Total			-	46,447			46,447	-
Department of State								
<i>Bureau of Intelligence And Research</i>								
Program for Study of Eastern Europe and the Independent States of the Former Soviet Union	19.300		-	10,936	National Council For Eurasian And East European Research	SAQMIP23GR0312	10,936	-
<i>office of The Coordinator of U.S. Assistance To Europe And Eurasia</i>								
AEECA/ESF PD Programs	19.900		-	15,692	Yerevan State University	SAM10024GR0029	15,692	-
<i>State</i>								
Public Diplomacy Programs for Afghanistan and Pakistan	19.501		-	13,751	Institute of International Education Inc	S-AF-200-21-GR-3011	13,751	-
Department of State Total			-	40,379			40,379	-
Department of Transportation								
<i>Federal Highway Administration</i>								
Highway Planning and Construction	20.205		-	742,524	Rutgers The State University of New Jersey	PN22018	742,524	-
Highway Planning and Construction	20.205		-	116,144	Rutgers The State University of New Jersey	C000799	116,144	-
<i>Federal Highway Administration Subtotal</i>			-	858,668			858,668	-
Department of Transportation Total			-	858,668			858,668	-
National Aeronautics and Space Administration								
National Aeronautics and Space Administration, Other	43.RD	167398	-	4,968	AZ Board of Regents on behalf of Arizona State University	Not Applicable	4,968	-
National Aeronautics and Space Administration, Other	43.RD	174755	-	82,656	The Johns Hopkins University Applied Physics Laboratory LLC	NNN06AA01C	82,656	-
National Aeronautics and Space Administration, Other	43.RD	HST-HF2-51495.001-A	-	29,762	Association of Universities for Research in Astronomy	NASS- 26555	29,762	-
National Aeronautics and Space Administration, Other	43.RD	HST-GO-16180.007- A	-	2,699	Association of Universities for Research in Astronomy	NASS- 26555	2,699	-
National Aeronautics and Space Administration, Other	43.RD	JWST-GO-02358.001-A	-	3,226	Association of Universities for Research in Astronomy	NASS- 03127	3,226	-
National Aeronautics and Space Administration, Other	43.RD	HST-GO-17142.001-A	-	11,388	Association of Universities for Research in Astronomy	NASS- 26555	11,388	-
National Aeronautics and Space Administration, Other	43.RD	HST-GO-17183.002-A	-	66,553	Association of Universities for Research in Astronomy	NASS- 26555	66,553	-
National Aeronautics and Space Administration, Other	43.RD	15-706	-	647,024	AZ Board of Regents on behalf of Arizona State University	1511125 / NNN13D496T	647,024	-
National Aeronautics and Space Administration, Other	43.RD	130528	-	36,175	The Johns Hopkins University Applied Physics Laboratory LLC	1530822 (JP59)	36,175	-
National Aeronautics and Space Administration, Other	43.RD	08-0312	-	103,549	Malin Space Science Systems Inc	NMO710846	103,549	-
National Aeronautics and Space Administration, Other	43.RD	UTAUS-SUB00000697AM2	-	(22,792)	The University of Texas at Austin	NNM16AA26C	(22,792)	-
National Aeronautics and Space Administration, Other	43.RD	ASUB00001403	-	4,694	AZ Board of Regents on behalf of Arizona State University	NNN12AA01C	4,694	-
National Aeronautics and Space Administration, Other	43.RD	HST-GO-16664.004-A	-	8,606	Association of Universities for Research in Astronomy	NASS- 26555	8,606	-
National Aeronautics and Space Administration, Other	43.RD	1532536	-	19,472	Jet Propulsion Laboratory	NNN12AA01C	19,472	-
National Aeronautics and Space Administration, Other	43.RD	HST-AR-17559.009-A	-	384	Association of Universities for Research in Astronomy	NASS-26555/NASS-03127	384	-
National Aeronautics and Space Administration, Other	43.RD	HST-GO-17418.004-A	-	6,314	Association of Universities for Research in Astronomy	NASS- 26555	6,314	-
National Aeronautics and Space Administration, Other	43.RD	JWST-GO-04105.002-A	-	8,393	Association of Universities for Research in Astronomy	NASS-03127	8,393	-
National Aeronautics and Space Administration, Other	43.RD	HST-HF2-51562.001-A	-	130,195	Association of Universities for Research in Astronomy	NASS- 26555	130,195	-
National Aeronautics and Space Administration, Other	43.RD	193000	-	6,493	The Johns Hopkins University Applied Physics Laboratory LLC	1715088	6,493	-
National Aeronautics and Space Administration, Other	43.RD	UTAUS-SUB00001778	-	8,422	The University of Texas at Austin	1715414	8,422	-
Science	43.001		6,566,045	-			6,566,045	832,308
Science	43.001		-	44,485	American Museum of Natural History	80NSSC22K0142	44,485	-
Science	43.001		-	109,819	Association of Universities for Research in Astronomy	80NSSC20K0586	109,819	-
Science	43.001		-	6,957	Association of Universities for Research in Astronomy	NASS-03127	6,957	-

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Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Science	43.001		-	6,155	AZ Board of Regents on behalf of Arizona State University	1531839	6,155	-
Science	43.001		-	10,891	AZ Board of Regents on behalf of Arizona State University	80NSSC22K1150	10,891	-
Science	43.001		-	116,792	Jet Propulsion Laboratory	NNN12AA01C	116,792	-
Science	43.001		-	291,709	Jet Propulsion Laboratory	80NM0018D0004	291,709	-
Science	43.001		-	24,001	Planetary Science Institute	80NSSC20K0749	24,001	-
Science	43.001		-	2,792	Southwest Research Institute Inc	NNM06AA75C	2,792	-
Science	43.001		-	12,080	The Johns Hopkins University Applied Physics Laboratory LLC	80NSSC24K0854	12,080	-
Science	43.001		-	65,500	Trustees of Boston College	80NSSC23M0193	65,500	-
Science	43.001		-	(6,594)	Trustees of Dartmouth College	80NSSC21K1804	(6,594)	-
Science	43.001		-	1,745	University of Alaska Fairbanks	80NSSC22K0579	1,745	-
Science	43.001		-	3,407	University of Alaska Fairbanks	80NSSC24K1264	3,407	-
Science	43.001		-	40,736	University of Arizona	1272218/NNN13D947T	40,736	-
Science	43.001		-	307,429	University of Maryland College Park	80NSSC23M0034	307,429	-
Science	43.001		-	146,068	University of Rhode Island	80NSSC24K0370	146,068	-
Science	43.001		-	6,835	University of Virginia	80NSSC19K1258	6,835	-
Science	43.001		-	19,034	University of Virginia	80NSSC22K1380	19,034	-
Aeronautics	43.002		46,911	-			46,911	-
Space Operations	43.007		83,537	-			83,537	-
Space Operations	43.007		-	11,585	Center For Advancement Of Science In Space	80JSC018M0005	11,585	-
Office of Stem Engagement (OSTEM)	43.008		1,148,789	-			1,148,789	541,282
Office of Stem Engagement (OSTEM)	43.008		-	192,322	Prairie View A&M University	80NSSC19M0195	192,322	-
Mission Support	43.009		6,957	-			6,957	-
Space Technology	43.012		614,368	-			614,368	-
National Aeronautics And Space Administration Total			8,466,607	1,413,748			9,880,355	1,373,590
National Aeronautics And Space Administration Total			8,466,607	2,571,929			11,038,536	1,373,590
National Endowment for the Arts								
<i>National Endowment For The Arts</i>								
Promotion of the Arts Grants to Organizations and Individuals	45.024		26,313	-			26,313	-
<i>National Endowment For The Humanities</i>								
Promotion of the Humanities Office of Digital Humanities	45.169		68,155	-			68,155	32,388
National Endowment for the Arts Total			94,468	-			94,468	32,388
National Science Foundation								
National Science Foundation, Other	47.RD	SES-2245460	175,464	-			175,464	-
National Science Foundation, Other	47.RD	SES-2452664	242,586	-			242,586	-
Engineering	47.041		10,879,385	-			10,879,385	724,463
COVID-19: Engineering	47.041	COVID-19	62,806	-			62,806	19,587
Engineering	47.041		-	61,317	Carnegie Mellon University	CMMI2307008	61,317	-
Engineering	47.041		-	8,393	Gallox Semiconductors Inc	2451404	8,393	-
Engineering	47.041		-	219,962	Lehigh University	CMMI-1854572	219,962	-
Engineering	47.041		-	35,318	Michigan State University	ENG-2025959	35,318	-
Engineering	47.041		-	338,383	North Carolina State University	2029327	338,383	-
Engineering	47.041		-	31,736	Princeton University	CBET-2423254	31,736	-
Engineering	47.041		-	22,187	Purdue University	EES-2348213	22,187	-
Engineering	47.041		-	122,045	State University of New York Binghamton	2328248	122,045	-
Engineering	47.041		-	186,462	University of Delaware	UDR0000279	186,462	-
Engineering	47.041		-	108,796	Utah State University	EEC-1941524	108,796	-
Mathematical and Physical Sciences	47.049		54,284,559	-			54,284,559	10,007,333
Mathematical and Physical Sciences	47.049		-	113,444	Association of Universities for Research in Astronomy Inc	N00031332C	113,444	-
Mathematical and Physical Sciences	47.049		-	232,031	Board of Regents University of Nebraska Lincoln	PHY-2121686	232,031	-
Mathematical and Physical Sciences	47.049		-	318,641	Brigham Young University	AST-1636645	318,641	2,166
Mathematical and Physical Sciences	47.049		-	82,266	Clark Atlanta University	DMR-2122147	82,266	-
Mathematical and Physical Sciences	47.049		-	(1,789)	North Carolina Agricultural and Technical State University	DMR-2122067	(1,789)	-
Mathematical and Physical Sciences	47.049		-	5,629	NSF National Radio Astronomy Observatory	PO 378842 (1519126)	5,629	-
Mathematical and Physical Sciences	47.049		-	597,322	Oregon State University	PHY-2020265	597,322	-
Mathematical and Physical Sciences	47.049		-	(274)	Princeton University	AST-1440226	(274)	-
Mathematical and Physical Sciences	47.049		-	254,929	Princeton University	PHY 2323298	254,929	-
Mathematical and Physical Sciences	47.049		-	(4,043)	Regents of the University of Minnesota	CHE-1901635	(4,043)	-
Mathematical and Physical Sciences	47.049		-	131,576	The Regents of the University of California on behalf of its Berkeley Campus	2002182	131,576	-
Mathematical and Physical Sciences	47.049		-	393,937	The University of Utah	CHE-2002158	393,937	-
Mathematical and Physical Sciences	47.049		-	43,479	University of Chicago	AST-2240374	43,479	-

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Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Mathematical and Physical Sciences	47.049		-	105,119	University of Notre Dame	OMA-2137828	105,119	-
Mathematical and Physical Sciences	47.049		-	236,536	University of Pennsylvania	AST-2153201	236,536	-
Mathematical and Physical Sciences	47.049		-	74,981	University of Puerto Rico	1827622	74,981	-
Geosciences	47.050		6,828,370	-			6,828,370	2,184,443
Geosciences	47.050		-	201,087	Boyce Thompson Institute for Plant Research Inc	2022048	201,087	-
Geosciences	47.050		-	157,128	Michigan Technological University	2133229	157,128	-
Geosciences	47.050		-	85,171	The Regents of the University of California on behalf of its Davis Campus	DEB-2205239	85,171	-
Geosciences	47.050		-	59,447	University of Colorado Boulder	AGS-2028032	59,447	-
Geosciences	47.050		-	8,548	University of Georgia	ICER-1940082	8,548	-
Geosciences	47.050		-	101,014	University of Nevada Reno	2143533	101,014	-
Computer and Information Science and Engineering	47.070		15,240,902	-			15,240,902	548,149
Computer and Information Science and Engineering	47.070		-	40,187	Anova Biomedical Inc	N/A	40,187	-
Computer and Information Science and Engineering	47.070		-	17,637	Board of Regents of the University of Wisconsin System	1934752	17,637	-
Computer and Information Science and Engineering	47.070		-	159,000	Computing Research Association Inc	2313998	159,000	-
Computer and Information Science and Engineering	47.070		-	82,530	EcholCs Inc	N/A	82,530	-
Computer and Information Science and Engineering	47.070		-	86,684	New York University	2306556	86,684	-
Computer and Information Science and Engineering	47.070		-	107,646	North Carolina State University	CMMI-2325720	107,646	-
Computer and Information Science and Engineering	47.070		-	45,671	Rutgers The State University of New Jersey	2218975	45,671	-
Computer and Information Science and Engineering	47.070		-	169,433	The Board of Trustees of the Leland Stanford Junior University	CCF-1918549	169,433	-
Computer and Information Science and Engineering	47.070		-	11,635	The President and Fellows of Harvard College	IIS-1901030	11,635	-
Computer and Information Science and Engineering	47.070		-	52,966	The Research Foundation for the State University of New York Buffalo	DRL2229873	52,966	-
Computer and Information Science and Engineering	47.070		-	293,721	The University of Texas at Austin	OAC-1854828	293,721	-
Computer and Information Science and Engineering	47.070		-	86,087	The University of Texas at Austin	OAC-2321040	86,087	-
Computer and Information Science and Engineering	47.070		-	90,144	The University of Texas at Austin	OAC-2323116	90,144	-
Computer and Information Science and Engineering	47.070		-	41,525	Trustees of Indiana University	OAC-2005506	41,525	-
Computer and Information Science and Engineering	47.070		-	168,973	University of Illinois Urbana-Champaign	OAC-2311355	168,973	-
Computer and Information Science and Engineering	47.070		-	110,873	University of Illinois Urbana-Champaign	CNS-2112726	110,873	-
Computer and Information Science and Engineering	47.070		-	208,416	University of Southern California	SCON-00003337	208,416	-
Computer and Information Science and Engineering	47.070		-	16,227	Vanderbilt University	1952011	16,227	-
Computer and Information Science and Engineering	47.070		-	104,264	Washington State University	CNS-2312125	104,264	-
Biological Sciences	47.074		18,683,499	-			18,683,499	4,411,820
Biological Sciences	47.074		-	36,734	AZ Board of Regents on behalf of Arizona State University	DEB-2219027	36,734	-
Biological Sciences	47.074		-	38,047	Boyce Thompson Institute for Plant Research Inc	NSF IOS 2024252	38,047	-
Biological Sciences	47.074		-	45,688	Bridgewater State University	DBI 2319645	45,688	-
Biological Sciences	47.074		-	16,541	California State University Channel Islands	2122.0032.02	16,541	-
Biological Sciences	47.074		-	7,544	Cary Institute of Ecosystem Studies Inc	1637685	7,544	-
Biological Sciences	47.074		-	149,057	Cary Institute of Ecosystem Studies Inc	DEB-2224545D	149,057	-
Biological Sciences	47.074		-	13,500	Harvey Mudd College	DBI-2233193	13,500	-
Biological Sciences	47.074		-	185,295	Iowa State University of Science and Technology	IOS-2210259	185,295	-
Biological Sciences	47.074		-	10,330	Northern Arizona University	DEB-2142144	10,330	-
Biological Sciences	47.074		-	123,358	Northwestern University	DEB-2217317	123,358	-
Biological Sciences	47.074		-	86,580	Oregon State University	2308300	86,580	-
Biological Sciences	47.074		-	202,188	Regents of the University of Minnesota	DEB-2030036	202,188	-
Biological Sciences	47.074		-	5,161	Saint Louis University	1546869	5,161	-
Biological Sciences	47.074		-	5,833	Saint Louis University	BIO-2423087	5,833	-
Biological Sciences	47.074		-	1,996	The Regents of the University of California on behalf of its Riverside Campus	2128268	1,996	-
Biological Sciences	47.074		-	(451)	The Research Foundation for the State University of New York Buffalo	DBI-1231306	(451)	-
Biological Sciences	47.074		-	2,975	The University of North Carolina at Greensboro	DBI 2228385	2,975	-
Biological Sciences	47.074		-	236,750	University of Alabama at Birmingham	DBI-2213824	236,750	-
Biological Sciences	47.074		-	184,077	University of Colorado	DBI 2014217	184,077	-
Biological Sciences	47.074		-	200,448	University of Colorado Boulder	EF-2222478	200,448	-
Biological Sciences	47.074		-	112,477	University of Florida	DBI-2320251	112,477	-
Biological Sciences	47.074		-	1,088	University of Missouri	2425989	1,088	-
Biological Sciences	47.074		-	23,113	University of New Mexico	DEB-1655499	23,113	-
Biological Sciences	47.074		-	17,589	University of New Mexico	DEB-2425290	17,589	-
Biological Sciences	47.074		-	291,424	University of Notre Dame	DEB-2109293	291,424	-
Biological Sciences	47.074		-	63,797	University of Washington	IOS-2240888	63,797	-
Biological Sciences	47.074		-	98,655	Virginia Polytechnic Institute and State University	DEB-2206057	98,655	-
Biological Sciences	47.074		-	133,544	Virginia Polytechnic Institute and State University	DBI-2412389	133,544	-
Social, Behavioral, and Economic Sciences	47.075		2,597,805	-			2,597,805	594,866
Social, Behavioral, and Economic Sciences	47.075		-	41,203	Regents of the University of Michigan	2523536	41,203	-
Social, Behavioral, and Economic Sciences	47.075		-	9,469	Regents of the University of Michigan	SMA-1946932	9,469	-

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Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Social, Behavioral, and Economic Sciences	47.075		-	41,996	University of Southern California	SES-2242588	41,996	-
STEM Education (formerly Education and Human Resources)	47.076		10,101,179	-			10,101,179	249,132
COVID-19: STEM Education (formerly Education and Human Resources)	47.076	COVID-19	112,587	-			112,587	-
STEM Education (formerly Education and Human Resources)	47.076		-	6,876	Pennsylvania State University	DUE2120936	6,876	-
STEM Education (formerly Education and Human Resources)	47.076		-	131,713	Pennsylvania State University	DUE-2229983	131,713	-
STEM Education (formerly Education and Human Resources)	47.076		-	23,376	Syracuse University	2308698	23,376	-
Polar Programs	47.078		549,465	-			549,465	-
Office of International Science and Engineering	47.079		651,292	-			651,292	15,950
Office of International Science and Engineering	47.079		-	1,198	Michigan State University	OISE-2434687	1,198	-
Office of International Science and Engineering	47.079		-	177,945	Regents of the University of Michigan	2330317	177,945	-
Office of International Science and Engineering	47.079		-	44,127	Regents of the University of Minnesota	OISE-2020174	44,127	-
Office of International Science and Engineering	47.079		-	55,703	US Civilian Research and Development Foundation Inc	9531011	55,703	-
Integrative Activities	47.083		3,374,846	-			3,374,846	264,410
Integrative Activities	47.083		-	9,487	South Dakota State University	2339001	9,487	-
Integrative Activities	47.083		-	10,103	The Research Foundation for the State University of New York Buffalo	ITE-2230494	10,103	-
Integrative Activities	47.083		-	157,835	University of Puerto Rico	DMR-2425154	157,835	-
NSF Technology, Innovation, and Partnerships	47.084		5,173,679	-			5,173,679	2,169,340
NSF Technology, Innovation, and Partnerships	47.084		-	50,122	FuzeHub Inc	2315307	50,122	-
NSF Technology, Innovation, and Partnerships	47.084		-	259,455	Massachusetts Institute of Technology	ITE-2345084	259,455	-
NSF Technology, Innovation, and Partnerships	47.084		-	180,857	Northwestern University	TF 2404035	180,857	-
NSF Technology, Innovation, and Partnerships	47.084		-	89,894	Retrn Bioworks Inc	2414139	89,894	-
NSF Technology, Innovation, and Partnerships	47.084		-	16,786	SensVita Inc	2450958	16,786	-
NSF Technology, Innovation, and Partnerships	47.084		-	972,912	State University of New York Binghamton	2315695	972,912	381,484
NSF Technology, Innovation, and Partnerships	47.084		-	141,976	University of Chicago	CHE 2329133	141,976	-
NSF Technology, Innovation, and Partnerships	47.084		-	88,752	University of Maryland College Park	IIS-2229885	88,752	-
NSF Technology, Innovation, and Partnerships	47.084		-	29,997	Zealous Research LLC	2304368	29,997	-
National Science Foundation Total			<u>128,540,374</u>	<u>11,059,517</u>			<u>139,599,891</u>	<u>21,573,143</u>
			<u>128,958,424</u>	<u>11,059,517</u>			<u>140,017,941</u>	<u>21,573,143</u>
Environmental Protection Agency								
Geographic Programs - Long Island Sound Program	66.437		-	82,622	The Research Foundation for the State University of New York Stony Brook	LI-96244421	82,622	-
Geographic Programs - Chesapeake Bay Program	66.466		-	1,429	Sustainable Chesapeake	82725	1,429	-
Geographic Programs - Great Lakes Restoration Initiative	66.469		1,478,765	-			1,478,765	706,339
Science To Achieve Results (STAR) Research Program	66.509		-	18,450	The University of Texas at Austin	84046601	18,450	-
Environmental Protection Agency Total			<u>1,478,765</u>	<u>102,501</u>			<u>1,581,266</u>	<u>706,339</u>
Department of Education								
<i>Institute of Education Sciences</i>								
Education Research, Development and Dissemination	84.305		-	39,805	The President and Fellows of Harvard College	R305C190004	39,805	-
<i>office of Elementary And Secondary Education</i>								
Innovative Approaches to Literacy; Promise Neighborhoods; Full-Service Community Schools; and Congressionally Directed Spending for Elementary and Secondary Education Community Projects	84.215		-	30,168	Belleville Henderson Central School District	N/A	30,168	2,000
<i>office of Postsecondary Education</i>								
Undergraduate International Studies and Foreign Language Programs	84.016		117,109	-			117,109	-
Overseas Programs - Doctoral Dissertation Research Abroad	84.022		214,081	-			214,081	-
Graduate Assistance in Areas of National Need	84.200		158,943	-			158,943	-
<i>office of Postsecondary Education Subtotal</i>			<u>490,133</u>	<u>-</u>			<u>490,133</u>	<u>-</u>
Department of Education Total			<u>490,133</u>	<u>69,973</u>			<u>560,106</u>	<u>2,000</u>
Department of Energy								
Department of Energy, Other	81.RD	160021	(95,868)	-			(95,868)	-
Department of Energy, Other	81.RD	65603	-	4,648	AZ Board of Regents on behalf of Arizona State University	N/A	4,648	-
Department of Energy, Other	81.RD	DE-AC36-08GO28308	-	33,000	Energy Systems Integration Group Inc	DE-AC36-08GO28308	33,000	-
Department of Energy, Other	81.RD	CW39470 (C3579)	-	(9,818)	Oak Ridge National Laboratory	DE-AC05-00OR22725	(9,818)	-
Department of Energy, Other	81.RD	165487-114	-	187,119	National Offshore Wind Research & Development Consortium	140398	187,119	137,660
Department of Energy, Other	81.RD	2423627	-	90,835	Sandia National Laboratories	DE-NA0003525	90,835	-
Department of Energy, Other	81.RD	SC-20-532	-	83,690	Ames Laboratory	DE-AC02-07CH11358	83,690	-
Department of Energy, Other	81.RD	2379656	-	65,738	Sandia National Laboratories	DE-NA0003525	65,738	-
Department of Energy, Other	81.RD	2368933	-	32,591	Sandia National Laboratories	DE-NA0003525	32,591	-
Department of Energy, Other	81.RD	542837	-	302,592	Pacific Northwest National Laboratory	DE-AC05-76RL01830	302,592	-
Department of Energy, Other	81.RD	543024	-	397,789	Pacific Northwest National Laboratory	DE-AC05-76RL01830	397,789	-

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Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department of Energy, Other	81.RD	2304832	-	79,710	Sandia National Laboratories	DE-NA0003525	79,710	-
Department of Energy, Other	81.RD	7623404	-	14,464	Lawrence Berkeley National Laboratory	DE-AC02-05CH11231	14,464	-
Department of Energy, Other	81.RD	B656424	-	61,282	Lawrence Livermore National Laboratory	DE-AC52-07NA27344	61,282	-
Department of Energy, Other	81.RD	1F-60510	-	266,788	Argonne National Laboratory	DE-AC02-06CH11357	266,788	-
Department of Energy, Other	81.RD	7668701	-	201,785	Lawrence Berkeley National Laboratory	DE-AC02-05CH11231	201,785	-
Department of Energy, Other	81.RD	669996	-	426	Fermi National Accelerator Laboratory	DE-AC02-07CH11359	426	-
Department of Energy, Other	81.RD	673675	-	58,344	Fermi National Accelerator Laboratory	DE-AC02-07CH11359	58,344	-
Department of Energy, Other	81.RD	393019	-	43,769	Brookhaven National Laboratory	DE-SC0012704	43,769	-
Department of Energy, Other	81.RD	223857	-	241,163	SLAC National Accelerator Laboratory	DE-AC02-76SF00515	241,163	-
Department of Energy, Other	81.RD	425817	-	86,233	Brookhaven National Laboratory	DE-SC0012704	86,233	-
Department of Energy, Other	81.RD	429554	-	85,516	Brookhaven National Laboratory	DE-SC0012704	85,516	-
Department of Energy, Other	81.RD	429556	-	88,469	Brookhaven National Laboratory	DE-SC0012704	88,469	-
Department of Energy, Other	81.RD	2F-60279	-	840,254	Argonne National Laboratory	DE-AC02-06CH11357	840,254	-
Department of Energy, Other	81.RD	708673	-	165,836	Pacific Northwest National Laboratory	DE-AC05-76RL01830	165,836	-
Department of Energy, Other	81.RD	2555970	-	164,583	Sandia National Laboratories	2555970	164,583	-
Department of Energy, Other	81.RD	2545408	-	59,605	Sandia National Laboratories	DE-NA0003525	59,605	-
Department of Energy, Other	81.RD	2534495	-	35,212	Sandia National Laboratories	DE-NA-0003525	35,212	-
Department of Energy, Other	81.RD	2560536	-	122,792	Sandia National Laboratories	2560536	122,792	-
Department of Energy, Other	81.RD	3F-60257	-	44,022	Argonne National Laboratory	DE-AC02-06CH11357	44,022	-
Department of Energy, Other	81.RD	438211	-	17,510	Brookhaven National Laboratory	DE-SC0012704	17,510	-
Department of Energy, Other	81.RD	SUB-2024-10319	-	104,147	National Renewable Energy Laboratory	DE-AC36-08GO28308	104,147	-
Department of Energy, Other	81.RD	SUB-2024-10135	-	(7,904)	National Renewable Energy Laboratory	DE-AC36-08GO28308	(7,904)	-
Department of Energy, Other	81.RD	2556990	-	28,828	Sandia National Laboratories	DE-NA0003525	28,828	-
Department of Energy, Other	81.RD	2506595	-	114,274	Sandia National Laboratories	DE-NA-0003525	114,274	-
Department of Energy, Other	81.RD	7735476	-	200,894	Lawrence Berkeley National Laboratory	DE-AC02-05CH11231	200,894	-
Department of Energy, Other	81.RD	7734826	-	65,520	Lawrence Berkeley National Laboratory	DE-AC02-05CH11231	65,520	-
Department of Energy, Other	81.RD	447388	-	7,416	Brookhaven National Laboratory	447388	7,416	-
Department of Energy, Other	81.RD	601188 / CW11074	-	19,207	Los Alamos National Laboratory	89233218CNA000001	19,207	-
Department of Energy, Other	81.RD	4F-60145	-	68,355	Argonne National Laboratory	DE-AC02-06CH11357	68,355	-
Department of Energy, Other	81.RD	780698	-	51,162	Pacific Northwest National Laboratory	DE-AC05-76RL01830	51,162	-
Department of Energy, Other	81.RD	SUB-2024-10091	-	89,645	National Renewable Energy Laboratory	DE-AC36-08GO28308	89,645	-
Department of Energy, Other	81.RD	CW55561 / 4000220097	-	155,494	Oak Ridge National Laboratory	DE-AC05-00OR22725	155,494	-
Department of Energy, Other	81.RD	771171	-	16,242	Pacific Northwest National Laboratory	DE-AC05-76RL01830	16,242	-
Department of Energy, Other	81.RD	SC-25-644	-	355,210	Ames Laboratory	DE-AC02-07CH11358	355,210	-
Department of Energy, Other	81.RD	B668103	-	23,685	Lawrence Livermore National Laboratory	DE-AC52-07NA27344	23,685	-
Department of Energy, Other	81.RD	B664612	-	35,212	Lawrence Livermore National Laboratory	DE-AC52-07NA27344	35,212	-
Department of Energy, Other	81.RD	B668329	-	39,528	Lawrence Livermore National Laboratory	DE-AC52-07NA27344	39,528	-
Department of Energy, Other	81.RD	2660184	-	171,520	Sandia National Laboratories	DE-NA-0003525	171,520	-
Department of Energy, Other	81.RD	2646748	-	32,993	Sandia National Laboratories	DE-NA-0003525	32,993	-
Department of Energy, Other	81.RD	2319696	-	43,870	Sandia National Laboratories	DE-NA0003525	43,870	-
Department of Energy, Other	81.RD	B669167	-	20,000	Lawrence Livermore National Laboratory	DE-AC52-07NA27344	20,000	-
Department of Energy, Other	81.RD	2658852	-	47,606	Sandia National Laboratories	DE-NA-0003525	47,606	-
Department of Energy, Other	81.RD	2646771	-	94,624	Sandia National Laboratories	DE-NA-0003525	94,624	-
Department of Energy, Other	81.RD	2670510	-	45,645	Sandia National Laboratories	DE-NA-0003525	45,645	-
Department of Energy, Other	81.RD	244261	-	8,877	SLAC National Accelerator Laboratory	DE-AC02-76SF00515	8,877	-
<i>Energy</i>								
Office of Science Financial Assistance Program	81.049		14,537,979	-			14,537,979	2,359,667
Office of Science Financial Assistance Program	81.049		-	78,213	AZ Board of Regents on behalf of Arizona State University	DE-SC0021230	78,213	-
Office of Science Financial Assistance Program	81.049		-	(919)	Carbon to Stone	CTS-CU-2023-01	(919)	-
Office of Science Financial Assistance Program	81.049		-	68,414	Carbon to Stone	CTS-CU-2025-01	68,414	-
Office of Science Financial Assistance Program	81.049		-	286,482	Colorado State University	DE-SC0024882	286,482	-
Office of Science Financial Assistance Program	81.049		-	49,801	EXPRESSLO LLC	DE-SC0020511	49,801	-
Office of Science Financial Assistance Program	81.049		-	20,961	Georgia Institute of Technology	DE-SC0022200	20,961	-
Office of Science Financial Assistance Program	81.049		-	117,600	Intermix Performance Materials Inc	DE-SC0021766	117,600	-
Office of Science Financial Assistance Program	81.049		-	182,421	North Carolina Agricultural and Technical State University	DE-SC0023415	182,421	-
Office of Science Financial Assistance Program	81.049		-	186,183	Northwestern University	DE-SC0021314-0005	186,183	-
Office of Science Financial Assistance Program	81.049		-	2,143	Optimal Solutions Inc	DE-SC0024834	2,143	-
Office of Science Financial Assistance Program	81.049		-	74,132	Opto-Knowledge Systems, Inc.	DE-SC0024835	74,132	-
Office of Science Financial Assistance Program	81.049		-	205,780	Pennsylvania State University	DESC0022141	205,780	-
Office of Science Financial Assistance Program	81.049		-	140,929	Princeton University	DE-SC0024548	140,929	-
Office of Science Financial Assistance Program	81.049		-	242,898	SLAC National Accelerator Laboratory	DE-AC02-76SF00515	242,898	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Office of Science Financial Assistance Program	81.049		-	291,698	Sydr Instruments LLC	DE-SC0021504	291,698	-
Office of Science Financial Assistance Program	81.049		-	59,967	Sydr Instruments LLC	DE-SC0025767	59,967	-
Office of Science Financial Assistance Program	81.049		-	226,217	The Regents of the University of California on behalf of its Davis Campus	DE-SC0016605	226,217	-
Office of Science Financial Assistance Program	81.049		-	16,231	The Regents of the University of California on behalf of its Irvine Campus	DE-SC0021302	16,231	-
Office of Science Financial Assistance Program	81.049		-	52,343	The Regents of the University of California on behalf of its Santa Barbara Campus	DE-SC0018901	52,343	-
Office of Science Financial Assistance Program	81.049		-	165,276	The Research Foundation for the State University of New York Stony Brook	DE-SC0012673.0011	165,276	-
Office of Science Financial Assistance Program	81.049		-	(72,563)	The University of Utah	DE-SC0019285	(72,563)	-
Office of Science Financial Assistance Program	81.049		-	22,528	Ultramet	19305	22,528	-
Office of Science Financial Assistance Program	81.049		-	207,613	University of New Mexico	DE-SC0023514	207,613	-
Office of Science Financial Assistance Program	81.049		-	76,845	University of Pennsylvania	DE-SC0020360	76,845	-
Office of Science Financial Assistance Program	81.049		-	38,083	Xelera Research LLC	DE-SC0024845	38,083	-
Office of Science Financial Assistance Program	81.049		-	5,241	Xelera Research LLC	DE-SC0025832	5,241	-
Conservation Research and Development	81.086		1,641,229	-			1,641,229	364,871
Conservation Research and Development	81.086		-	1,468	Chattanooga Area Regional Transportation Authority	DE-EE0009212	1,468	-
Conservation Research and Development	81.086		-	75,040	Chattanooga Area Regional Transportation Authority	DE-EE0011188	75,040	-
Conservation Research and Development	81.086		-	112,035	Princeton University	DE-EE0011223	112,035	-
Renewable Energy Research and Development	81.087		986,511	-			986,511	13,648
Renewable Energy Research and Development	81.087		-	(109,413)	Duke University	DE-EE0007091	(109,413)	-
Renewable Energy Research and Development	81.087		-	296,551	Duke University	DE-EE0010287	296,551	-
Renewable Energy Research and Development	81.087		-	30,827	Michigan State University	DE-EE0011469	30,827	-
Renewable Energy Research and Development	81.087		-	177,623	Washington University in Saint Louis	DE-EE0009771	177,623	-
Fossil Energy Research and Development	81.089		493,881	-			493,881	346,297
Stewardship Science Grant Program	81.112		-	218,369	Colorado School Of Mines	DE-NA0004152	218,369	-
Stewardship Science Grant Program	81.112		-	881,743	Regents of the University of Michigan	DE-NA0004148	881,743	-
Nuclear Energy Research, Development and Demonstration	81.121		-	10,448	Regents of the University of Michigan	DE-NE0008976	10,448	-
Advanced Research Projects Agency - Energy	81.135		2,058,619	-			2,058,619	449,078
Advanced Research Projects Agency - Energy	81.135		-	131,118	Aerodyne Research Inc	DE-AR0001984	131,118	-
Advanced Research Projects Agency - Energy	81.135		-	248,390	Koloma Inc	DE-AR0001870	248,390	-
Advanced Research Projects Agency - Energy	81.135		-	207,186	Massachusetts Institute of Technology	DE-AR0001876	207,186	-
Advanced Research Projects Agency - Energy	81.135		-	106,796	Tufts University	DE-AR0001899	106,796	-
Advanced Research Projects Agency - Energy	81.135		-	128,133	University of Colorado Boulder	DE-AR0001327	128,133	-
Grid Infrastructure Deployment and Resilience	81.254		-	151,468			151,468	-
<i>Energy Subtotal</i>			<u>19,869,687</u>	<u>5,260,831</u>			<u>25,130,518</u>	<u>3,533,561</u>
Department of Energy Total			<u>19,773,819</u>	<u>10,958,828</u>			<u>30,732,647</u>	<u>3,671,221</u>
Department of Health and Human Services								
Department of Health and Human Services, Other	93.RD	157357	-	102,567	UbiquiTx Inc	N/A	102,567	-
Department of Health and Human Services, Other	93.RD	223528	387,124	-			387,124	-
COVID-19: Department of Health and Human Services, Other	93.RD	COVID-19: Contract# 7619-01	-	(25,020)	Health Research Incorporated	1NH750T000075-01-00	(25,020)	-
Department of Health and Human Services, Other	93.RD	343-000246 (was 343-000193)	-	342,458	Duke University	140D0422P0227	342,458	-
Department of Health and Human Services, Other	93.RD	2006445906	-	128,563	The Johns Hopkins University	75N93021C00045	128,563	-
Department of Health and Human Services, Other	93.RD	93304	-	26,481	SRI International	75N94020D00003/TO 75N940...	26,481	-
Department of Health and Human Services, Other	93.RD	SUB00003690	-	36,079	University of Georgia	75D30124C20316	36,079	-
Department of Health and Human Services, Other	93.RD	343-000247 (was 343-000131)	-	1,570	Duke University	140D0422P0227	1,570	-
Department of Health and Human Services, Other	93.RD	Consortium No.: AGMT000143	-	113,928	Houston Methodist Research Institute	75N91024D00005	113,928	-
Department of Health and Human Services, Other	93.RD	2139291	138,309	-			138,309	-
Department of Health and Human Services, Other	93.RD	75N91024D00006	1,989	-			1,989	-
Department of Health and Human Services, Other	93.RD	75F40120C00140	(1,484)	-			(1,484)	-
Department of Health and Human Services, Other	93.RD	75D30121C10170	575,283	-			575,283	400,663
Department of Health and Human Services, Other	93.RD	U01DK130221	324,216	-			324,216	166,247
Department of Health and Human Services, Other	93.RD	R01DK131050	512,742	-			512,742	296,344
Department of Health and Human Services, Other	93.RD	R01HD100012	426,439	-			426,439	-
Department of Health and Human Services, Other	93.RD	R01HL165452	2,198,091	-			2,198,091	1,177,377
Department of Health and Human Services, Other	93.RD	1 R01 CA123456-01	(255)	-			(255)	-
Department of Health and Human Services, Other	93.RD	1 R01 CA123456-01	-	160,713	Columbia University	1 R01 CA123456-01	160,713	-
Department of Health and Human Services, Other	93.RD	1 R01 CA123456-01	-	451,401	Icahn School of Medicine at Mount Sinai	1 R01 CA123456-01	451,401	-
Department of Health and Human Services, Other	93.RD	1 R01 CA123456-01	-	235,823	Institute for Clinical Research	1 R01 CA123456-01	235,823	-
Department of Health and Human Services, Other	93.RD	1 R01 CA123456-01	-	47,498	The Regents of the University of California, San Francisco	1 R01 CA123456-01	47,498	-
COVID-19: Department of Health and Human Services, Other	93.RD	COVID-19: 1 R01 CA123456-01	-	91,618	University of Colorado	1 R01 CA123456-01	91,618	-
Department of Health and Human Services, Other	93.RD	1 R01 CA123456-01	-	55,796	University of Massachusetts Medical School	1 R01 CA123456-01	55,796	-
Department of Health and Human Services, Other	93.RD	1 R01 CA123456-01	-	16,219	WRMA, Inc.	1 R01 CA123456-01	16,219	-
Department of Health and Human Services, Other	93.RD	U10CA180886	-	78,168	Public Health Institute	U10CA180886	78,168	-

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Cornell University
Schedule of Expenditures of Federal Awards
Year Ended June 30, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department of Health and Human Services, Other	93.RD	R01DK121724	-	57,362	University of Southern California	R01DK121724	57,362	-
Department of Health and Human Services, Other	93.RD	75N92019D00037	-	12,106	Columbia University	75N92019D00037	12,106	-
Department of Health and Human Services, Other	93.RD	75N91022F00001	-	529,648	Fox Chase Cancer Center Medical Group Inc.	75N91022F00001	529,648	-
Department of Health and Human Services, Other	93.RD	75P00119F37010	-	8,837	WRMA, Inc.	75P00119F37010	8,837	-
Department of Health and Human Services, Other	93.RD	U24CA274582	-	152,333	University of Utah	U24CA274582	152,333	-
Department of Health and Human Services, Other	93.RD	75N91024C00068	-	83,746	Chromologic	75N91024C00068	83,746	-
Department of Health and Human Services, Other	93.RD	U1SHA46532	-	64,202	Columbia University	U1SHA46532	64,202	-
Department of Health and Human Services, Other	93.RD	75N91024C00078	20,042	-			20,042	-
Department of Health and Human Services, Other	93.RD	UTXMDACC #HHSN2612012000341 02(00001341)	-	(642)	MD Anderson Cancer Center	UTXMDACC #HHSN2612012000341 02(00001341)	(642)	-
Department of Health and Human Services, Other	93.433		1,105,033	-			1,105,033	489,475
Administration For Community Living (Acl)	93.630		-	17,578	New York State Developmental Disabilities Planning Council	DDP01-C00005GG-1100200	17,578	17,513
ACL National Institute on Disability, Independent Living, and Rehabilitation Research			1,105,033	17,578			1,122,611	506,988
Developmental Disabilities Basic Support and Advocacy Grants								
Administration For Community Living (Acl) Subtotal								
Advanced Research Projects Agency For Health (ARPA-H)	93.384		-	330,105	DNA Hive, LLC	FEAST-ORG-002	330,105	100,000
Department of Health and Human Services	93.384		-	199,176	La Jolla Institute	AY1AX000055	199,176	-
Department of Health and Human Services	93.384		-	98,830	TigaTx, Inc.	IAY2AX000074	98,830	-
Advanced Research Projects Agency For Health (ARPA-H) Subtotal			-	628,111			628,111	100,000
Agency For Healthcare Research And Quality	93.226		745,402	-			745,402	15,210
Research on Healthcare Costs, Quality and Outcomes	93.226		-	13,904	Baylor College of Medicine	5R01HS027784-05	13,904	-
Research on Healthcare Costs, Quality and Outcomes	93.226		-	9,733	Columbia University	R03HS029047	9,733	-
Research on Healthcare Costs, Quality and Outcomes	93.226		-	40,257	Columbia University	P30HS029763	40,257	-
Research on Healthcare Costs, Quality and Outcomes	93.226		-	44,306	Friends Research Institute, Inc.	R18HS029783	44,306	-
Agency For Healthcare Research And Quality Subtotal			745,402	108,200			853,602	15,210
Centers For Disease Control And Prevention	93.067		-	49,805	GHEKIO Centers	1 NU2GGH002383-01-0	49,805	-
Global AIDS	93.068		-	26,866	Emory University	U18DP006747	26,866	-
Chronic Diseases: Research, Control, and Prevention	93.073		-	(10)	Health Research, Inc.	U01DD001227	(10)	-
Birth Defects and Developmental Disabilities - Prevention and Surveillance	93.073		-	59,911	University of South Carolina	5U19DD001218-05	59,911	-
Blood Disorder Program: Prevention, Surveillance, and Research	93.080		92,746	-			92,746	-
Blood Disorder Program: Prevention, Surveillance, and Research	93.080		-	28,732	Icahn School of Medicine at Mount Sinai	NU27DD000020	28,732	-
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084		120,000	-			120,000	128,667
Injury Prevention and Control Research and State and Community Based Programs	93.136		-	22,483	The Johns Hopkins University	R01CE003689	22,483	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283		-	39,869	HealthPartners Institute	75D30120F00010	39,869	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283		-	27,730	HealthPartners Institute	75D30122D15421	27,730	-
Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283		-	(2)	University of Maryland	CK000615-03	(2)	-
Title: Multiple Approaches to Support Young Breast Cancer Survivors and Metastatic Breast Cancer Patients	93.376		-	51,931	The Johns Hopkins University	NU58DP006673	51,931	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421		-	(25)	The Task Force for Global Health, Inc.	NU38OT000316	(25)	-
Centers For Disease Control And Prevention Subtotal			212,746	307,290			520,036	128,667
Food And Drug Administration	93.103		895,655	-			895,655	-
Food and Drug Administration Research	93.103		-	20,192	American College of Medical Toxicology INC	ACMT 233788-02	20,192	-
Food and Drug Administration Research	93.103		-	20,590	Nanohmics Inc	2R44FD006910-02	20,590	-
Food and Drug Administration Research	93.103		-	21,202	New York State Department of Agriculture and Markets	5U2FFD007434-03	21,202	-
Food And Drug Administration Subtotal			895,655	61,984			957,639	-
Health Resources And Services Administration	93.110		-	89,946	Children's Hospital of Philadelphia	U1A28549	89,946	-
Maternal and Child Health Federal Consolidated Programs	93.110		-	23,818	Icahn School of Medicine at Mount Sinai	H30MC24048	23,818	-
Maternal and Child Health Federal Consolidated Programs	93.145		-	15,439	Columbia University	U10HA29291	15,439	-
HIV-Related Training and Technical Assistance								

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
HIV-Related Training and Technical Assistance	93.145		-	197,736	Columbia University	TR753197	197,736	-
Centers of Excellence	93.157		(7,221)	-			(7,221)	-
National Research Service Award in Primary Care Medicine	93.186		317,177	-			317,177	-
Geriatric Academic Career Awards Department of Health and Human Services	93.250		67,344	-			67,344	-
Autism Collaboration, Accountability, Research, Education, and Support	93.877		-	35,186	University of Massachusetts Chan Medical School	5UT4MC41898-03-00	35,186	-
Special Projects of National Significance	93.928		-	2,851	Health Research, Inc.	5 U90 HA457800-02-02	2,851	-
<i>Health Resources And Services Administration Subtotal</i>			<u>377,300</u>	<u>364,976</u>			<u>742,276</u>	-
<i>Immed office of The Secretary of Health And Human Services</i>								
COVID-19: Biomedical Advanced Research and Development Authority (BARDA), Biodefense Medical Countermeasure Development	93.360	COVID-19	-	(5)	Duke University	HHSO1002014000021	(5)	-
<i>National Institutes of Health</i>								
Environmental Health	93.113		1,190,548	-			1,190,548	53,288
Environmental Health	93.113		-	361,558	Columbia University	R01ES032638	361,558	-
Environmental Health	93.113		-	185,085	Columbia University	R01ES032818	185,085	-
Environmental Health	93.113		-	40,988	Columbia University	R01ES035908	40,988	-
Environmental Health	93.113		-	110,579	Harvard University	R01ES035736	110,579	-
Environmental Health	93.113		-	48,187	Pennsylvania State University	5R35ES028244-08	48,187	-
Oral Diseases and Disorders Research	93.121		218,714	-			218,714	-
Oral Diseases and Disorders Research	93.121		-	44,709	Columbia University	UG3DE031258	44,709	-
Oral Diseases and Disorders Research	93.121		-	10,661	Harvard School of Dental Medicine	DE029615	10,661	-
Oral Diseases and Disorders Research	93.121		-	(16,067)	Nova Southeastern University	R01DE027249	(16,067)	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143		-	92,746	Northeastern University	P42ES017198	92,746	-
NIEHS Superfund Hazardous Substances_Basic Research and Education	93.143		-	84,732	University of North Carolina at Chapel Hill	5P42ES031007-05	84,732	-
Human Genome Research	93.172		2,777,981	-			2,777,981	1,270,382
Human Genome Research	93.172		-	105,006	Broad Institute Inc	R01HG012467	105,006	-
Human Genome Research	93.172		-	4,815	Memorial Sloan Kettering Cancer Center	R01HG011914	4,815	-
Human Genome Research	93.172		-	30,198	New York Genome Center Inc.	RM1HG011014	30,198	-
Human Genome Research	93.172		-	214,344	University of Oregon	5R01HG012473-03	214,344	-
Research Related to Deafness and Communication Disorders	93.173		819,334	-			819,334	-
Research Related to Deafness and Communication Disorders	93.173		-	193,019	Case Western Reserve University	RES604460	193,019	-
Research Related to Deafness and Communication Disorders	93.173		-	150,358	Icahn School of Medicine at Mount Sinai	R01DC020980	150,358	-
Research Related to Deafness and Communication Disorders	93.173		-	23,170	Northeastern University	1R56DC020208-01A1	23,170	-
Research Related to Deafness and Communication Disorders	93.173		-	25,674	Regents of the University of Minnesota	1R21DC019184-01A1	25,674	-
Research Related to Deafness and Communication Disorders	93.173		-	40,730	Stowers Institute for Medical Research	2R01DC014701-08	40,730	-
Research and Training in Complementary and Integrative Health	93.213		1,581,755	-			1,581,755	144,850
Research and Training in Complementary and Integrative Health	93.213		-	(1,124)	The Regents of the University of California on behalf of its Davis Campus	1R21AT010956-01A1	(1,124)	-
Research and Training in Complementary and Integrative Health	93.213		-	16,404	University of Alabama at Birmingham	5U24AT011969-03	16,404	-
Research and Training in Complementary and Integrative Health	93.213		-	300,983	Yale University	R01AT011419	300,983	-
National Center on Sleep Disorders Research	93.233		-	89,144	Rutgers, The State University of New Jersey	R01HL156788	89,144	-
National Center on Sleep Disorders Research	93.233		-	174,589	University of Oklahoma	1 R01 AB123456-01	174,589	-
Mental Health Research Grants	93.242		16,626,700	-			16,626,700	1,848,062
Mental Health Research Grants	93.242		-	98,803	Case Western Reserve University	RES601206	98,803	-
Mental Health Research Grants	93.242		-	(340)	Child Mind Institute, Inc.	R01MH115363	(340)	-
Mental Health Research Grants	93.242		-	586,253	Columbia University	RF1MH128969	586,253	-
Mental Health Research Grants	93.242		-	127,560	Florida State University	R01MH121627	127,560	-
Mental Health Research Grants	93.242		-	61,907	Harvard University	R01MH133657	61,907	-
Mental Health Research Grants	93.242		-	530,429	Henry M. Jackson Foundation for the Advancement of Military Medicine	R01MH130197	530,429	-
Mental Health Research Grants	93.242		-	165,392	Henry M. Jackson Foundation for the Advancement of Military Medicine	R21MH134244	165,392	-
Mental Health Research Grants	93.242		-	262,890	Icahn School of Medicine at Mount Sinai	R01MH131537	262,890	-
Mental Health Research Grants	93.242		-	3,666	Iris OB Health, Inc.	R41MH124581	3,666	-
Mental Health Research Grants	93.242		-	18,548	Kaiser Foundation Research Institute	U19MH121738	18,548	-
Mental Health Research Grants	93.242		-	84,136	Magnus Medical, Inc.	R01MH125160	84,136	-
Mental Health Research Grants	93.242		-	107,924	Massachusetts General Hospital	1R01MH130899-01A1: 5R01	107,924	-
Mental Health Research Grants	93.242		-	51,815	Mount Sinai School of Medicine	R01MH130354	51,815	-
Mental Health Research Grants	93.242		-	135,019	New York University	R01MH136161	135,019	-
Mental Health Research Grants	93.242		-	(20,324)	Oregon Health & Science University	R01MH130197	(20,324)	-
Mental Health Research Grants	93.242		-	4,580	Research Foundation for Mental Hygiene, Inc.	R25MH125775	4,580	-
Mental Health Research Grants	93.242		-	15,054	Research Foundation for Mental Hygiene, Inc.	R01MH129395	15,054	-

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Cornell University
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Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Mental Health Research Grants	93.242		-	23,008	Research Foundation for Mental Hygiene, Inc.	R01MH136237	23,008	-
Mental Health Research Grants	93.242		-	342,099	The Brigham & Women's Hospital INC	R01MH124381	342,099	-
Mental Health Research Grants	93.242		-	49,800	The General Hospital Corporation (dba Massachusetts General Hospital)	R01MH130899	49,800	-
Mental Health Research Grants	93.242		-	190,898	The General Hospital Corporation (dba Massachusetts General Hospital)	U01MH136059	190,898	-
Mental Health Research Grants	93.242		-	185,362	The Johns Hopkins University	P50MH115842	185,362	-
Mental Health Research Grants	93.242		-	(469)	The Johns Hopkins University	R01MH118261	(469)	-
Mental Health Research Grants	93.242		-	92,528	The Johns Hopkins University	R01MH120693	92,528	-
Mental Health Research Grants	93.242		-	6,311	Trustees of Boston University	5R01MH119892-05	6,311	-
Mental Health Research Grants	93.242		-	49,681	University of California, San Diego	R01MH132151	49,681	-
Mental Health Research Grants	93.242		-	74,579	University of California, San Diego	R61MH138647	74,579	-
Mental Health Research Grants	93.242		-	28,635	University of California, San Francisco	R21MH135815	28,635	-
Mental Health Research Grants	93.242		-	71,245	University of California, San Francisco	R01MH128288	71,245	-
Mental Health Research Grants	93.242		-	68,169	University of Connecticut Health Center	R01MH124740	68,169	-
Mental Health Research Grants	93.242		-	295,039	University of Massachusetts Amherst	5R01MH128904-04	295,039	-
Mental Health Research Grants	93.242		-	372,315	University of Minnesota	R01MH130177	372,315	-
Mental Health Research Grants	93.242		-	34,442	University of Pennsylvania	UF1MH121944	34,442	-
Mental Health Research Grants	93.242		-	55,065	University of Rochester	R61MH115119	55,065	-
Mental Health Research Grants	93.242		-	237,280	University of Southern California	R01MH131806	237,280	-
Mental Health Research Grants	93.242		-	39,448	Van Andel Research Institute	R01MH139201	39,448	-
Mental Health Research Grants	93.242		-	63,064	Vanderbilt University Medical Center	R61MH122464	63,064	-
Mental Health Research Grants	93.242		-	47,784	Yale University	R01MH124110	47,784	-
Mental Health Research Grants	93.242		-	68,742	Yale University	R01MH125737	68,742	-
Alcohol Research Programs	93.273		876,404	-			876,404	-
Alcohol Research Programs	93.273		-	60,199	Washington State University	R01AA031013	60,199	-
Drug Use and Addiction Research Programs	93.279		31,226	-			31,226	-
Drug Use and Addiction Research Programs	93.279		-	24,093	New York University Robert I Grossman School of Medicine	23-A0-00-1010162	24,093	-
Drug Use and Addiction Research Programs	93.279		-	42,197	The Trustees of Columbia University in the City of New York	5R01DA053745-04	42,197	-
Drug Abuse and Addiction Research Programs	93.279		9,976,994	-			9,976,994	4,092,572
Drug Abuse and Addiction Research Programs	93.279		-	35,479	Baystate Medical Center Inc	UG1DA050067	35,479	-
Drug Abuse and Addiction Research Programs	93.279		-	(144)	Boston Medical Center (Corporation)	UM1DA049412	(144)	-
Drug Abuse and Addiction Research Programs	93.279		-	13,280	Boston Medical Center (Corporation)	R01DA046527	13,280	-
Drug Abuse and Addiction Research Programs	93.279		-	85,832	Brown University	U01DA050442	85,832	-
Drug Abuse and Addiction Research Programs	93.279		-	9,949	Columbia University	R01DA045713	9,949	-
Drug Abuse and Addiction Research Programs	93.279		-	106,724	Columbia University	UM1DA049415	106,724	-
Drug Abuse and Addiction Research Programs	93.279		-	52,832	Friends Research Institute, Inc.	R01DA058674	52,832	-
Drug Abuse and Addiction Research Programs	93.279		-	82,237	Friends Research Institute, Inc.	UG1DA050077	82,237	-
Drug Abuse and Addiction Research Programs	93.279		-	69,108	Friends Research Institute, Inc.	R01DA056888	69,108	-
Drug Abuse and Addiction Research Programs	93.279		-	99,801	Friends Research Institute, Inc.	R01DA056287	99,801	-
Drug Abuse and Addiction Research Programs	93.279		-	15,644	Kaiser Foundation Research Institute	UG1DA040314	15,644	-
Drug Abuse and Addiction Research Programs	93.279		-	49,753	New York University	R01DA054220	49,753	-
Drug Abuse and Addiction Research Programs	93.279		-	58,283	New York University	R01DA058277	58,283	-
Drug Abuse and Addiction Research Programs	93.279		-	46,004	New York University	RM1DA059377	46,004	-
COVID-19: Drug Abuse and Addiction Research Programs	93.279	COVID-19	-	7,290	New York University	R01DA058991	7,290	-
Drug Abuse and Addiction Research Programs	93.279		-	109,626	New York University School of Medicine	UG1DA013035	109,626	-
Drug Abuse and Addiction Research Programs	93.279		-	90,933	New York University School of Medicine	R61DA057683	90,933	-
Drug Abuse and Addiction Research Programs	93.279		-	107,953	Research Foundation for Mental Hygiene, Inc.	UG1DA050071	107,953	-
Drug Abuse and Addiction Research Programs	93.279		-	5,744	Rutgers, The State University of New Jersey	R34DA053999	5,744	-
Drug Abuse and Addiction Research Programs	93.279		-	263,423	Rutgers, The State University of New Jersey	R01DA059544	263,423	-
Drug Abuse and Addiction Research Programs	93.279		-	320,521	Stanford University	U2CDA057717	320,521	-
Drug Abuse and Addiction Research Programs	93.279		-	76,045	Stanford University	P50DA054072	76,045	-
Drug Abuse and Addiction Research Programs	93.279		-	60,822	Temple University	R01DA053261	60,822	-
Drug Abuse and Addiction Research Programs	93.279		-	172,925	Temple University	R01DA054368	172,925	-
COVID-19: Drug Abuse and Addiction Research Programs	93.279	COVID-19	-	207,821	The Johns Hopkins University	R01DA053232	207,821	-
Drug Abuse and Addiction Research Programs	93.279		-	6,261	Tufts Medical Center	R61DA060588	6,261	-
Drug Abuse and Addiction Research Programs	93.279		-	54,593	University of California, Los Angeles	UG1DA013035	54,593	-
Drug Abuse and Addiction Research Programs	93.279		-	(28,184)	University of Chicago	UH3DA044829	(28,184)	-
Drug Abuse and Addiction Research Programs	93.279		-	66,917	University of Cincinnati	UG1DA013732	66,917	-
Drug Abuse and Addiction Research Programs	93.279		-	59,359	University of Kentucky	R01DA048892	59,359	-
Drug Abuse and Addiction Research Programs	93.279		-	57,909	University of Maryland	R01DA057443	57,909	-
Drug Abuse and Addiction Research Programs	93.279		-	(1,350)	University of Maryland	R01DA056102	(1,350)	-
Drug Abuse and Addiction Research Programs	93.279		-	18,743	University of Maryland, Baltimore	R01DA061324	18,743	-

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Federal Program	Assistance Listing Number	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		-	70,482	University of Miami	UG1DA013720	70,482	-
Drug Abuse and Addiction Research Programs	93.279		-	115,898	University of Miami	R01DA058437	115,898	-
Drug Abuse and Addiction Research Programs	93.279		-	42,330	Yale University	U01DA053039	42,330	-
Drug Abuse and Addiction Research Programs	93.279		-	32,600	Yale University	R01DA060493	32,600	-
Drug Abuse and Addiction Research Programs	93.279		-	28,419	Yeshiva University Albert Einstein College of Medicine	R61DA060627	28,419	-
Drug Abuse and Addiction Research Programs	93.279		-	92,008	Yeshiva University Albert Einstein College of Medicine	RM1DA055437	92,008	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		7,452,793	-			7,452,793	1,810,003
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	37,571	Duke University	R01EB031575	37,571	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	71,716	Sciencenter	1R2EB035479-01	71,716	-
COVID-19: Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286	COVID-19	-	174,390	University of Chicago	1 R01 CA123456-01	174,390	-
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		-	28,140	University of North Carolina at Chapel Hill	5U01EB035996-02	28,140	-
Minority Health and Health Disparities Research	93.307		665,563	-			665,563	205,225
Minority Health and Health Disparities Research	93.307		-	27,485	The University of Texas at Austin	5R01MD009675-11	27,485	-
Minority Health and Health Disparities Research	93.307		-	(2)	University of Chicago	1R01MD017194-01	(2)	-
Minority Health and Health Disparities Research	93.307		1,769,898	-			1,769,898	406,972
Minority Health and Health Disparities Research	93.307		-	631,055	Columbia University	P50MD017341	631,055	-
Minority Health and Health Disparities Research	93.307		-	8,393	Columbia University	R00MD015781	8,393	-
Minority Health and Health Disparities Research	93.307		-	40,584	Memorial Sloan Kettering Cancer Center	R21MD017704	40,584	-
Minority Health and Health Disparities Research	93.307		-	38,921	The Research Foundation For The Suny Stony Brook University	R25MD017950	38,921	-
Trans-NIH Research Support	93.310		6,742,222	-			6,742,222	330,873
Trans-NIH Research Support	93.310		-	(26,054)	Boyce Thompson Institute for Plant Research Inc	Not Applicable	(26,054)	-
Trans-NIH Research Support	93.310		-	288,307	Columbia University	OT2OD026556	288,307	-
Trans-NIH Research Support	93.310		-	161,592	Memorial Sloan Kettering Cancer Center	U01DK128852	161,592	-
Trans-NIH Research Support	93.310		-	281,403	Research Triangle Institute International Inc	U24HD107676	281,403	-
Trans-NIH Research Support	93.310		-	613,572	The Johns Hopkins University	3U54AG079779-04S1	613,572	-
COVID-19: Trans-NIH Research Support	93.310	COVID-19	-	61,437	The Regents of the University of California on behalf of its San Francisco Campus	3R33HD105618-03S1	61,437	-
COVID-19: Trans-NIH Research Support	93.310	COVID-19	-	(9,387)	The Regents of the University of California on behalf of its San Francisco Campus	1R61HD105618-02	(9,387)	-
Trans-NIH Research Support	93.310		-	10,909	University of California, San Diego	U24EB028942	10,909	-
Trans-NIH Research Support	93.310		-	1,280,125	University of South Florida	OT2OD032720	1,280,125	-
Trans-NIH Research Support	93.310		-	208,871	University of Texas, Austin	OT2OD032581	208,871	-
National Center for Advancing Translational Sciences	93.350		11,806,783	-			11,806,783	1,678,405
COVID-19: National Center for Advancing Translational Sciences	93.350	COVID-19	-	(13,331)	Duke University	U24TR001608	(13,331)	-
National Center for Advancing Translational Sciences	93.350		-	70,398	Tethered Enzyme Technologies Medical Inc	1R41TR004880-01	70,398	-
Research Infrastructure Programs	93.351		2,868,740	-			2,868,740	-
Construction Support	93.352		545,158	-			545,158	-
21st Century Cures Act - Beau Biden Cancer Moonshot	93.353		819,890	-			819,890	254,561
Nursing Research	93.361		1,217,179	-			1,217,179	523,356
Nursing Research	93.361		-	5,479	Emory University	1R25NR021324-01	5,479	-
Nursing Research	93.361		-	18,584	Research Foundation of SUNY	R21NR020706	18,584	-
Nursing Research	93.361		-	(13,001)	The Brigham & Women's Hospital INC	R01NR017034	(13,001)	-
21st Century Cures Act - Precision Medicine Initiative	93.368		-	1,312,289	Icahn School of Medicine at Mount Sinai	OT2OD037643	1,312,289	-
Cancer Cause and Prevention Research	93.393		6,472,537	-			6,472,537	1,638,316
Cancer Cause and Prevention Research	93.393		-	(19,259)	Columbia University	R01CA205028	(19,259)	-
Cancer Cause and Prevention Research	93.393		-	28,566	Dana-Farber Cancer Institute	U01CA246648	28,566	-
Cancer Cause and Prevention Research	93.393		-	33,704	Dana-Farber Cancer Institute	R01CA259200	33,704	-
Cancer Cause and Prevention Research	93.393		-	43,798	Fred Hutchinson Cancer Center	R37CA246703	43,798	-
Cancer Cause and Prevention Research	93.393		-	30,391	Harvard University	R01CA255035	30,391	-
Cancer Cause and Prevention Research	93.393		-	2,299	Health Research Inc. & Roswell Park Cancer Institute	R01CA234162	2,299	-
Cancer Cause and Prevention Research	93.393		-	52,903	Kaiser Foundation Research Institute	R01CA241409	52,903	-
Cancer Cause and Prevention Research	93.393		-	111,244	Mayo Clinic	U01CA195568	111,244	-
Cancer Cause and Prevention Research	93.393		-	54,573	MD Anderson Cancer Center	R01CA257375	54,573	-
Cancer Cause and Prevention Research	93.393		-	21,553	Memorial Sloan Kettering Cancer Center	R21CA270208	21,553	-
Cancer Cause and Prevention Research	93.393		-	38,412	Memorial Sloan Kettering Cancer Center	R21CA277833	38,412	-
Cancer Cause and Prevention Research	93.393		-	18,536	Memorial Sloan Kettering Cancer Center	R21CA290252	18,536	-
Cancer Cause and Prevention Research	93.393		-	(84)	Mount Sinai School of Medicine	75N93019C00051 OPTION 17A	(84)	-

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Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Cancer Cause and Prevention Research	93.393		-	59,413	New York University	R01CA258697	59,413	-
Cancer Cause and Prevention Research	93.393		-	1,195	New York University Medical Center	P01CA229086	1,195	-
Cancer Cause and Prevention Research	93.393		-	47,832	New York University School of Medicine	P01CA229086	47,832	-
Cancer Cause and Prevention Research	93.393		-	(3,495)	Sloan-Kettering Institute for Cancer Research	R21CA209533	(3,495)	-
Cancer Cause and Prevention Research	93.393		-	(9)	The Brigham & Women's Hospital INC	P01CA087969	(9)	-
Cancer Cause and Prevention Research	93.393		-	41,761	The Brigham & Women's Hospital INC	R01CA280619	41,761	-
Cancer Cause and Prevention Research	93.393		-	55,621	The Children's Mercy Hospital	R01CA290670	55,621	-
Cancer Cause and Prevention Research	93.393		-	235,677	The General Hospital Corporation (dba Massachusetts General Hospital)	R01CA258763	235,677	-
Cancer Cause and Prevention Research	93.393		-	131,824	The Regents of the University of California, Irvine	R01CA260615	131,824	-
Cancer Cause and Prevention Research	93.393		-	176,157	The University of Utah	5R37CA259156-04	176,157	-
Cancer Cause and Prevention Research	93.393		-	19,932	The University of Utah	4R37CA259156-05	19,932	-
Cancer Cause and Prevention Research	93.393		-	148,373	University of California, San Francisco	P01CA281826	148,373	-
Cancer Cause and Prevention Research	93.393		-	805	University of Connecticut	75N91019D00019	805	-
Cancer Cause and Prevention Research	93.393		-	21,485	University of Connecticut	R01CA252045	21,485	-
Cancer Cause and Prevention Research	93.393		-	535	University of Florida	R01CA240341	535	-
Cancer Cause and Prevention Research	93.393		-	14,471	University of South Carolina	5R01CA215466-06	14,471	-
Cancer Cause and Prevention Research	93.393		-	139,476	University of Washington, The	R01CA244670	139,476	-
Cancer Detection and Diagnosis Research	93.394		5,647,367	-			5,647,367	1,454,516
Cancer Detection and Diagnosis Research	93.394		-	156,043	AIQ Global, Inc.	R44CA285006	156,043	-
Cancer Detection and Diagnosis Research	93.394		-	10,111	Beckman Research Institute of the City of Hope	R21CA259932	10,111	-
Cancer Detection and Diagnosis Research	93.394		-	2,288	Eigen Health Services LLC d/b/a Eigen	R42CA224888	2,288	-
Cancer Detection and Diagnosis Research	93.394		-	9,081	Fred Hutchinson Cancer Center	U01CA217407	9,081	-
Cancer Detection and Diagnosis Research	93.394		-	8,393	Georgia Institute of Technology	1R37CA289714-01A1	8,393	-
Cancer Detection and Diagnosis Research	93.394		-	35,547	Icahn School of Medicine at Mount Sinai	U01CA283931	35,547	-
Cancer Detection and Diagnosis Research	93.394		-	23,858	Mayo Clinic	R01CA289249	23,858	-
Cancer Detection and Diagnosis Research	93.394		-	9,580	Memorial Sloan Kettering Cancer Center	R37CA262557	9,580	-
Cancer Detection and Diagnosis Research	93.394		-	154,906	Texas A&M AgriLife Research	5R01CA230738-06	154,906	-
Cancer Detection and Diagnosis Research	93.394		-	69,656	University of Florida	R01CA277817	69,656	-
Cancer Detection and Diagnosis Research	93.394		-	(22,082)	University of Maryland Baltimore	CA255835	(22,082)	-
Cancer Detection and Diagnosis Research	93.394		-	206,841	University of Nebraska Medical Center	U01CA210240	206,841	-
Cancer Detection and Diagnosis Research	93.394		-	1,247	University of Utah	U24CA274582	1,247	-
Cancer Detection and Diagnosis Research	93.394		-	10,580	University of Wisconsin	R01CA276269	10,580	-
Cancer Treatment Research	93.395		11,663,239	-			11,663,239	1,654,416
Cancer Treatment Research	93.395		-	348,476	Beth Israel Deaconess Medical Center, Inc.	R01CA266704	348,476	-
Cancer Treatment Research	93.395		-	39,299	Brigham and Women's Hospital Inc	CALGB-T- CLINICAL TRIAL JCTO	39,299	-
Cancer Treatment Research	93.395		-	50,891	Case Western Reserve University	U01CA257638	50,891	-
Cancer Treatment Research	93.395		-	47,838	Cedars-Sinai Medical Center	R01CA273031	47,838	-
Cancer Treatment Research	93.395		-	373,107	Children's Oncology Group	UG1CA189955	373,107	-
Cancer Treatment Research	93.395		-	17,107	Children's Oncology Group	UG1CA233249	17,107	-
Cancer Treatment Research	93.395		-	1,783	Culmenin Therapeutics LLC	R41CA265583	1,783	-
Cancer Treatment Research	93.395		-	10,845	Dartmouth-Hitchcock Medical Center	R01CA290013	10,845	-
Cancer Treatment Research	93.395		-	16,367	ECOG-ACRIN Cancer Research Group	U10CA180820	16,367	-
Cancer Treatment Research	93.395		-	314,331	EMMES Corporation	UM1CA121947	314,331	-
Cancer Treatment Research	93.395		-	10,254	Fox Chase Cancer Center Medical Group Inc.	U01CA260369	10,254	-
Cancer Treatment Research	93.395		-	12,933	George Washington University, The	UM1CA181255	12,933	-
Cancer Treatment Research	93.395		-	46,763	Georgia Institute of Technology	R01CA238745	46,763	-
Cancer Treatment Research	93.395		-	23,104	Georgia Tech Research Corporation	R01CA247484	23,104	-
Cancer Treatment Research	93.395		-	857	H. Lee Moffitt Cancer Center & Research Institute	R01CA274950	857	-
Cancer Treatment Research	93.395		-	70,349	H. Lee Moffitt Cancer Center & Research Institute	R21CA280367	70,349	-
Cancer Treatment Research	93.395		-	95,021	Health Research, Inc.	U01CA256801	95,021	-
Cancer Treatment Research	93.395		-	20,719	Icahn School of Medicine at Mount Sinai	R01CA269954	20,719	-
Cancer Treatment Research	93.395		-	(4,105)	Mayo Clinic	P01CA229100	(4,105)	-
Cancer Treatment Research	93.395		-	295,170	Memorial Sloan Kettering Cancer Center	R01CA274249	295,170	-
Cancer Treatment Research	93.395		-	166,271	Molecular Targeting Technologies, Inc.	R44CA275434	166,271	-
Cancer Treatment Research	93.395		-	77,385	Mount Sinai School of Medicine	ISMMS 5P01CA108671-09 (SILVER)	77,385	-
Cancer Treatment Research	93.395		-	7,550	National Cancer Institute	R01CA238745	7,550	-
Cancer Treatment Research	93.395		-	99,000	Nighthawk Biosciences, Inc.	R41CA285172	99,000	-
Cancer Treatment Research	93.395		-	50,349	Northeastern University	5R21CA263452-02	50,349	-
Cancer Treatment Research	93.395		-	247,749	Northwell Health	R01CA260691	247,749	-
Cancer Treatment Research	93.395		-	7,000	NRG Oncology	U10CA180868	7,000	-
Cancer Treatment Research	93.395		-	24,890	Public Health Institute	U10CA180886	24,890	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Cancer Treatment Research	93.395		-	10,820	Public Health Institute	UG1CA233249	10,820	-
Cancer Treatment Research	93.395		-	368,350	The Feinstein Institute for Medical Research	7R01CA260691-04	368,350	-
Cancer Treatment Research	93.395		-	66	The George Washington University	5R01CA240529-04	66	-
Cancer Treatment Research	93.395		-	441,718	The Ohio State University	UM1CA186712	441,718	-
Cancer Treatment Research	93.395		-	95,402	University of Virginia	R01CA234478	95,402	-
Cancer Treatment Research	93.395		-	10,480	University of Washington, The	U01CA246503	10,480	-
Cancer Biology Research	93.396		22,372,195	-			22,372,195	2,315,360
Cancer Biology Research	93.396		-	56,912	AnaNeo Therapeutics	R41CA275627	56,912	-
Cancer Biology Research	93.396		-	112,919	Arma biosciences	R42CA290913	112,919	-
Cancer Biology Research	93.396		-	(58,607)	Boston Children's Hospital (Children's Hospital Corporation)	R01CA249678	(58,607)	-
Cancer Biology Research	93.396		-	85,147	Cellarcus Biosciences, Inc.	R44CA272098	85,147	-
Cancer Biology Research	93.396		-	140,824	Children's Hospital of Los Angeles	R01CA207983	140,824	-
Cancer Biology Research	93.396		-	5,154	Columbia University	R01CA255298	5,154	-
Cancer Biology Research	93.396		-	318,023	Columbia University	P01CA265768	318,023	-
Cancer Biology Research	93.396		-	379,015	Columbia University	R01CA280414	379,015	-
Cancer Biology Research	93.396		-	42,667	Columbia University	P01CA285250	42,667	-
Cancer Biology Research	93.396		-	26,700	Georgia Institute of Technology	U01CA280984	26,700	-
Cancer Biology Research	93.396		-	432,094	MD Anderson Cancer Center	R01CA266279	432,094	-
Cancer Biology Research	93.396		-	47,716	Memorial Sloan Kettering Cancer Center	R01CA262516	47,716	-
Cancer Biology Research	93.396		-	14,690	Memorial Sloan Kettering Cancer Center	R01CA269733	14,690	-
Cancer Biology Research	93.396		-	19,417	Memorial Sloan Kettering Cancer Center	R01CA286507	19,417	-
Cancer Biology Research	93.396		-	275,104	New York University Medical Center	R01CA249054	275,104	-
Cancer Biology Research	93.396		-	293,459	St. Jude Children's Research Hospital	R01CA249678	293,459	-
Cancer Biology Research	93.396		-	4,307	The University of Texas Southwestern Medical Center	5U01CA214300-06 REV	4,307	-
Cancer Biology Research	93.396		-	35,145	Universite de Montreal	R01CA098571	35,145	-
Cancer Biology Research	93.396		-	2,485	Universite de Montreal	R01CA080728	2,485	-
Cancer Biology Research	93.396		-	13,799	University of Miami	R01CA245673	13,799	-
Cancer Centers Support Grants	93.397		3,712,371	-			3,712,371	1,930,995
Cancer Centers Support Grants	93.397		-	876	H. Lee Moffitt Cancer Center & Research Institute	U54CA277834	876	-
Cancer Centers Support Grants	93.397		-	2	Massachusetts Institute of Technology	5U54CA261694-02	2	-
Cancer Centers Support Grants	93.397		-	119,666	Memorial Sloan Kettering Cancer Center	P50CA247749	119,666	-
Cancer Centers Support Grants	93.397		-	360,078	University of Colorado Denver Anschutz Medical Campus	21X192Q (HHSN2612015000031)	360,078	-
Cancer Centers Support Grants	93.397		-	226,162	University of Maryland, Baltimore	UCA273956A	226,162	-
Cancer Research Manpower	93.398		3,758,410	-			3,758,410	-
COVID-19: Cancer Research Manpower	93.398	COVID-19	27,236	-			27,236	-
Cancer Control	93.399		3,294,315	-			3,294,315	2,196,062
Cancer Control	93.399		-	117	Children's Hospital of Philadelphia	UG1CA189955	117	-
Cancer Control	93.399		-	75,060	Public Health Institute	3UG1CA189955-09S1	75,060	-
Cancer Control	93.399		-	25,426	University of Virginia	UG1CA189828	25,426	-
Cardiovascular Diseases Research	93.837		17,769,180	-			17,769,180	2,687,430
COVID-19: Cardiovascular Diseases Research	93.837	COVID-19	652,934	-			652,934	76,733
Cardiovascular Diseases Research	93.837		-	17,625	Baystate Medical Center Inc	5R01HL156851-04	17,625	-
Cardiovascular Diseases Research	93.837		-	66,134	Columbia University	R01HL152699	66,134	-
Cardiovascular Diseases Research	93.837		-	129,832	Columbia University	R33HL159949	129,832	-
Cardiovascular Diseases Research	93.837		-	30,169	Columbia University	R01HL153311	30,169	-
Cardiovascular Diseases Research	93.837		-	130,449	Columbia University	R01HL161458	130,449	-
Cardiovascular Diseases Research	93.837		-	26,588	Columbia University	R01HL168379	26,588	-
Cardiovascular Diseases Research	93.837		-	330,930	Columbia University	R01HL146149	330,930	-
Cardiovascular Diseases Research	93.837		-	20,179	Columbia University Medical Center	R01HL155081	20,179	-
Cardiovascular Diseases Research	93.837		-	19,392	Conform Medical Inc.	R43HL170872	19,392	-
Cardiovascular Diseases Research	93.837		-	21,677	Duke University	R01HL155396	21,677	-
Cardiovascular Diseases Research	93.837		-	24,434	George Washington University, The	R01HL153154	24,434	-
COVID-19: Cardiovascular Diseases Research	93.837	COVID-19	112,356	-	Icahn School of Medicine at Mount Sinai	R01HL159433	112,356	-
Cardiovascular Diseases Research	93.837		-	18,555	Kaiser Permanente	R01HL158790	18,555	-
Cardiovascular Diseases Research	93.837		-	12,103	Northeast Ohio Medical University	5R01HL161512-02	12,103	-
Cardiovascular Diseases Research	93.837		-	25,430	Northwestern University	UH3HL165065	25,430	-
Cardiovascular Diseases Research	93.837		-	25,548	Oklahoma Medical Research Foundation	R01HL167656	25,548	-
Cardiovascular Diseases Research	93.837		-	26,991	Research Triangle Institute International Inc	1R01HL149352-01	26,991	-
Cardiovascular Diseases Research	93.837		-	11,218	SafeBeat Rx Inc.	R44HL167294	11,218	-

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

Cornell University
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Federal Program	Assistance Listing Number	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		-	135,164	Seattle Children's Hospital The Board of Trustees of the University of Alabama for the	R01HL130996	135,164	-
Cardiovascular Diseases Research	93.837		-	4,339	University of Alabama at Birmingham	R01HL120338	4,339	-
Cardiovascular Diseases Research	93.837		-	28,954	The University of Utah	5R01HL141353-08	28,954	-
Cardiovascular Diseases Research	93.837		-	44,063	Tufts Medical Center	R01HL165725	44,063	-
Cardiovascular Diseases Research	93.837		-	84,790	University of California, San Francisco	R01HL138456	84,790	-
Cardiovascular Diseases Research	93.837		-	108,416	University of California, San Francisco	R01HL160819	108,416	-
Cardiovascular Diseases Research	93.837		-	11,442	Vanderbilt University Medical Center	R01HL149948	11,442	-
Cardiovascular Diseases Research	93.837		-	44,808	Vitalant Research Institute	DP1HL174193	44,808	-
Cardiovascular Diseases Research	93.837		-	70,016	Yale University	R01HL160822	70,016	-
Cardiovascular Diseases Research	93.837		-	126,799	Yale University	R01HL176017	126,799	-
Cardiovascular Diseases Research	93.837		-	143,877	Yale University	R56HL175627	143,877	-
Cardiovascular Diseases Research	93.837		-	84,112	Yeshiva University Albert Einstein College of Medicine	U01AI035004	84,112	-
Cardiovascular Diseases Research	93.837		-	65,144	Yeshiva University Albert Einstein College of Medicine	R01HL157157	65,144	-
Lung Diseases Research	93.838		8,671,004	-			8,671,004	1,981,236
Lung Diseases Research	93.838		-	80,020	Aditrix Therapeutics, LLC	R42HL176297	80,020	-
Lung Diseases Research	93.838		-	66,214	Children's Hospital of Philadelphia	R01HL177971	66,214	-
Lung Diseases Research	93.838		-	(19,072)	Cleveland Clinic Lerner College of Medicine	U01HL125177	(19,072)	-
Lung Diseases Research	93.838		-	(7)	Columbia University	R01HL093081	(7)	-
Lung Diseases Research	93.838		-	13,613	Columbia University	R01HL155576	13,613	-
Lung Diseases Research	93.838		-	8,251	Columbia University	R01HL130506	8,251	-
Lung Diseases Research	93.838		-	15,983	Columbia University	R56HL171603	15,983	-
Lung Diseases Research	93.838		-	40,085	Duke University	OT2HL156812	40,085	-
COVID-19: Lung Diseases Research	93.838	COVID-19	-	(10)	New York University School of Medicine	OT2HL156812	(10)	-
Lung Diseases Research	93.838		-	4,013,104	New York University School of Medicine	OT2HL161847	4,013,104	1,300,155
COVID-19: Lung Diseases Research	93.838	COVID-19	-	1,474	New York University School of Medicine	OT2HL161847	1,474	-
Lung Diseases Research	93.838		-	110,654	North Carolina State University	R01HL175513	110,654	-
Lung Diseases Research	93.838		-	(2,508)	Shape Medical Systems, Inc.	R44HL162169	(2,508)	-
Lung Diseases Research	93.838		-	77,687	State University of New York Buffalo	R01HL158965	77,687	-
Lung Diseases Research	93.838		-	59,209	The Regents of the University of Michigan	U24HL145265	59,209	-
Lung Diseases Research	93.838		-	44,213	University of Massachusetts Medical School	R33HL158540	44,213	-
Lung Diseases Research	93.838		-	48,782	University of Miami	R01HL156880	48,782	-
Lung Diseases Research	93.838		-	900	University of Michigan	R01HL153519	900	-
Blood Diseases and Resources Research	93.839		2,540,490	-			2,540,490	361,864
Blood Diseases and Resources Research	93.839		-	195,972	Carnegie Mellon University	5R01HL157346-04	195,972	-
Blood Diseases and Resources Research	93.839		-	130,721	Children's Hospital Corporation	5R01HL128452-08	130,721	-
Blood Diseases and Resources Research	93.839		-	199,699	Indiana University	R01HL131093	199,699	-
Blood Diseases and Resources Research	93.839		-	620,305	Indiana University	P01HL160472	620,305	-
Blood Diseases and Resources Research	93.839		-	7,121	New York University	UG3HL155798	7,121	-
Blood Diseases and Resources Research	93.839		-	323,207	New York University School of Medicine	UG3HL155798	323,207	-
Blood Diseases and Resources Research	93.839		-	(1)	Phoencia BioSciences, Inc.	R33HL147845	(1)	-
Blood Diseases and Resources Research	93.839		-	4,374	Washington University, The	UH3HL138325	4,374	-
Blood Diseases and Resources Research	93.839		-	36,184	Yale University	R34HL159119	36,184	-
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		2,755,207	-			2,755,207	986,234
Translation and Implementation Science Research for Heart, Lung, Blood Diseases, and Sleep Disorders	93.840		-	29,116	The Johns Hopkins University	UH3HL154280	29,116	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		8,889,138	-			8,889,138	675,360
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	17,452	Georgia Institute of Technology	R01AR083702	17,452	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	24,973	Hospital for Special Surgery	R21AR081493	24,973	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	19,255	Hospital for Special Surgery	R01AR084248	19,255	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	128,961	Hospital for Special Surgery	R01AR084694	128,961	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	354,611	Icahn School of Medicine at Mount Sinai	R01AR070116	354,611	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	(3,234)	Northwestern University	R01AR078342	(3,234)	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	(9,187)	Regents of the University of Michigan	5P30AR069620-08	(9,187)	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	78,545	The Johns Hopkins University	UH3AR077360	78,545	-
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		-	18,883	University of California, San Francisco	R01AR080034	18,883	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		16,717,914	-			16,717,914	1,743,381
COVID-19: Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	COVID-19	1,317,549	-			1,317,549	83,453
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	48,248	Baylor College of Medicine	R01DK135602	48,248	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	223,242	Case Western Reserve University	U01DK094157	223,242	-

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Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	20,925	Children's Hospital Corporation	GENFD0002550728	20,925	-
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		-	123,489	Columbia University	U01DK116066	123,489	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	105,784	Columbia University	R01DK060694	105,784	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	59,330	Columbia University	R01DK132527	59,330	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	103,878	Emory University	DP1DK139804	103,878	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	1,100	Georgia State University	R01DK136624	1,100	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	121,227	Henry M. Jackson Foundation for the Advancement of Military Medicine	R21DK132985	121,227	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	185,279	Icahn School of Medicine at Mount Sinai	R01DK129888	185,279	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	5,486	Massachusetts General Hospital	1R56DK122593-01	5,486	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	19,631	Massachusetts General Hospital	5R01DK124710-03	19,631	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	9,333	North York University	R01DK122456	9,333	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	109,295	NorthShore University Health System	R01DK133328	109,295	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	7,239	Northwestern University	U01DK134321	7,239	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	219	Rutgers, The State University of New Jersey	U01DK062431	219	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	16,494	Temple University	R01DK122073	16,494	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	69,509	The Board of Trustees of the University of Alabama for the University of Alabama at Birmingham	R01DK117675	69,509	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	27,991	The Brigham & Women's Hospital INC	R01DK133988	27,991	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	322,849	The General Hospital Corporation (dba Massachusetts General Hospital)	UM1NS132358	322,849	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	20,625	The Johns Hopkins University	R01DK054231	20,625	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	363,818	The Trustees of Columbia University in the City of New York	5R01DK127778-04	363,818	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	354,325	University of California, San Diego	U24DK097771	354,325	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	140,480	University of Chicago	R01DK124906	140,480	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	12,421	University of Colorado Denver Anschutz Medical Campus	U01DK137272	12,421	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	16,325	University of Florida	R01DK133465	16,325	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	63,909	University Of Houston	R01DK134055	63,909	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	68,886	University of Maryland, Baltimore	U24DK126110	68,886	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	108,362	University of Michigan	R01DK137806	108,362	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	74,028	University of Michigan	U24DK138515	74,028	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	105,265	University of Minnesota	R01DK133907	105,265	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	(38,275)	University of North Carolina at Chapel Hill	5P01DK094779-10	(38,275)	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	78,319	University of North Carolina at Chapel Hill	DP1DK140012	78,319	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	6,744	University of Pennsylvania	R01DK139679	6,744	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	183,276	University of Pittsburgh	R01DK115476	183,276	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	28,885	University of South Carolina	1R01DK140677-02	28,885	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	101,330	University of Southern California	5R01DK064324-19	101,330	-
COVID-19: Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847	COVID-19	-	91,804	Vanderbilt University Medical Center	U01DK137533	91,804	-
Diabetes, Digestive, and Kidney Diseases Extramural Research	93.847		-	135,455	Virginia Commonwealth University	5R01DK107451-08	135,455	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		31,222,825	-			31,222,825	3,380,074
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	56,396	Akelos, Inc.	R42NS129370	56,396	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	1,609	Colorado State University	R21NS127002	1,609	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	27,146	Columbia University	U01NS095869	27,146	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	(172)	Columbia University	R01NS124224	(172)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	261,623	Columbia University	R01NS123639	261,623	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	26,416	Columbia University	U24NS107168	26,416	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	75,066	Columbia University	U24NS107237	75,066	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	24,898	Drexel University College of Medicine	R01NS111767	24,898	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	45,134	Icahn School of Medicine at Mount Sinai	R01NS135728	45,134	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	2,361	Kennedy Krieger Institute	K12NS098482	2,361	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	105,554	Lucidity Medical, LLC	R43NS120795	105,554	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	595	Mayo Clinic Jacksonville	U01NS080168	595	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	240,197	Memorial Sloan Kettering Cancer Center	R01NS18067	240,197	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	26,498	Pennsylvania State University	R01NS15942	26,498	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	121,263	Rutgers, The State University of New Jersey	R01NS133383	121,263	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	11,004	The Research Institute at Nationwide Children's Hospital	R01NS127984	11,004	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	17,370	The Wistar Institute	R01NS117458	17,370	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	20,501	Trustees of Boston College	1R01NS126091	20,501	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	205,579	Trustees of Boston University	5R01NS121756-04	205,579	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	54,898	University of California, San Diego	RF1NS126073	54,898	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	20,606	University of Chicago	U01NS13179	20,606	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	(8,674)	University of Cincinnati	U01NS095869	(8,674)	-

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Federal Program	Assistance Listing Number	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		-	1,448	University of Cincinnati	U01NS106513	1,448	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	20,644	University of Cincinnati	U01NS102289	20,644	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	4,342	University of Cincinnati	U01NS117450	4,342	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	86,153	University of Cincinnati	R01NS121077	86,153	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	25,316	University of Cincinnati	U01NS086872	25,316	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	400,064	University of Michigan	U54NS117170	400,064	35,891
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	148,627	University of Pennsylvania	R01NS120625	148,627	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	150,606	University of Pennsylvania	RF1NS125770	150,606	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	69,691	University of Pittsburgh	5R01NS032385-26	69,691	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	(7,547)	University of Southern California	3R01NS126654-02S1	(7,547)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	30,954	UT Southwestern Medical Center	R01NS123398	30,954	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	35,664	Wake Forest University Health Sciences	R01NS114653	35,664	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	(538)	Winifred Masterson Burke Medical Research	5 R01 NS111568-05	(538)	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	67,516	Yale University	U01NS106513	67,516	-
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		-	25,860	Yale University	U24NS129500	25,860	-
Allergy and Infectious Diseases Research	93.855		75,899,732	-			75,899,732	24,332,185
COVID-19: Allergy and Infectious Diseases Research	93.855	COVID-19	2,234,089	-			2,234,089	394,885
Allergy and Infectious Diseases Research	93.855		-	48,174	Benaroya Research Institute at Virginia Mason	UM1AI109565	48,174	-
Allergy and Infectious Diseases Research	93.855		-	284,438	Center for Discovery and Innovation	R01AI161013	284,438	-
Allergy and Infectious Diseases Research	93.855		-	124,060	Colorado State University	R01AI173206-02	124,060	-
Allergy and Infectious Diseases Research	93.855		-	268,951	Colorado State University	5R01AI067380-19	268,951	-
Allergy and Infectious Diseases Research	93.855		-	22,447	Columbia University	R24AI167802	22,447	-
Allergy and Infectious Diseases Research	93.855		-	237,954	Duke University	UM1AI104681	237,954	-
Allergy and Infectious Diseases Research	93.855		-	155,133	Duke University	R01AI125416	155,133	-
Allergy and Infectious Diseases Research	93.855		-	103,145	Duke University	R01AI167850	103,145	-
Allergy and Infectious Diseases Research	93.855		-	143,059	Duke University	R01AI145016	143,059	-
Allergy and Infectious Diseases Research	93.855		-	41,508	Duke University	R01AI167300	41,508	-
Allergy and Infectious Diseases Research	93.855		-	2,482	Emory University	U19AI110483	2,482	-
Allergy and Infectious Diseases Research	93.855		-	227,763	Emory University	UM1AI164562	227,763	-
Allergy and Infectious Diseases Research	93.855		-	216,053	Emory University	R56AI182395	216,053	-
Allergy and Infectious Diseases Research	93.855		-	338,563	EpiCypher, Inc.	R44AI167215	338,563	-
Allergy and Infectious Diseases Research	93.855		-	196,728	FHI 360	UM1AI068619	196,728	-
Allergy and Infectious Diseases Research	93.855		-	359,038	GHESKIO Centers	UM1AI069421	359,038	-
Allergy and Infectious Diseases Research	93.855		-	209,320	Harvard University	R01AI184469	209,320	-
Allergy and Infectious Diseases Research	93.855		-	94,868	Henry M. Jackson Foundation for the Advancement of Military Medicine	R21AI172041	94,868	-
Allergy and Infectious Diseases Research	93.855		-	11,551	Houston Methodist Research Institute	R21AI175821	11,551	-
Allergy and Infectious Diseases Research	93.855		-	98,086	Icahn School of Medicine at Mount Sinai	1 R01 CA123456-01	98,086	-
Allergy and Infectious Diseases Research	93.855		-	167,532	Icahn School of Medicine at Mount Sinai	1 R01 123456-01	167,532	-
COVID-19: Allergy and Infectious Diseases Research	93.855	COVID-19	-	124,661	Icahn School of Medicine at Mount Sinai	R01AI170596	124,661	-
Allergy and Infectious Diseases Research	93.855		-	115,275	Kansas State University	75N93021C00016	115,275	-
Allergy and Infectious Diseases Research	93.855		-	24,126	Memorial Sloan Kettering Cancer Center	R01AI173249	24,126	-
Allergy and Infectious Diseases Research	93.855		-	265,887	Oak Crest Institute of Science	R01AI175437	265,887	-
Allergy and Infectious Diseases Research	93.855		-	37,825	Oregon Health & Science University	R01AI129703	37,825	-
Allergy and Infectious Diseases Research	93.855		-	49,754	Princeton University	R01AI107301	49,754	-
Allergy and Infectious Diseases Research	93.855		-	273,783	Rockefeller University	U01AI145921	273,783	-
Allergy and Infectious Diseases Research	93.855		-	4,731	Rockefeller University	R01AI143295	4,731	-
Allergy and Infectious Diseases Research	93.855		-	67,772	Rockefeller University	R01AI158676	67,772	-
Allergy and Infectious Diseases Research	93.855		-	62,553	Rockefeller University	R01AI183884	62,553	-
Allergy and Infectious Diseases Research	93.855		-	338,862	Rutgers Biomedical and Health Sciences	5U19AI162598-04	338,862	-
Allergy and Infectious Diseases Research	93.855		-	323,458	Rutgers, The State University of New Jersey	R01AI151599	323,458	-
Allergy and Infectious Diseases Research	93.855		-	71,213	Rutgers, The State University of New Jersey	U19AI162598	71,213	-
Allergy and Infectious Diseases Research	93.855		-	38	Salus Discovery, LLC	R43AI172578	38	-
Allergy and Infectious Diseases Research	93.855		-	77	Seattle Biomedical Research Institute	U19AI135976	77	-
Allergy and Infectious Diseases Research	93.855		-	92,409	Seattle Children's Hospital	5 R01 AI180452-02	92,409	-
Allergy and Infectious Diseases Research	93.855		-	202,179	St. Jude Children's Research Hospital	U01AI144616	202,179	-
Allergy and Infectious Diseases Research	93.855		-	546,055	St. Jude Children's Research Hospital	U19AI168632	546,055	-
Allergy and Infectious Diseases Research	93.855		-	398,085	The Brigham & Women's Hospital INC	U19AI162584	398,085	-
Allergy and Infectious Diseases Research	93.855		-	311,617	The J David Gladstone Institutes	1UM1AI164559-02	311,617	-
Allergy and Infectious Diseases Research	93.855		-	84	The J. David Gladstone Institutes	UM1AI164559	84	-
Allergy and Infectious Diseases Research	93.855		-	300,406	The Jackson Laboratory for Genomic Medicine	U01AI165452	300,406	-
Allergy and Infectious Diseases Research	93.855		-	609,238	The Johns Hopkins University	5U19AI159822-05	609,238	-

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, 2025

Federal Program	Assistance Listing Number	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		-	474,198	The Johns Hopkins University	5R01AI127469-08	474,198	-
Allergy and Infectious Diseases Research	93.855		-	3,021	The Johns Hopkins University	R01AI150412	3,021	-
Allergy and Infectious Diseases Research	93.855		-	330,330	The Johns Hopkins University	UM1AI164566	330,330	-
COVID-19: Allergy and Infectious Diseases Research	93.855	COVID-19	-	48,709	The Johns Hopkins University	U01AI138897	48,709	-
Allergy and Infectious Diseases Research	93.855		-	57,462	The Regents of the University of California on behalf of its Irvine Campus	5R01AI175312-03	57,462	-
Allergy and Infectious Diseases Research	93.855		-	160,088	The Regents of the University of California, San Francisco	R01AI170239	160,088	-
Allergy and Infectious Diseases Research	93.855		-	154,649	The Regents of the University of California, San Francisco	R01AI187598	154,649	-
Allergy and Infectious Diseases Research	93.855		-	62,311	The Rockefeller University	R01AI150275	62,311	-
Allergy and Infectious Diseases Research	93.855		-	138,301	The Trustees of Columbia University in the City of New York	1R01AI176833-01A1	138,301	-
Allergy and Infectious Diseases Research	93.855		-	97,369	The Trustees of Columbia University in the City of New York	5R01AI160953-05	97,369	-
Allergy and Infectious Diseases Research	93.855		-	(7,429)	The Trustees of Columbia University in the City of New York	1R56AI159085-01A1	(7,429)	-
Allergy and Infectious Diseases Research	93.855		-	696,879	University of California, Los Angeles	UM1AI068636	696,879	-
Allergy and Infectious Diseases Research	93.855		-	721,482	University of California, San Francisco	UM1AI164559	721,482	-
Allergy and Infectious Diseases Research	93.855		-	5,782	University of California, San Francisco	P30AI027763	5,782	-
Allergy and Infectious Diseases Research	93.855		-	760,397	University of California, San Francisco	UM1AI179699	760,397	-
Allergy and Infectious Diseases Research	93.855		-	118,516	University of Chicago	5DP2AI171120-02	118,516	-
Allergy and Infectious Diseases Research	93.855		-	95,225	University of Chicago	U01AI153700	95,225	-
Allergy and Infectious Diseases Research	93.855		-	46,848	University of Chicago	U01AI187063	46,848	-
COVID-19: Allergy and Infectious Diseases Research	93.855	COVID-19	-	348,536	University of Illinois Urbana-Champaign	1R01AI166791-01	348,536	-
Allergy and Infectious Diseases Research	93.855		-	26,430	University of Maryland, Baltimore	R03AI182671	26,430	-
Allergy and Infectious Diseases Research	93.855		-	40,310	University of Massachusetts Amherst	1R01AI180243-02	40,310	-
Allergy and Infectious Diseases Research	93.855		-	25,883	University of Massachusetts Chan Medical School	5R01AI150866-05	25,883	-
Allergy and Infectious Diseases Research	93.855		-	8,321	University of Miami	R01AI142669	8,321	-
Allergy and Infectious Diseases Research	93.855		-	279,898	University of North Carolina at Chapel Hill	R01AI155510	279,898	-
Allergy and Infectious Diseases Research	93.855		-	131,641	University of North Carolina at Chapel Hill	P01AI178377	131,641	-
Allergy and Infectious Diseases Research	93.855		-	118,731	University of Pennsylvania	R01AI184285	118,731	-
Allergy and Infectious Diseases Research	93.855		-	(3,788)	University of Pittsburgh	5R01AI147383-05	(3,788)	-
Allergy and Infectious Diseases Research	93.855		-	3,607	University of Pittsburgh	R01AI142662	3,607	-
Allergy and Infectious Diseases Research	93.855		-	490,292	University of Pittsburgh	R01AI165031	490,292	-
Allergy and Infectious Diseases Research	93.855		-	132,456	University of Pittsburgh	R01AI179324	132,456	-
Allergy and Infectious Diseases Research	93.855		-	461,940	University of Rochester	5P01AI102851-10	461,940	-
Allergy and Infectious Diseases Research	93.855		-	3,879	University of Rochester Medical Center	5P01AI102851-10	3,879	-
Allergy and Infectious Diseases Research	93.855		-	30,023	University of Wisconsin	P01AI132132	30,023	-
Allergy and Infectious Diseases Research	93.855		-	643,003	University of Wisconsin	P01AI165077	643,003	-
COVID-19: Allergy and Infectious Diseases Research	93.855	COVID-19	-	50,465	University of Wisconsin	P01AI165077	50,465	-
Allergy and Infectious Diseases Research	93.855		-	28,698	Vanderbilt University Medical Center	U01AI069923	28,698	-
Allergy and Infectious Diseases Research	93.855		-	158,948	Vitalant Research Institute	R01AI184421	158,948	-
Allergy and Infectious Diseases Research	93.855		-	5,855	Yeshiva University Albert Einstein College of Medicine	R01AI164864	5,855	-
Biomedical Research and Research Training	93.859		49,165,857	-			49,165,857	791,797
Biomedical Research and Research Training	93.859		-	116,745	Applied Biophysics, Inc.	R44GM154507	116,745	-
Biomedical Research and Research Training	93.859		-	52,494	Fred Hutchinson Cancer Center	R01GM151301	52,494	-
Biomedical Research and Research Training	93.859		-	543,046	Leidos Biomedical Research	1 R01123456-01	543,046	-
Biomedical Research and Research Training	93.859		-	582	Leidos Biomedical Research	75N91019D00024	582	-
Biomedical Research and Research Training	93.859		-	89,231	Mediomics, LLC	R44GM137636	89,231	-
Biomedical Research and Research Training	93.859		-	77,188	Mitegen, LLC	1R43GM156169-01	77,188	-
Biomedical Research and Research Training	93.859		-	87,452	New York Genome Center Inc.	DP2GM154011	87,452	-
Biomedical Research and Research Training	93.859		-	(5)	New York University School of Medicine	R01GM137411	(5)	-
Biomedical Research and Research Training	93.859		-	265,241	Princeton University	7R35GM138284-05	265,241	-
Biomedical Research and Research Training	93.859		-	18,534	University of Pittsburgh	5R24GM153920-02	18,534	-
Biomedical Research and Research Training	93.859		-	38,305	University of Rochester	5R01GM155397-02	38,305	-
Child Health and Human Development Extramural Research	93.865		19,745,905	-			19,745,905	4,885,047
Child Health and Human Development Extramural Research	93.865		-	61,447	Baylor College of Medicine	3R33HD105593-03S2	61,447	-
Child Health and Human Development Extramural Research	93.865		-	165,665	Baylor College of Medicine	R01HD083809	165,665	-
Child Health and Human Development Extramural Research	93.865		-	12,238	Board of Regents of the University of Wisconsin System	1R25HD105602-01	12,238	-
Child Health and Human Development Extramural Research	93.865		-	(47,371)	Children's Hospital of Philadelphia	R01HD091185	(47,371)	-
Child Health and Human Development Extramural Research	93.865		-	2	Children's Research Institute	R01HD099284	2	-
Child Health and Human Development Extramural Research	93.865		-	690,888	Columbia University	U54HD113172	690,888	-
Child Health and Human Development Extramural Research	93.865		-	144	Columbia University	R01HD094793	144	-
Child Health and Human Development Extramural Research	93.865		-	45,557	Columbia University	R01HD107451	45,557	-
Child Health and Human Development Extramural Research	93.865		-	120,191	Columbia University	P50HD109879	120,191	-
Child Health and Human Development Extramural Research	93.865		-	21,418	Emory University	U54HD113292	21,418	-

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, 2025

Federal Program	Assistance Listing Number	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		-	9,678	Health Research, Inc.	1 R01 AB3456-01	9,678	-
Child Health and Human Development Extramural Research	93.865		-	(500)	Magee-Womens Research Institute (MWRI)	P50HD096723	(500)	-
Child Health and Human Development Extramural Research	93.865		-	(54,830)	Magee-Womens Research Institute And Foundation	5P50HD096723-05	(54,830)	-
Child Health and Human Development Extramural Research	93.865		-	325,038	Magee-Womens Research Institute And Foundation	P50HD096723-06	325,038	-
Child Health and Human Development Extramural Research	93.865		-	257	New York University	5R01HD094830-05	257	-
Child Health and Human Development Extramural Research	93.865		-	53,109	New York University School of Medicine	U01HD112564	53,109	-
Child Health and Human Development Extramural Research	93.865		-	712	Population Council, Inc.	P50HD106793	712	-
Child Health and Human Development Extramural Research	93.865		-	68,563	Rutgers The State University of New Jersey	5R01HD113723-02	68,563	-
Child Health and Human Development Extramural Research	93.865		-	32,320	Temple University	R01HD114586	32,320	-
Child Health and Human Development Extramural Research	93.865		-	66,787	The Regents of the University of California on behalf of its San Diego Campus	3R33HD105590-03S2	66,787	-
Child Health and Human Development Extramural Research	93.865		-	67,780	Tulane University	R21HD114007	67,780	-
Child Health and Human Development Extramural Research	93.865		-	83,601	University of Illinois at Urbana-Champaign	R01HD112396	83,601	-
Child Health and Human Development Extramural Research	93.865		-	60,358	University of Washington	5R21HD108570-02	60,358	-
Child Health and Human Development Extramural Research	93.865		-	63,330	Yale University	R01HD106326	63,330	-
Child Health and Human Development Extramural Research	93.865		-	37,314	Yale University	R01HD106359	37,314	-
Aging Research	93.866		35,954,118	-			35,954,118	6,597,037
COVID-19: Aging Research	93.866	COVID-19	(10)	-			(10)	-
Aging Research	93.866		-	21,607	Aeton Therapeutics Inc.	R43AG080954	21,607	-
Aging Research	93.866		-	140,922	Aeton Therapeutics Inc.	R41AG085770	140,922	-
Aging Research	93.866		-	1,543	Bert Einstein College of Medicine Inc	5P01AG017242-28	1,543	-
Aging Research	93.866		-	91,458	Brown University	U54AG063546	91,458	15,661
Aging Research	93.866		-	104,370	Brown University	R01AG088522	104,370	-
Aging Research	93.866		-	369,138	Burke Neurological Institute	R01AG082228	369,138	-
Aging Research	93.866		-	307,483	Cleveland Clinic Foundation	1RF1AG082211	307,483	-
Aging Research	93.866		-	433,533	Cleveland Clinic Lerner College of Medicine	R01AG076448	433,533	-
Aging Research	93.866		-	76,964	Columbia University	R01AG038465	76,964	-
Aging Research	93.866		-	365,165	Columbia University	R01AG072753	365,165	-
Aging Research	93.866		-	13,602	Dartmouth College	P01AG019783	13,602	-
Aging Research	93.866		-	(7,373)	DiamiR, LLC.	R44AG044860	(7,373)	-
Aging Research	93.866		-	34,586	Duke University	U19AG065188	34,586	-
Aging Research	93.866		-	101,388	Duke University	U19AG063744	101,388	-
Aging Research	93.866		-	17,003	Duke University	U19AG074879	17,003	-
Aging Research	93.866		-	134,126	Duke University	U01AG061359	134,126	-
Aging Research	93.866		-	70,701	Emory University	5R01AG079990-03	70,701	-
Aging Research	93.866		-	93,936	EpiCypher, Inc.	R44AG090112	93,936	-
Aging Research	93.866		-	(22,569)	Hebrew Home at Riverdale	R01AG057389	(22,569)	-
Aging Research	93.866		-	9,294	Hospital for Special Surgery	K23AG088502	9,294	-
Aging Research	93.866		-	30,679	Icahn School of Medicine at Mount Sinai	1RF1AG072497-01A1	30,679	-
Aging Research	93.866		-	118,152	Michigan State University	RF1AG072449	118,152	-
COVID-19: Aging Research	93.866	COVID-19	-	180,415	New York University	R01AG073321	180,415	-
Aging Research	93.866		-	59,752	New York University	R01AG082278	59,752	-
Aging Research	93.866		-	41,111	Northern California Institute for Research & Education	R24AG064025	41,111	-
Aging Research	93.866		-	171,402	Northwestern University	5R01AG082954-02	171,402	-
Aging Research	93.866		-	23,328	Rockefeller University	R01AG076932	23,328	-
Aging Research	93.866		-	230,689	Rutgers, The State University of New Jersey	RF1AG078245	230,689	-
Aging Research	93.866		-	13,391	Sloan Kettering Institute for Cancer Research	1R21AG077150-01A1	13,391	-
Aging Research	93.866		-	333,203	Stanford University	U54AG089334	333,203	-
Aging Research	93.866		-	76,824	Syracuse University	P30AG066583	76,824	-
Aging Research	93.866		-	1,766	Syracuse University	5P30AG066583-04	1,766	-
COVID-19: Aging Research	93.866	COVID-19	-	166,684	The Brigham & Women's Hospital INC	RF1AG084178	166,684	-
Aging Research	93.866		-	76,931	The Florida State University	5R01AG068093-05	76,931	-
Aging Research	93.866		-	20,243	The Johns Hopkins University	R35AG072310	20,243	-
Aging Research	93.866		-	42,628	The Regents of the University of California on behalf of its San Francisco Campus	5R01AG067997-06	42,628	-
Aging Research	93.866		-	463,142	The Regents of the University of California, San Francisco	RF1AG079557	463,142	-
Aging Research	93.866		-	676,918	University of Arizona	P01AG026572	676,918	-
Aging Research	93.866		-	153,507	University of Arizona	R01AG075122	153,507	-
Aging Research	93.866		-	1,340	University of California, San Diego	R01AG076634	1,340	-
Aging Research	93.866		-	41,438	University of California, San Francisco	R01AG078457	41,438	-
Aging Research	93.866		-	45,470	University of Colorado Denver Anschutz Medical Campus	R01AG086151	45,470	-
Aging Research	93.866		-	246,236	University of Florida	R01AG080624	246,236	-
Aging Research	93.866		-	(55,895)	University Of Houston	R01AG062987	(55,895)	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Aging Research	93.866		-	773,730	University of North Carolina at Chapel Hill	R01AG079291	773,730	-
Aging Research	93.866		-	253,485	University of Pennsylvania	1RF1AG077820-01A1	253,485	-
Aging Research	93.866		-	107,047	University of Pennsylvania	R01AG070944	107,047	-
Aging Research	93.866		-	93,479	University of Pennsylvania	1 RF1 AG085419-01A1	93,479	-
Aging Research	93.866		-	98,416	University of Pennsylvania	P30AG073105	98,416	-
Aging Research	93.866		-	21,842	University of Pittsburgh	R03AG082983	21,842	-
Aging Research	93.866		-	53,365	University of Southern California	5R01AG051125-10	53,365	-
Aging Research	93.866		-	(5,538)	University of Southern California	U19AG010483	(5,538)	-
Aging Research	93.866		-	(27,925)	University of Washington	3U19AG057377-05S2	(27,925)	-
Aging Research	93.866		-	145,788	University of Washington	5R24AG073137-04	145,788	-
Aging Research	93.866		-	153,688	Wake Forest University Health Sciences	R01AG078153	153,688	-
Aging Research	93.866		-	(1,461)	Yale University	R33AG069822	(1,461)	-
Aging Research	93.866		-	14,348	Yale University	R01AG079916	14,348	-
Aging Research	93.866		-	48,299	Yale University	P30AG021342	48,299	-
Aging Research	93.866		-	229,391	Yeshiva University Albert Einstein College of Medicine	P01AG031782	229,391	-
Vision Research	93.867		3,803,890	-			3,803,890	285,799
Vision Research	93.867		-	145,315	Columbia University	R01EY027405	145,315	-
Vision Research	93.867		-	10,431	Texas Engineering Experiment Station	5R21EY034598-02	10,431	-
Vision Research	93.867		-	40,141	University of Rochester	R01EY018363	40,141	-
Medical Library Assistance	93.879		1,023,886	-			1,023,886	183,015
Medical Library Assistance	93.879		-	136,495	Columbia University	R01LM014344	136,495	-
International Research and Research Training	93.989		905,166	-			905,166	444,751
International Research and Research Training	93.989		-	38,906	Aga Khan University	D43TW007292	38,906	-
International Research and Research Training	93.989		-	93,656	GHEKIO Centers	D43TW011295	93,656	-
International Research and Research Training	93.989		-	83,859	The Johns Hopkins University	R21TW012210	83,859	-
International Research and Research Training	93.989		-	9,810	University of North Carolina at Chapel Hill	D43TW009340	9,810	-
International Research and Research Training	93.989		-	427	Vanderbilt University Medical Center	D43TW009337	427	-
<i>National Institutes of Health Subtotal</i>			<u>404,204,426</u>	<u>64,147,898</u>			<u>468,352,324</u>	<u>75,050,202</u>
<i>Office of Assistant Secretary For Health</i>								
Teenage Pregnancy Prevention Program	93.297		846,939	-			846,939	-
<i>Substance Abuse And Mental Health Services Administration</i>								
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		-	130,089	Research Foundation for Mental Hygiene, Inc.	H79SM089078	130,089	-
Department of Health and Human Services Total			<u>412,969,997</u>	<u>68,537,575</u>			<u>481,507,572</u>	<u>77,841,698</u>
Corporation for National and Community Service								
AmeriCorps Commission Investment Fund 94.008	94.008		-	13,688	New York State Office of Children and Family Services	22TAFNY001	13,688	-
Corporation for National and Community Service Total			<u>-</u>	<u>13,688</u>			<u>13,688</u>	<u>-</u>
Department of Homeland Security								
<i>Federal Emergency Management Agency</i>								
Assistance to Firefighters Grant	97.044		-	56,357	International Personnel Protection Inc	N/A	56,357	-
Department of Homeland Security Total			<u>-</u>	<u>56,357</u>			<u>56,357</u>	<u>-</u>
Agency for International Development								
USAID Foreign Assistance for Programs Overseas	98.001		5,202,350	-			5,202,350	3,257,302
USAID Foreign Assistance for Programs Overseas	98.001		-	(39,086)	Catholic Relief Services Inc	72DFFP19CA00006	(39,086)	-
USAID Foreign Assistance for Programs Overseas	98.001		-	43,554	Catholic Relief Services Inc	720BHA21CA00035	43,554	-
USAID Foreign Assistance for Programs Overseas	98.001		-	29,707	Catholic Relief Services Inc	72061220CA00005	29,707	-
USAID Foreign Assistance for Programs Overseas	98.001		-	269,088	Kansas State University	7200AA23LE00003	269,088	-
USAID Foreign Assistance for Programs Overseas	98.001		-	55,461	Mississippi State University	7200AA18CA00030	55,461	25,698
USAID Foreign Assistance for Programs Overseas	98.001		-	148,178	Oak Crest Institute of Science	7200AA22CA00002	148,178	-
USAID Foreign Assistance for Programs Overseas	98.001		-	345,057	Purdue University	7200AA19LE00003	345,057	-
USAID Foreign Assistance for Programs Overseas	98.001		-	7,999	Purdue University	AID-7200AA18CA00009	7,999	-
USAID Foreign Assistance for Programs Overseas	98.001		-	17,114	The Johns Hopkins University	7200AA22CA00005	17,114	-
USAID Foreign Assistance for Programs Overseas	98.001		-	70,506	The Regents of the University of California on behalf of its Davis Campus	7200AA19LE00004	70,506	54,806
Agency for International Development Total			<u>5,202,350</u>	<u>947,578</u>			<u>6,149,928</u>	<u>3,337,806</u>
Research and Development Cluster Total			<u>673,078,307</u>	<u>125,024,901</u>			<u>798,103,208</u>	<u>122,313,842</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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Fish and Wildlife Cluster								
Department of the Interior								
<i>U.S. Fish And Wildlife Service</i>								
Wildlife Restoration and Basic Hunter Education and Safety	15.611		-	16,250	Wyoming Game and Fish Department	004732	16,250	-
Department of the Interior Total			-	16,250			16,250	-
Fish and Wildlife Cluster Total			-	16,250			16,250	-
Economic Development Cluster								
Department of Commerce								
<i>Economic Development Administration</i>								
Economic Adjustment Assistance	11.307		-	18,093	Launch NY	ED21HDQ0240083	18,093	-
Economic Adjustment Assistance	11.307		-	18,374	State University of New York Binghamton	01-79-15178	18,374	-
<i>Economic Development Administration Subtotal</i>			-	36,467			36,467	-
Department of Commerce Total			-	36,467			36,467	-
Economic Development Cluster Total			-	36,467			36,467	-
477 Cluster								
Department of Health and Human Services								
<i>Administration For Children And Families</i>								
Temporary Assistance for Needy Families	93.558		-	(358)	New York State Office of Children and Family Services	C027777	(358)	-
Department of Health and Human Services Total			-	(358)			(358)	-
477 Cluster Total			-	(358)			(358)	-
TRIO Cluster								
Department of Education								
<i>office of Postsecondary Education</i>								
TRIO Upward Bound	84.047		512,741	-			512,741	-
TRIO McNair Post-Baccalaureate Achievement	84.217		191,718	-			191,718	-
<i>office of Postsecondary Education Subtotal</i>			704,459	-			704,459	-
Department of Education Total			704,459	-			704,459	-
TRIO Cluster Total			704,459	-			704,459	-
WIOA Cluster								
Department of Labor								
<i>Employment And Training Administration</i>								
WIOA Dislocated Worker Formula Grants	17.278		-	301,188	New York State Department of Labor	DOL01-CM04068-3550000	301,188	-
Department of Labor Total			-	301,188			301,188	-
WIOA Cluster Total			-	301,188			301,188	-
SNAP Cluster								
Department of Agriculture								
<i>Food And Nutrition Service</i>								
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		-	236,130	New York State Department of Agriculture and Markets	CM04068HO	236,130	31,334
State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561		-	248,512	New York State Department of Agriculture and Markets	234NY424Q3903	248,512	-
<i>Food And Nutrition Service Subtotal</i>			-	484,642			484,642	31,334
Department of Agriculture Total			-	484,642			484,642	31,334
SNAP Cluster Total			-	484,642			484,642	31,334
Food for Peace Cluster								
Agency for International Development								
<i>Food for Peace Development Assistance Program (DAP)</i>								
Food for Peace Development Assistance Program (DAP)	98.007		-	99,817	Catholic Relief Services Inc	720BHA23CA00037	99,817	-
Agency for International Development Total			-	99,817			99,817	-
Food for Peace Cluster Total			-	99,817			99,817	-
Special Education Cluster (IDEA)								
Department of Education								
<i>office of Special Education And Rehabilitative Services</i>								
Special Education Grants to States	84.027		-	3,318,757	New York State Education Department	H027A220104	3,318,757	-
Department of Education Total			-	3,318,757			3,318,757	-
Special Education Cluster (IDEA) Total			-	3,318,757			3,318,757	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Other Awards								
Department of Agriculture								
<i>Agricultural Marketing Service</i>								
Wholesale Farmers and Alternative Market Development	10.164		-	456,646	National Association of State Departments of Agriculture Research Foundation	23-TMLRF-VA-0011	456,646	-
COVID-19: Specialty Crop Block Grant Program - Farm Bill	10.170	COVID-19	-	28,799	New York State Department of Agriculture and Markets	21SCBPNY1105	28,799	-
Specialty Crop Block Grant Program - Farm Bill	10.170		-	16,813	New York State Department of Agriculture and Markets	24SCBPNY1255-00	16,813	-
			-	45,612			45,612	-
Acer Access Development Program	10.174		278,162	-			278,162	-
Farmers Market and Local Food Promotion Program	10.175		36,349	-			36,349	-
Dairy Business Innovation Initiatives	10.176		-	19,801	Northeast Dairy Business Innovation Center	AM22DBIVT1015	19,801	-
Dairy Business Innovation Initiatives	10.176		-	4,563	Vermont Agency of Agriculture Food and Markets	21DBIVT1004-00	4,563	-
Dairy Business Innovation Initiatives	10.176		-	154,966	Vermont Agency of Agriculture Food and Markets	AM21DBIVT1011	154,966	-
Dairy Business Innovation Initiatives	10.176		-	57,791	Vermont Agency of Agriculture Food and Markets	AM23DBIVT1018-00	57,791	-
			-	237,121			237,121	-
COVID-19: Pandemic Relief Activities: Local Food Purchase Agreements with States, Tribes, and Local Governments	10.182	COVID-19	-	1,180,083	New York State Department of Agriculture and Markets	AM22LFPA0000C039	1,180,083	-
<i>Agricultural Marketing Service Subtotal</i>			314,511	1,919,462			2,233,973	-
<i>Agricultural Research Service</i>								
Agricultural Research Basic and Applied Research	10.001		378,010	-			378,010	-
<i>Animal And Plant Health Inspection Service</i>								
Plant and Animal Disease, Pest Control, and Animal Care	10.025		82,181	-			82,181	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	615,016	Colorado State University	AP23VSD&B000C020	615,016	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	15,360	New York State Department of Agriculture and Markets	AP25VSSP0000C012	15,360	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	9,348	New York State Department of Agriculture and Markets	AP24PPQF0000C125	9,348	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	10,744	New York State Department of Agriculture and Markets	AP24PPQF0000C141	10,744	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	7,026	New York State Department of Agriculture and Markets	AP23PPQF0000C442	7,026	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	95,000	New York State Department of Agriculture and Markets	AP24PPQF0000C448	95,000	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	7,814	New York State Department of Agriculture and Markets	AP24PPQF0000C120	7,814	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	20,482	New York State Department of Agriculture and Markets	AP24PPQF0000C080	20,482	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	14,471	New York State Department of Agriculture and Markets	AP24PPQF0000C330	14,471	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	138,810	New York State Department of Agriculture and Markets	AP24VSSRS000C088 AP24VSS...	138,810	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	1,386	New York State Department of Agriculture and Markets	6000035299	1,386	-
Plant and Animal Disease, Pest Control, and Animal Care	10.025		-	1,040	New York State Department of Agriculture and Markets	6000035301	1,040	-
<i>Animal And Plant Health Inspection Service Subtotal</i>			82,181	936,497			1,018,678	-
<i>Farm Service Agency</i>								
Urban Agriculture and Urban County Committee Outreach, Technical Assistance, and Education	10.971		-	221,522	Virginia State University	FSA23CPT0012863	221,522	-
<i>Farm Service Agency Subtotal</i>			-	221,522			221,522	-
<i>Food And Nutrition Service</i>								
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	(19,616)	New York State Department of Agriculture and Markets	234NY720Y8604/234NY720Y8314	(19,616)	-
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	73,445	New York State Department of Agriculture and Markets	CM04068HL	73,445	-
WIC Farmers' Market Nutrition Program (FMNP)	10.572		-	90,795	New York State Department of Agriculture and Markets	CM04068JN	90,795	-
			-	144,624			144,624	-
Farm to School State Formula Grant	10.645		-	474,382	New York State Education Department	SED MOU#: 023 -0 16 (CM040	474,382	-
<i>Food And Nutrition Service Subtotal</i>			-	619,006			619,006	-
<i>Forest Service</i>								
Forest Health Protection	10.680		71,257	-			71,257	-
Partnership Agreements	10.699		343,292	-			343,292	-
Research Joint Venture and Cost Reimbursable Agreements	10.707		33,177	-			33,177	-
Inflation Reduction Act Landscape Scale Restoration	10.731		-	12,177	Khuba International	24-CA-11132544-072	12,177	-
<i>Forest Service Subtotal</i>			447,726	12,177			459,903	-

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

Cornell University

Schedule of Expenditures of Federal Awards

Year Ended June 30, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
<i>National Agricultural Statistics Service</i>								
Agricultural Statistics Reports	10.950		108,963	-			108,963	-
<i>National Institute of Food And Agriculture</i>								
Sustainable Agriculture Research and Education	10.215		-	40,857	University of Vermont	2020-38640-31520	40,857	-
Sustainable Agriculture Research and Education	10.215		-	46,801	University of Vermont	2022-38640-37489	46,801	-
			-	87,658			87,658	-
Hispanic Serving Institutions Education Grants	10.223		-	4,476	University of Puerto Rico	2020-38422-32237	4,476	-
Extension Collaborative on Immunization Teaching & Engagement	10.229		-	77,453	Extension Foundation	2021-77041-34831	77,453	20,133
Extension Collaborative on Immunization Teaching & Engagement	10.229		-	98,922	Extension Foundation	2024-77041-42129	98,922	-
			-	176,375			176,375	20,133
Food and Agriculture Defense Initiative (FADI)	10.304		(7,313)	-			(7,313)	-
Agriculture and Food Research Initiative (AFRI)	10.310		470,782	-			470,782	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	68,645	Board of Regents of the University of Wisconsin System	2021-68012-35917	68,645	-
Agriculture and Food Research Initiative (AFRI)	10.310		-	7,663	Cornell Cooperative Extension Jefferson County	2022-70424-38480	7,663	-
			470,782	76,308			547,090	-
Women and Minorities in Science, Technology, Engineering, and Mathematics Fields	10.318		44,256	-			44,256	10,212
Food Safety Outreach Program	10.328		198,419	-			198,419	59,365
Food Safety Outreach Program	10.328		-	12,761	University of Vermont	2024-70020-42957	12,761	-
			198,419	12,761			211,180	59,365
Crop Protection and Pest Management Competitive Grants Program	10.329		237,303	-			237,303	-
Cooperative Extension Service	10.500		56,771	-			56,771	-
Cooperative Extension Service	10.500		-	230,522	Auburn University	2023-48770-41333	230,522	-
Cooperative Extension Service	10.500		-	(927)	Cornell Cooperative Extension Delaware County	Not Applicable	(927)	-
			56,771	229,595			286,366	-
Smith-Lever Extension Funding	10.511		9,086,065	-			9,086,065	-
Expanded Food and Nutrition Education Program	10.514		3,058,779	-			3,058,779	-
Renewable Resources Extension Act	10.515		80,434	-			80,434	-
Rural Health and Safety Education Competitive Grants Program	10.516		116,702	-			116,702	38,308
Agriculture Risk Management Education Partnerships Competitive Grants Program	10.520		-	857	Cornell Cooperative Extension Albany County	2021-70027-34693	857	-
Agriculture Risk Management Education Partnerships Competitive Grants Program	10.520		-	94,379	University of Delaware	2022-70419-38562	94,379	-
Agriculture Risk Management Education Partnerships Competitive Grants Program	10.520		-	176,711	University of Delaware	2023-70027-40447	176,711	-
			-	271,947			271,947	-
Farm and Ranch Stress Assistance Network Competitive Grants Program	10.525		-	(211)	New York State Department of Agriculture and Markets	2021-70035-35550	(211)	-
New Beginning for Tribal Students	10.527		2,565	-			2,565	-
<i>National Institute of Food And Agriculture Subtotal</i>			13,344,763	858,909			14,203,672	128,018
<i>Natural Resources Conservation Service</i>								
Soil and Water Conservation	10.902		18,646	-			18,646	-
Partnerships for Climate-Smart Commodities	10.937		-	17,662	American Farmland Trust	NR233A750004G016	17,662	-
<i>Natural Resources Conservation Service Subtotal</i>			18,646	17,662			36,308	-
<i>Office of the Chief Economist</i>								
Agricultural Market and Economic Research	10.290		66,709	-			66,709	-
Risk Management Agency								
Crop Insurance	10.450		25,448	-			25,448	-
Rural Utilities Service								
Water and Waste Technical Assistance and Training Grants	10.761		-	24,989	Syracuse University	TAT 23-24	24,989	-
Department of Agriculture Total			14,786,957	4,610,224			19,397,181	128,018

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department of Commerce								
Cluster Grants	11.020		585,214	-			585,214	-
<i>Economic Development Administration</i>								
Build to Scale	11.024		127,451	-			127,451	-
Build to Scale	11.024		-	17,854	Launch NY	ED22HDQ0240132	17,854	-
			127,451	17,854			145,305	-
Economic Development Technical Assistance	11.303		128,088	-			128,088	-
<i>Economic Development Administration Subtotal</i>								
			255,539	17,854			273,393	-
<i>National Oceanic And Atmospheric Administration</i>								
Sea Grant Support	11.417		428,276	-			428,276	156,006
Sea Grant Support	11.417		-	1,185	Connecticut Sea Grant-University Of Connecticut	NA22OAR4170629	1,185	-
Sea Grant Support	11.417		-	15,255	Purdue University	NA20OAR4170343	15,255	-
Sea Grant Support	11.417		-	51,369	Purdue University	NA23OAR4170128	51,369	-
Sea Grant Support	11.417		-	13,562	Regents of the University of Minnesota	NA22OAR4170627-T1-01	13,562	-
Sea Grant Support	11.417		-	485,318	State University of New York Stony Brook	NA24OARX417C0158-T1-01	485,318	-
Sea Grant Support	11.417		-	174,772	State University of New York Stony Brook	NA23OAR4170173	174,772	-
Sea Grant Support	11.417		-	(1,205)	The Research Foundation for the State University of New York Stony Brook	NA18OAR4170096	(1,205)	-
Sea Grant Support	11.417		-	373,006	The Research Foundation for the State University of New York Stony Brook	NA22OAR4170096	373,006	-
Sea Grant Support	11.417		-	57,065	The Research Foundation for the State University of New York Stony Brook	NA23OAR4170177	57,065	31,151
Sea Grant Support	11.417		-	9,665	The Trustees of Columbia University in the City of New York	NA24OARX417C0407-T1-01	9,665	-
			428,276	1,179,992			1,608,268	187,157
Marine Debris Program	11.999		-	15,575	Rochester Institute of Technology	NA24NOS999C0003	15,575	-
<i>National Oceanic And Atmospheric Administration Subtotal</i>								
			428,276	1,195,567			1,623,843	187,157
Department of Commerce Total								
			1,269,029	1,213,421			2,482,450	187,157
Department of the Interior								
Department of the Interior, Other	15.U01	F22AF02393	-	251,506	New York State Department of Environmental Conservation	F22AF02393	251,506	-
<i>US Geological Survey</i>								
National and Regional Climate Adaptation Science Centers	15.820		-	5,286	University of Massachusetts Amherst	G25AC00108-00	5,286	-
Department of the Interior Total								
			-	256,792			256,792	-
Department of Justice								
<i>Office of Justice Programs</i>								
Crime Victim Assistance	16.575		-	740,854	New York State Office of Victim Services	OVS01-C11419GG-1080200	740,854	-
Comprehensive Opioid, Stimulant, and other Substances Use Program	16.838		-	30,474	Cayuga County New York	#TSQHCR6Q0DIEFSv1	30,474	-
<i>Office of Justice Programs Subtotal</i>								
			-	771,328			771,328	-
Department of Justice Total								
			-	771,328			771,328	-
Department of Labor								
Department of Labor, Other	17.U02	155.91	-	23,422	Mohawk Valley Community College	155.91	23,422	-
Department of Labor, Other	17.U03	158.72	-	720	Mohawk Valley Community College	158.72	720	-
<i>Office of Disability Employment Policy</i>								
Disability Employment Policy Development	17.720		1,966,244	-			1,966,244	540,882
Disability Employment Policy Development	17.720		-	335,555	The Council Of State Governments	23475OD000001-01-00	335,555	-
Office of Disability Employment Policy Total								
			1,966,244	335,555			2,301,799	540,882
Department of Labor Total								
			1,966,244	359,697			2,325,941	540,882
Department of State								
<i>Bureau of Educational And Cultural</i>								
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010		-	10,142	Institute of International Education Inc	S-ECAGD-23-CA-0009	10,142	-
Academic Exchange Programs - Hubert H. Humphrey Fellowship Program	19.010		-	250,567	Institute of International Education Inc	S-ECAGD-24-CA-0003	250,567	-
Bureau of Educational And Cultural Total								
			-	260,709			260,709	-
Department of State Total								
			-	260,709			260,709	-
Department of Transportation								
<i>Federal Highway Administration</i>								
Highway Planning and Construction	20.205		-	724,210	New York State Department of Transportation	C037911	724,210	-
Department of Transportation Total								
			-	724,210			724,210	-

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Department of the Treasury								
<i>Internal Revenue Service</i>								
Low Income Taxpayer Clinics	21.008		86,709	-			86,709	-
Volunteer Income Tax Assistance (VITA) Matching Grant Program	21.009		7,612	-			7,612	-
<i>Internal Revenue Service Subtotal</i>			<u>94,321</u>	<u>-</u>			<u>94,321</u>	<u>-</u>
Department of the Treasury Total			<u>94,321</u>	<u>-</u>			<u>94,321</u>	<u>-</u>
General Services Administration								
General Services Administration, Other	39.U04	OX0003417	108,420	-			108,420	-
General Services Administration, Other	39.U05	OX0003431	121,310	-			121,310	-
General Services Administration Total			<u>229,730</u>	<u>-</u>			<u>229,730</u>	<u>-</u>
National Aeronautics and Space Administration								
Office of Stem Engagement (OSTEM)	43.008		39,322	-			39,322	-
Office of Stem Engagement (OSTEM)	43.008		-	6,934	Ohio Aerospace Institute	80NSSC22M0307	6,934	-
National Aeronautics And Space Administration Total			<u>39,322</u>	<u>6,934</u>			<u>46,256</u>	<u>-</u>
National Endowment for the Arts								
<i>National Endowment For The Arts</i>								
Promotion of the Arts Partnership Agreements	45.025		-	(137)	Mid Atlantic Arts Foundation	1914173-61-23	(137)	-
Promotion of the Arts Partnership Agreements	45.025		-	4,500	Mid Atlantic Arts Foundation	1932244-61-24	4,500	-
National Endowment For The Arts Total			<u>-</u>	<u>4,363</u>			<u>4,363</u>	<u>-</u>
<i>National Endowment For The Humanities</i>								
Promotion of the Humanities Challenge Grants	45.130		39,426	-			39,426	-
Promotion of the Humanities Research	45.161		(920)	-			(920)	-
Promotion of the Humanities Professional Development	45.163		83,909	-			83,909	-
Promotion of the Humanities Office of Digital Humanities	45.169		58,746	-			58,746	-
National Endowment For The Humanities Total			<u>181,161</u>	<u>-</u>			<u>181,161</u>	<u>-</u>
<i>The Institute of Museum And Library Services</i>								
Laura Bush 21st Century Librarian Program	45.313		150,605	-			150,605	14,265
National Endowment for the Arts and Humanities Total			<u>331,766</u>	<u>4,363</u>			<u>336,129</u>	<u>14,265</u>
Department of Veterans Affairs								
<i>Veterans Affairs</i>								
Legal Services for Veterans Grants	64.056		178,100	-			178,100	-
Department of Veterans Affairs Total			<u>178,100</u>	<u>-</u>			<u>178,100</u>	<u>-</u>
Environmental Protection Agency								
Environmental Finance Center Grants	66.203		-	179,185	Syracuse University	96231000	179,185	-
Geographic Programs - Long Island Sound Program	66.437		1,550,987	-			1,550,987	-
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716		-	8,612	Extension Foundation	PSEFMP-2024-2486	8,612	-
Research, Development, Monitoring, Public Education, Outreach, Training, Demonstrations, and Studies	66.716		-	7,858	Extension Foundation	84066001	7,858	-
			<u>-</u>	<u>16,470</u>			<u>16,470</u>	<u>-</u>
National Environmental Education Training Program	66.950		-	11,193	North American Association for Environmental Education	NT-84019001	11,193	-
Environmental Protection Agency Total			<u>1,550,987</u>	<u>206,848</u>			<u>1,757,835</u>	<u>-</u>
Department of Energy								
Department of Energy, Other	81.U05	DE-SC0012704	-	136,372	Brookhaven National Laboratory	DE-SC0012704	136,372	-
Department of Energy Total			<u>-</u>	<u>136,372</u>			<u>136,372</u>	<u>-</u>
Department of Education								
<i>Education</i>								
Disability Innovation Fund (DIF)	84.421		-	427,719	Adult Career and Continuing Education Services-Vocational Rehabilitation	H421D220011	427,719	-
Disability Innovation Fund (DIF)	84.421		-	598,702	Department of Human Services Vocational Rehabilitation	H421C210026	598,702	-
Disability Innovation Fund (DIF)	84.421		-	156,241	National Disability Institute	H421F240198	156,241	-
<i>Education Subtotal</i>			<u>-</u>	<u>1,182,662</u>			<u>1,182,662</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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
<i>office of Postsecondary Education</i>								
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		1,315,906	-			1,315,906	235,115
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126		-	(15)	Adult Career and Continuing Education Services-Vocational Rehabilitation	H126A210047	(15)	-
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126		-	40,933	Montana Department of Public Health and Human Services	H126A230038	40,933	-
Rehabilitation Services Vocational Rehabilitation Grants to States	84.126		-	101,899	Oregon Department of Human Services	Contract Number 172985	101,899	-
			-	142,817			142,817	-
			1,315,906	142,817			1,458,723	235,115
<i>office of Postsecondary Education Subtotal</i>								
<i>office of Special Education And Rehabilitative Services</i>								
Rehabilitation Training Technical Assistance Centers	84.264		-	44,572	San Diego State University Research Foundation	H264J200002-24	44,572	-
Special Education - State Personnel Development	84.323		-	351,418	New York State Education Department	H323A200006	351,418	-
			-	395,990			395,990	-
<i>office of Special Education And Rehabilitative Services Subtotal</i>								
Department of Education Total								
			1,315,906	1,721,469			3,037,375	235,115
Department of Health and Human Services								
Department of Health and Human Services	93.U06	NU58DP007916	272,068	-			272,068	-
<i>Administration For Children And Families</i>								
Sexual Risk Avoidance Education	93.060		-	29,341	Family Health Centers at NYU Langone	N/A	29,341	-
Title V State Sexual Risk Avoidance Education (Title V State SRAE) Program	93.235		-	1,086,776	New York State Department of Health	2201NYSRAE	1,086,776	10,000
Foster Care Title IV-E	93.658		-	33,619	New York State Office of Children and Family Services	C029270	33,619	-
Foster Care Title IV-E	93.658		-	(106)	New York State Office of Children and Family Services	C027777	(106)	-
			-	33,513			33,513	-
Adoption Assistance	93.659		-	218,526	New York State Office of Children and Family Services	C029270	218,526	-
Adoption Assistance	93.659		-	(622)	New York State Office of Children and Family Services	C027777	(622)	-
			-	217,904			217,904	-
			-	1,367,534			1,367,534	10,000
<i>Administration For Children And Families Subtotal</i>								
<i>Administration For Community Living (ACL)</i>								
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		1,149,029	-			1,149,029	192,932
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		-	5,258	Memorial Hermann Health System	90DPAD0013-01-00	5,258	-
			1,149,029	5,258			1,154,287	192,932
<i>Administration For Community Living (ACL) Subtotal</i>								
<i>Centers For Disease Control And Prevention</i>								
Prevention of Disease, Disability, and Death by Infectious Diseases	93.084		1,720,290	-			1,720,290	793,875
Epidemiology and Laboratory Capacity for Infectious Diseases (ELC)	93.323		-	351,237	Health Research Incorporated	5NU50CK000516-05-00	351,237	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421		713,351	-			713,351	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421		-	44,424	National Association of County and City Health Officials	6NU380T000306-05-01	44,424	-
Strengthening Public Health Systems and Services through National Partnerships to Improve and Protect the Nation's Health	93.421		-	50,000	National Network of Public Health Institutes	Cooperative Subaward No...	50,000	-
			713,351	94,424			807,775	-
Affordable Care Act Program for Early Detection of Certain Medical Conditions Related to Environmental Health Hazards	93.534		-	95,295	Center for Asbestos Related Disease Inc	6 NU61TS000295-03-01	95,295	-
			2,433,641	540,956			2,974,597	793,875
<i>Centers For Disease Control And Prevention Subtotal</i>								
<i>Food And Drug Administration</i>								
Food and Drug Administration Research	93.103		2,007,071	-			2,007,071	-
Food and Drug Administration Research	93.103		-	62,594	National Farmers Union Foundation	2U01FD006921-04	62,594	-
			2,007,071	62,594			2,069,665	-
<i>Food And Drug Administration Subtotal</i>								
<i>Health Resources And Services Administration</i>								
Maternal and Child Health Services Block Grant to the States	93.994		-	363,052	New York State Department of Health	B0452942	363,052	-
<i>Substance Abuse And Mental Health Services Administration</i>								
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		374,864	-			374,864	-
			6,236,673	2,339,394			8,576,067	996,807
Department of Health and Human Services Total								

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, 2025

Federal Program	Assistance Listing Number	Additional Award Identification	Direct	Pass-Through	Pass-Through Entity	Pass-Through Entity Identifying Number	Total Expenditures	Passed to Sub-Recipients
Corporation for National and Community Service								
AmeriCorps State and National 94.006	94.006		-	50,259	The Corps Network	NR243A750018C001	50,259	-
Corporation For National And Community Service Total			-	50,259			50,259	-
Department of Homeland Security								
<i>Federal Emergency Management Agency</i>								
COVID-19: Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	COVID-19	-	6,207,308	Division of Homeland Security and Emergency Services	685861	6,207,308	-
COVID-19: Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	COVID-19	-	1,519,887	Division of Homeland Security and Emergency Services	692925	1,519,887	-
COVID-19: Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	COVID-19	-	164,143	Division of Homeland Security and Emergency Services	711792	164,143	-
COVID-19: Disaster Grants - Public Assistance (Presidentially Declared Disasters)	97.036	COVID-19	-	213,228	Division of Homeland Security and Emergency Services	743763	213,228	-
			-	8,104,566			8,104,566	-
Cooperating Technical Partners	97.045		158,278	-			158,278	9,327
Federal Emergency Management Agency Total			158,278	8,104,566			8,262,844	9,327
Department of Homeland Security Total			158,278	8,104,566			8,262,844	9,327
Other Awards Total			28,157,313	20,766,586			48,923,899	2,111,571
Grand Total			\$ 865,821,387	\$ 150,048,250			\$ 1,015,869,637	\$ 124,456,747

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, 2025

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. Assistance listing 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% or 15% 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 2026 as predetermined rates pursuant to the Department of Health and Human Services (“DHHS”) rate agreement dated March 28, 2025. Provisional rates have been established for fiscal year 2027 and beyond.

Weill Cornell Medicine: During fiscal year 2024 Weill Cornell Medicine (“WCM”) utilized provisional F&A cost rates, which have now been finalized through fiscal year 2027 as predetermined rates pursuant to the DHHS rate agreement dated July 1, 2024 and signed August 1, 2024. Provisional rates have been established for fiscal year 2028 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, if applicable, from the Perkins Loan Program and Health Professions Student Loans. Included below are the loan balances at June 30, 2025.

	Assistance Listing Number	Amount Outstanding
Federal Perkins Loan Program	84.038	\$ 3,873,130
Health Professions Student Loan Program, including Primary Care Loans and Loans for Disadvantaged Students	93.342	<u>3,138,392</u>
Grand Total		<u>\$ 7,011,522</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 and its subsidiaries (the “University”), which comprise the consolidated statement of financial position as of June 30, 2025, and the related consolidated statements of activities and of cash flows for the year then ended, including the related notes (collectively referred to as the “consolidated financial statements”), and have issued our report thereon dated October 27, 2025.

Report on Internal Control Over Financial Reporting

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

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

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

Report on Compliance and Other Matters

As part of obtaining reasonable assurance about whether the University’s consolidated 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*.



Purpose of this Report

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

PricewaterhouseCoopers LLP

New York, New York

October 27, 2025



Report of Independent Auditors on Compliance for Each Major Program and on Internal Control Over Compliance Required by Uniform Guidance

To the Board of Trustees of Cornell University

Report on Compliance for Each Major Federal Program

Opinion on Each Major Federal Program

We have audited Cornell University and its subsidiaries' (the "University") compliance with the types of compliance requirements identified as subject to audit 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, 2025. 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.

In our opinion, the University complied, in all material respects, with the 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, 2025.

Basis for Opinion on Each Major Federal Program

We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America (US GAAS); 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). Our responsibilities under those standards and the Uniform Guidance are further described in the Auditors' Responsibilities for the Audit of Compliance section of our report.

We are required to be independent of the University and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion on compliance for each major federal program. Our audit does not provide a legal determination of the University's compliance with the compliance requirements referred to above.

Responsibilities of Management for Compliance

Management is responsible for compliance with the requirements referred to above and for the design, implementation, and maintenance of effective internal control over compliance with the requirements of laws, statutes, regulations, rules and provisions of contracts or grant agreements applicable to the University's federal programs.



Auditors' Responsibilities for the Audit of Compliance

Our objectives are to obtain reasonable assurance about whether material noncompliance with the compliance requirements referred to above occurred, whether due to fraud or error, and express an opinion on the University's compliance based on our audit. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance will always detect material noncompliance when it exists. The risk of not detecting material noncompliance resulting from fraud is higher than for that resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Noncompliance with the compliance requirements referred to above is considered material, if there is a substantial likelihood that, individually or in the aggregate, it would influence the judgment made by a reasonable user of the report on compliance about the University's compliance with the requirements of each major federal program as a whole.

In performing an audit in accordance with US GAAS, *Government Auditing Standards*, and the Uniform Guidance, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material noncompliance, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the University's compliance with the compliance requirements referred to above and performing such other procedures as we considered necessary in the circumstances.
- Obtain an understanding of the University's internal control over compliance relevant to the audit in order to design audit procedures that are appropriate in the circumstances 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 the University's internal control over compliance. Accordingly, no such opinion is expressed.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and any significant deficiencies and material weaknesses in internal control over compliance that we identified during the audit.

Report on 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 Auditors' Responsibilities for the Audit of Compliance section above and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies in internal control over compliance. Given these limitations, during our audit we did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above. However, material weaknesses or significant deficiencies in internal control over compliance may exist that were not identified.

Our audit was not designed for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, no such opinion is expressed.

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

PricewaterhouseCoopers LLP
New York, New York
March 20, 2026

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section I – Summary of Auditor’s Results

Financial Statements

Type of auditor’s report issued:

Unmodified

Internal control over financial reporting:

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

Federal Awards

Internal control over major programs:

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

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

Unmodified

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

 Yes X No

Identification of major programs:

Assistance Listing Number(s) or Grantor ID No.

Name of Federal Program or Cluster

Various

Research and Development Cluster

84.027

Special Education Cluster

10.182

COVID-19: Pandemic Relief Activities: Local Food Purchase Agreements with States, Tribes, and Local Governments

93.084

Prevention of Disease, Disability, and Death by Infectious Diseases

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

\$ 3,047,609

Auditee qualified as low-risk auditee?

 X Yes No

Cornell University
Schedule of Findings and Questioned Costs
Year Ended June 30, 2025

Section II – Financial Statement Findings

None noted.

Section III – Federal Award Findings and Questioned Costs

None noted.

Cornell University

Summary Schedule of Prior Audit Findings and Status

Year Ended June 30, 2025

Finding Number: 2024 – 001 – Allowable costs/cost principles - Cost Transfers

Grantor: Department of Health and Human Services, National Institute of Health

Program Name: Research and Development

Award Name: Various

Award Number: Various

Assistance Listing Titles: Cancer Research Manpower; Diabetes, Digestive, and Kidney Diseases Extramural Research; ACL National Institute on Disability, Independent Living and Rehabilitation Research; Aging Research; Cardiovascular Diseases Research; Drug Abuse and Addiction Research Programs; Allergy and Infectious Diseases Research

Assistance Listing Number: 93.398, 93.847, 93.433, 93.866, 93.837, 93.279, 93.855

Award Year: 2023-2024

Passthrough Entity: Various

Condition:

Of the 25 cost transfers selected for testing, PwC noted the following related to Weill Cornell Medicine cost transfers: the journal voucher for three salary cost transfers did not include the justification explaining the reason for the cost transfer; the journal voucher for five salary cost transfers which were over 90 days did not include the justification explaining the reason for the cost transfer or the reason the cost transfer was over 90 days; and the cost transfer form for two non-salary cost transfer over 90 days did not include sufficient documentation explaining the reason the cost transfer was over 90 days.

Status:

At Weill Cornell Medicine campus, where this finding occurred, a central repository location has been implemented as of March 2025 to retain cost transfer substantiation. Documentation retention is an integral component for consideration for future system implementations. Review of the existing cost transfer policies and procedures has been initiated with completion anticipated by August 15, 2026.

Upon completion of the policy updates, the changes will be reflected in our training sessions for fall 2026.

Finding Number: 2024 – 002 – Notification prior to disbursement of Title IV funds

Grantor: Department of Education

Cluster: Student Financial Assistance Cluster

Award Names: Federal Pell Grant Program

Award Numbers: Not applicable

Assistance Listing Titles: Federal Pell Grant Program

Assistance Listing Number: 84.063

Award Year: 2023-2024

Passthrough Entity: Not applicable

Condition:

For one of 25 samples selected for testing, the award letter notification to the student was not sent prior to disbursing funds. In this instance the student was awarded a Pell grant, and the award letter notification was made after the disbursement of the grant funds. The notification to the student was dated 12/7/2023 and the disbursement date was 8/31/2023.

Status:

The PeopleSoft system controls were implemented in August 2024, as identified in our corrective action plan. We continue to monitor the process and have observed a small number of scenarios outside of PeopleSoft that require follow-up, with a plan of addressing these by June 30, 2026.

Cornell University
Summary Schedule of Prior Audit Findings and Status
Year Ended June 30, 2025

Finding Number: 2024 – 003 – Reporting

Grantor: Department of Labor (DOL)-Office of Disability Employment Policy (ODEP)

Program Name: Disability Employment Policy Development

Award Names: Disability Employment Policy Development

Award Numbers: 3475OD000001-01-00 (passthrough ID 24-SA-053-3203)

Assistance Listing Titles: Disability Employment Policy Development

Assistance Listing Number: 17.720

Award Year: 2024

Passthrough Entity: The Council of State Governments

Condition:

For the two quarterly performance reports tested, the reports were submitted after 30 days; (1) the performance report for the period of October 1, 2023 through December 31, 2023 was submitted on February 14, 2024, after the due date of January 30, 2024 and (2) the performance report for the period January 1, 2024 to March 31, 2024 was submitted on May 15, 2024, after the due date of April 30, 2024.

Status:

The project team was notified that deliverables are to be submitted based on the award terms and conditions, unless otherwise approved by the agency. We incorporated the importance of timely deliverable submission into various campus trainings, completed by February 2026.

Agreement documents are distributed upon execution and include additional project information, including a listing of all deliverables required. We will continue to provide training opportunities and routine reminders related to the importance of compliance with project deliverables.