

Finances

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Finances

Data Sources:

Costs of Attendance: Enrollment Services

Endowment Statistics: Financial Reporting, Investment Office

Operating Revenues and Expenditures: Finance Division

Sponsored Research Costs: Sponsored Project Accounting

Total Giving by Source and Voluntary Support: University Advancement, Gift Accounting

Undergraduate Scholarships and Financial Aid Resources: Enrollment Services

Time Periods:

Academic Year: Consists of the fall and spring semesters of a given academic year

Fiscal Year: Fiscal Year 2013 encompasses the time between July 1, 2012 and June 30, 2013

Definitions:

Costs of Attendance:

Board: An average board plan includes the student's choice of meal plan options

Fees: Includes the following fees charged to students: Activities fee, PAT fee, Technology fee, Media fee (not charged to graduate students), and Orientation fee (charged to first-year students only)

Graduate Tuition: Tuition charged to full-time graduate students - this is established by each college and/or department

Room: An annual charge for a standard double room

Total Estimated Cost of Attending Carnegie Mellon - Resident Undergraduate: Includes tuition and fees, books and supplies, incidentals, and room and board for students residing on campus

Undergraduate Tuition: Tuition charged to full-time undergraduate students; tuition levels vary by a student's year of entry - this is established at the university level

Endowment Statistics:

Endowment: A portfolio of investable assets comprised primarily of donations to a tax-exempt institution to support its operations and mission in perpetuity

Endowment Draw Policy: The percentage amount paid out by the endowment, established by the board of trustees. The current draw policy provides that 5% of the endowment's 36-month trailing average market value is paid out annually. However, the Board of Trustees maintains the discretion to modify the draw policy if circumstances so warrant.

Endowment Rate of Return: The gain or loss on an investment over a specified period, expressed as a percentage increase/decrease over an initial investment value. Gains/Losses are any unrealized or realized capital gains/losses plus any income received from an investment less any expenses associated with administering the endowment. Specifically, the university employs both the industry accepted Modified Dietz, time-weighted rate of return methodologies for calculating investment returns.

FTE: Full-time equivalent - each full-time student is counted once; part-time students are counted at one-third

Split Interest Agreements: Trusts or other arrangements established by a donor under which not-for-profit organizations receive benefits that are shared with either the donor or third party beneficiaries. Included in the university's split interest agreements are charitable remainder unitrusts (CRUTS), charitable remainder annuity trusts (CRATS), gift annuities, and charitable lead trusts.

Market Value: The price at which something is bought or sold in the marketplace

Operating Revenues and Expenditures:

Operating Revenue and Support (Unrestricted):

Auxiliary Services: Self-supporting operating units that exist primarily to furnish goods or services to students, faculty, and staff

Contributions: Includes gifts, unconditional promises/pledges to give, and grants

Investment Income: Includes dividends, interest, and realized gains utilized to cover endowment draw, net of investment

Net Assets Released from Restrictions: Represents the reclassification of net assets received with donor-imposed temporary time or purpose restrictions to unrestricted net assets (for operations) as such time and purpose restrictions are met

Other Sources: Includes all other revenue sources not captured in the defined categories

Sponsored Projects: Includes research and other programs sponsored by government and private sources. Direct sponsored project revenues represent reimbursement of costs incurred in direct support of sponsored projects. Such revenue is recognized when the direct costs are incurred. In addition, sponsored projects normally provide for the recovery of indirect costs supporting the project. Indirect sponsored project revenues are recorded at rates established in advance by Carnegie Mellon through negotiations with the United States Government and other sponsors. Amounts received from sponsors under agreements that require the exchange of assets, rights or other privileges between Carnegie Mellon and the sponsor are recorded as deferred revenue until the contract terms are fulfilled.

Tuition and Other Educational Fees, Net of Financial Aid: Undergraduate and graduate tuition net of scholarships and federal financial aid and fees for conferences, educational programs, and educational summer camps

Operating Expenses:

Benefits: University sponsored benefits offered to full-time and permanent part-time employees

Depreciation and Amortization: Annual cost of capital assets allocated over estimated useful lives

Interest Expense: Costs of interest on external debt

Occupancy and Related Expenses: Costs associated with owning, renting, and operating university space

Other Operating Expenses: Includes all other operating expenses not captured in the defined categories of Salaries, Benefits, Supplies and Services, and Occupancy and Related Expenses

Salaries: Includes all forms of monetary compensation to employees, including students employed on campus

Supplies and Services: Includes supplies, shipping, subcontracts, professional fees, travel, and other personnel costs

Sponsored Research Costs:

Direct Costs: Those costs that can be identified specifically with a particular sponsored project, an instructional activity, or any other institutional activity, or that can be directly assigned to such activities relatively easily with a high degree of accuracy. Cost incurred for the same purpose in like circumstances must be treated consistently as either direct or F&A costs. Where an institution treats a particular type of cost as a direct cost of sponsored agreements, all costs incurred for the same purpose in like circumstances shall be treated as direct costs of all activities of the institution.

Indirect Costs: Those costs that are incurred for common or joint objectives and therefore cannot be identified readily and specifically with a particular sponsored project, an instructional activity, or any other institutional activity

Other (by College): Includes the Office of the Provost, Office of the Vice President for Campus Affairs, University Libraries, Office of the Vice President for Research and General Institutional

Total Giving by Source and Voluntary Support:

Voluntary Support: Contributions supporting the university, excluding: income from endowment and other invested funds, and support from federal, state, and local governments and their agencies

Undergraduate Scholarships and Financial Aid Resources:

Carnegie Mellon Endowed: Grants and scholarship aid provided from income from the Carnegie Mellon University Endowment Fund

Carnegie Mellon General Unrestricted: Grant and scholarship aid provided from Carnegie Mellon General Unrestricted Operating Funds (i.e., scholarship and grant aid from undergraduate tuition revenue)

Carnegie Mellon Gifts and Grants: Grant and scholarship aid provided through gifts and grants to the university (other than endowed funding) for this purpose

Federal - Pell: Federal entitlement grant program

Federal - SEOG: Supplemental Educational Opportunity Grant

Other Grant Resources: External aid from all other sources, other than Federal Aid - Pell, SEOG, ACG, and Smart Grants; State Aid - PHEAA; Other State Aid; Carnegie Mellon Unrestricted; Carnegie Mellon Endowed; Carnegie Mellon Gifts and Grants; ROTC

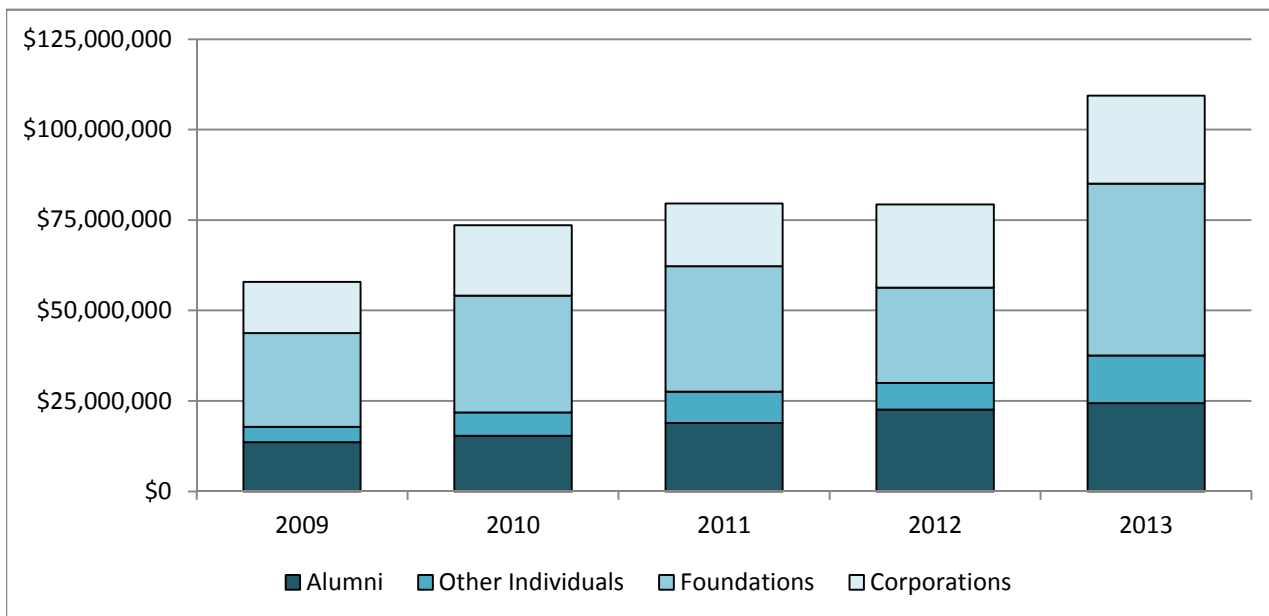
Other State Aid: Grant and scholarship aid from states other than Pennsylvania

ROTC: Scholarship funding from the Air Force, Army, and Navy ROTC programs

State Aid - PHEAA: Pennsylvania Higher Education Assistance Agency grants and scholarships

Voluntary Support by Source and Purpose
Fiscal Years 2009 to 2013

	2009	2010	2011	2012	2013
Current Operations					
Alumni	\$5,787,413	\$5,280,136	\$6,498,832	\$14,401,941	\$10,012,034
Other Individuals	\$2,363,150	\$4,451,786	\$3,122,828	\$3,811,343	\$4,566,316
Foundations	\$14,412,674	\$21,584,509	\$17,831,718	\$17,891,872	\$25,412,803
Corporations	\$12,463,076	\$18,198,689	\$14,950,924	\$20,623,933	\$21,197,434
TOTAL	\$35,026,311	\$49,515,120	\$42,404,303	\$56,729,089	\$61,188,587
Endowment					
Alumni	\$7,333,063	\$8,369,572	\$10,712,790	\$7,679,088	\$10,377,864
Other Individuals	\$1,591,739	\$1,335,273	\$4,922,685	\$3,420,057	\$8,476,847
Foundations	\$7,353,282	\$8,262,955	\$12,714,672	\$6,303,109	\$17,117,812
Corporations	\$640,276	\$785,140	\$1,018,828	\$2,190,123	\$2,363,227
TOTAL	\$16,918,360	\$18,752,940	\$29,368,976	\$19,592,377	\$38,335,750
Facilities					
Alumni	\$434,064	\$1,707,435	\$1,660,855	\$559,978	\$4,028,455
Other Individuals	\$302,585	\$626,978	\$638,888	\$71,991	\$112,401
Foundations	\$4,159,500	\$2,437,672	\$4,138,750	\$2,196,150	\$4,918,848
Corporations	\$1,088,913	\$479,942	\$1,394,702	\$151,730	\$839,585
TOTAL	\$5,985,061	\$5,252,026	\$7,833,196	\$2,979,849	\$9,899,289
Total Giving					
Alumni	\$13,554,540	\$15,357,143	\$18,872,477	\$22,641,007	\$24,418,353
Other Individuals	\$4,257,473	\$6,414,037	\$8,684,402	\$7,303,391	\$13,155,564
Foundations	\$25,925,456	\$32,285,135	\$34,685,141	\$26,391,131	\$47,449,463
Corporations	\$14,192,265	\$19,463,771	\$17,364,454	\$22,965,786	\$24,400,246
GRAND TOTAL	\$57,929,733	\$73,520,087	\$79,606,474	\$79,301,315	\$109,423,626



**First-year Undergraduate Costs
Academic Years 2004-05 to 2013-14**

First-year Undergraduate Tuition, Fees, Room, and Board

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Tuition	\$30,650	\$31,650	\$34,180	\$36,950	\$39,150	\$40,300	\$41,500	\$43,160	\$44,880	\$46,670
Fees	\$576	\$584	\$588	\$594	\$604	\$620	\$636	\$850	\$880	\$972
Room	\$4,964	\$5,182	\$5,440	\$5,663	\$5,890	\$6,060	\$6,300	\$6,550	\$6,810	\$7,070
Board	\$3,590	\$3,734	\$3,840	\$3,997	\$4,160	\$4,280	\$4,450	\$4,560	\$4,740	\$4,920
TOTAL	\$39,780	\$41,150	\$44,048	\$47,204	\$49,804	\$51,260	\$52,886	\$55,120	\$57,310	\$59,632

First-year Undergraduate Total Estimated Cost of Attendance

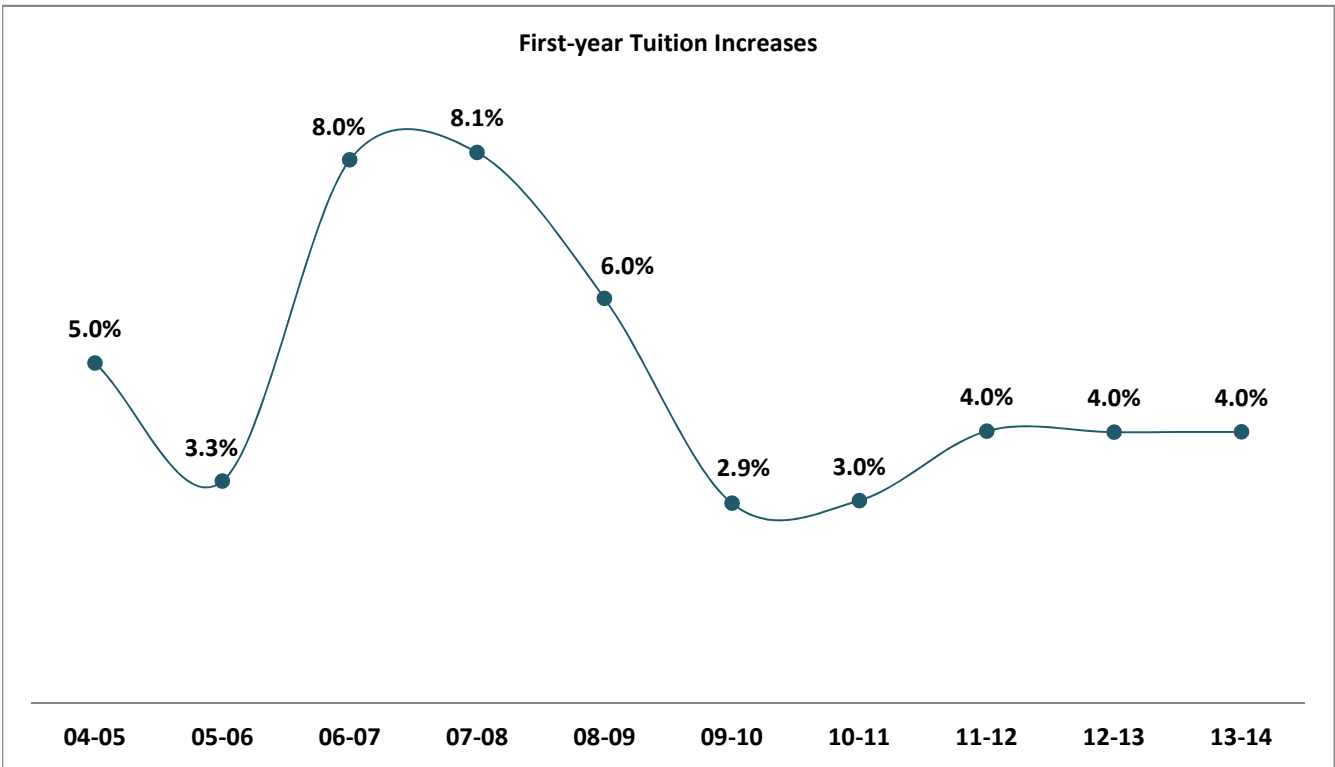
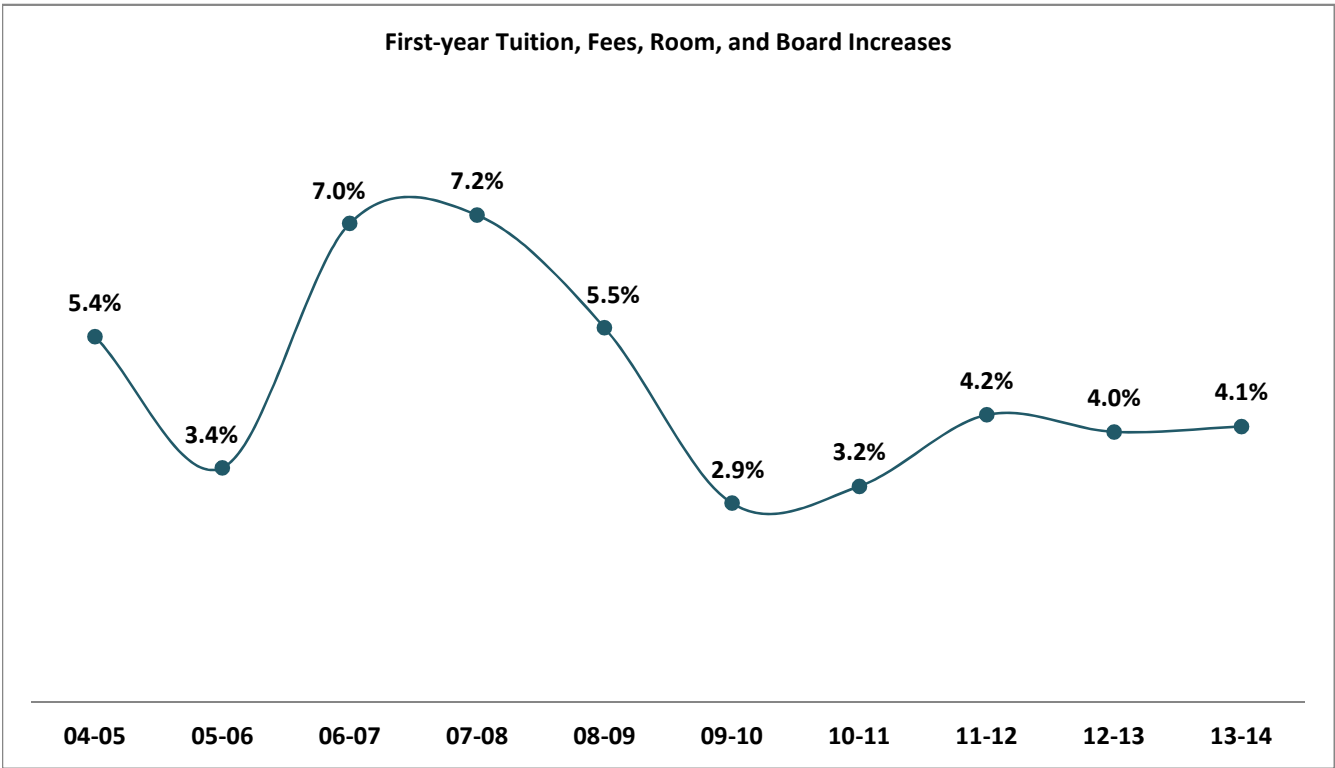
	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Tuition and Fees	\$31,226	\$32,234	\$34,768	\$37,544	\$39,754	\$40,920	\$42,136	\$44,010	\$45,760	\$47,642
Room and Board	\$8,554	\$8,916	\$9,280	\$9,660	\$10,050	\$10,340	\$10,750	\$11,110	\$11,550	\$11,990
Expenses	\$2,190	\$2,220	\$2,260	\$2,301	\$2,346	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
TOTAL	\$41,970	\$43,370	\$46,308	\$49,505	\$52,150	\$53,660	\$55,286	\$57,520	\$59,710	\$62,032

**Graduate Tuition
Academic Years 2004-05 to 2013-14**

	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
CFA										
Architecture	\$28,200	\$30,000	\$30,900	\$30,900	\$31,750	\$31,750	\$32,100	\$34,165	\$34,750	\$34,980
Art	\$28,200	\$30,000	\$30,900	\$31,150	\$31,470	\$31,470	\$31,810	\$32,165	\$32,750	\$33,360
Design	\$28,200	\$30,000	\$30,900	\$31,500	\$31,500	\$31,500	\$33,000	\$34,000	\$35,000	\$36,000
Drama	\$28,200	\$30,000	\$30,900	\$31,150	\$31,470	\$31,470	\$31,810	\$32,020	\$32,606	\$32,836
Music	\$28,200	\$30,000	\$30,900	\$30,900	\$30,900	\$30,900	\$30,900	\$31,750	\$32,688	\$33,500
CIT	\$28,200	\$30,000	\$32,400	\$34,000	\$35,700	\$35,700	\$36,700	\$37,800	\$38,900	\$40,000
ETC	\$30,000	\$30,000	\$31,200	\$32,760	\$34,400	\$34,400	\$36,120	\$37,926	\$39,822	\$41,813
DC	\$28,200	\$30,000	\$30,900	\$32,200	\$33,810	\$33,810	\$34,800	\$35,850	\$36,900	\$38,000
HC	\$29,900	\$31,600	\$33,400	\$34,600	\$36,000	\$36,000	\$37,400	\$38,896	\$40,452	\$41,666
MCS	\$28,200	\$30,000	\$31,800	\$33,300	\$35,000	\$35,000	\$36,000	\$37,500	\$38,800	\$40,000
SCS	\$28,200	\$30,000	\$31,800	\$33,300	\$35,000	\$35,000	\$36,000	\$37,600	\$38,800	\$40,000
TSB	\$37,000	\$38,800	\$41,900	\$45,250	\$47,800	\$49,200	\$52,070	\$54,158	\$55,800	\$56,768

Graduate tuition shown is for the majority of programs within each college.

Percent Increases in First-year Undergraduate Costs
Academic Years 2004-05 to 2013-14



Operating Revenues and Expenditures

Fiscal Years 2009 to 2013

(Dollars in Thousands)

	2009	2010	2011	2012	2013
Operating Revenue and Support (Unrestricted)					
Tuition and Other Ed Fees, Net of Fin Aid	\$312,657	\$323,029	\$339,290	\$366,686	\$398,694
Sponsored Projects	\$318,408	\$330,526	\$360,916	\$389,915	\$406,141
Investment Income	\$33,106	\$29,474	\$28,186	\$25,454	\$25,090
Contributions	\$22,823	\$23,294	\$22,575	\$21,661	\$22,098
Auxiliary Services	\$46,358	\$46,500	\$50,113	\$52,406	\$54,806
Other Sources	\$95,169	\$97,907	\$90,956	\$104,672	\$104,958
Net Assets Released from Restrictions	\$36,846	\$52,425	\$48,621	\$46,580	\$53,679
TOTAL	\$865,367	\$903,155	\$940,657	\$1,007,374	\$1,065,466

	2009	2010	2011	2012	2013
Operating Expenses					
Salaries	\$450,631	\$460,883	\$481,995	\$508,823	\$542,366
Benefits	\$101,289	\$106,508	\$107,223	\$116,103	\$118,370
Supplies and Services	\$145,554	\$139,806	\$151,073	\$158,925	\$169,811
Occupancy and Related Expenses	\$63,283	\$60,983	\$61,970	\$62,352	\$66,585
Other Operating Expenses	\$39,164	\$46,464	\$46,692	\$57,829	\$60,574
Depreciation and Amortization	\$46,100	\$48,831	\$49,908	\$51,440	\$54,390
Interest Expense	\$6,221	\$10,752	\$10,840	\$10,849	\$11,319
TOTAL	\$852,242	\$874,227	\$909,701	\$966,321	\$1,023,415

Endowment Statistics

Fiscal Years 2009 to 2013

	2009	2010	2011	2012	2013
Market Value	\$754,131,000	\$815,099,000	\$1,017,338,000	\$987,054,000	\$1,075,637,000
Endowment/FTE Student	\$74,409	\$79,437	\$96,527	\$89,877	\$95,556
Endowment Draw Policy	5.00%	4.86%	5.00%	5.00%	5.00%
Endowment Rate of Return	-26.7%	12.0%	28.0%	-0.2%	10.1%
Split Interest Agreements	\$29,087,563	\$20,347,204	\$23,304,801	\$20,429,862	\$21,978,288

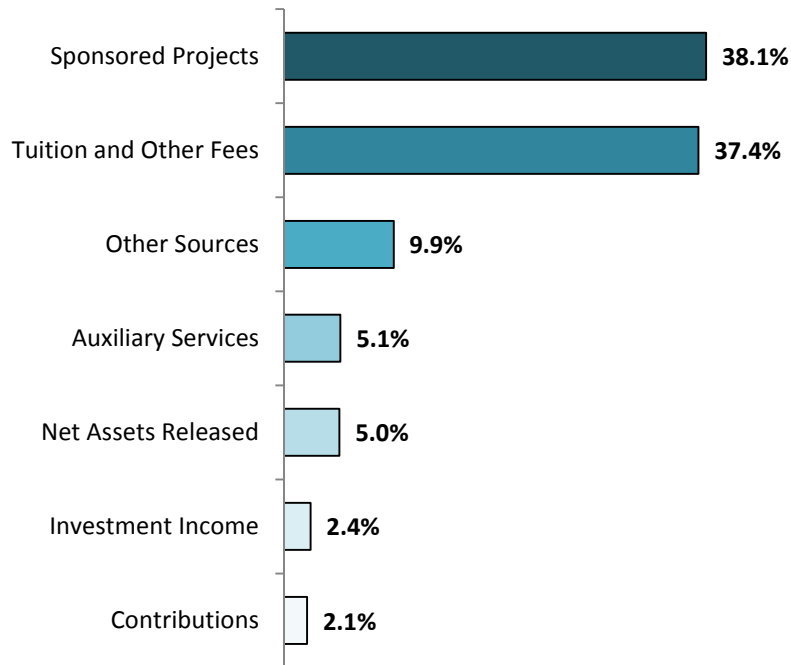
Notes:

Split interest agreement balance include gift annuities

Distribution of Operating Revenue (Unrestricted)

Fiscal Year 2013

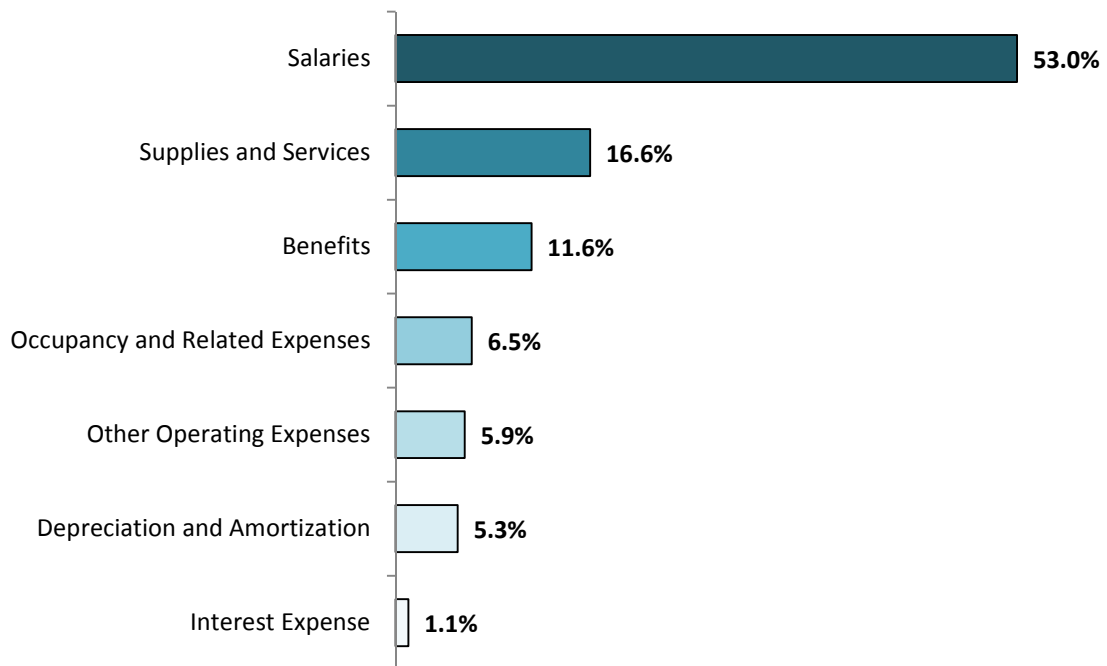
Total = \$1,065,466,000



Distribution of Operating Expenses

Fiscal Year 2013

Total = \$1,023,415,000



Total Sponsored Research Costs by College and Research Center

Fiscal Years 2009 to 2013

(Dollars in Thousands)

	2009	2010	2011	2012	2013
Direct Costs					
CFA	\$1,131	\$1,009	\$1,337	\$1,663	\$1,551
CIT	\$43,456	\$43,884	\$44,039	\$43,275	\$43,796
DC	\$12,929	\$15,439	\$14,797	\$15,645	\$16,574
HC	\$1,222	\$1,009	\$665	\$1,551	\$1,966
MCS	\$34,374	\$31,859	\$36,431	\$33,036	\$30,829
SCS	\$76,099	\$73,281	\$79,915	\$89,234	\$98,707
TSB	\$2,208	\$2,703	\$2,705	\$2,885	\$2,608
SEI	\$77,026	\$92,202	\$104,924	\$111,212	\$124,669
Silicon Valley	\$3,813	\$4,326	\$4,518	\$5,129	\$5,481
CyLab	\$9,979	\$7,943	\$9,388	\$7,965	\$6,710
Other	\$2,214	\$3,633	\$5,128	\$15,435	\$9,323
TOTAL	\$264,451	\$277,288	\$303,847	\$327,030	\$342,214
Indirect Costs					
CFA	\$94	\$76	\$265	\$459	\$545
CIT	\$9,741	\$11,058	\$11,133	\$11,483	\$12,119
DC	\$3,479	\$3,897	\$4,670	\$4,942	\$4,956
HC	\$273	\$340	\$213	\$423	\$532
MCS	\$8,652	\$9,420	\$10,221	\$10,101	\$9,161
SCS	\$17,997	\$18,244	\$20,335	\$23,495	\$25,329
TSB	\$802	\$803	\$796	\$832	\$886
SEI	\$10,499	\$9,514	\$10,158	\$9,388	\$9,882
Silicon Valley	\$814	\$1,018	\$1,084	\$1,221	\$1,268
CyLab	\$3,051	\$2,566	\$2,784	\$2,223	\$1,813
Other	\$664	\$978	\$817	\$988	\$1,288
TOTAL	\$56,066	\$57,914	\$62,476	\$65,555	\$67,779
Total Sponsored Research Costs					
CFA	\$1,225	\$1,085	\$1,602	\$2,122	\$2,096
CIT	\$53,197	\$54,942	\$55,172	\$54,758	\$55,915
DC	\$16,408	\$19,336	\$19,467	\$20,587	\$21,530
HC	\$1,495	\$1,349	\$878	\$1,974	\$2,498
MCS	\$43,026	\$41,279	\$46,652	\$43,137	\$39,990
SCS	\$94,096	\$91,525	\$100,250	\$112,729	\$124,036
TSB	\$3,010	\$3,506	\$3,501	\$3,717	\$3,494
SEI	\$87,525	\$101,716	\$115,082	\$120,600	\$134,551
Silicon Valley	\$4,627	\$5,344	\$5,602	\$6,350	\$6,749
CyLab	\$13,030	\$10,509	\$12,172	\$10,188	\$8,523
Other	\$2,878	\$4,611	\$5,945	\$16,423	\$10,611
GRAND TOTAL	\$320,517	\$335,202	\$366,323	\$392,585	\$409,993

Total Sponsored Research Costs by Agency

Fiscal Years 2009 to 2013

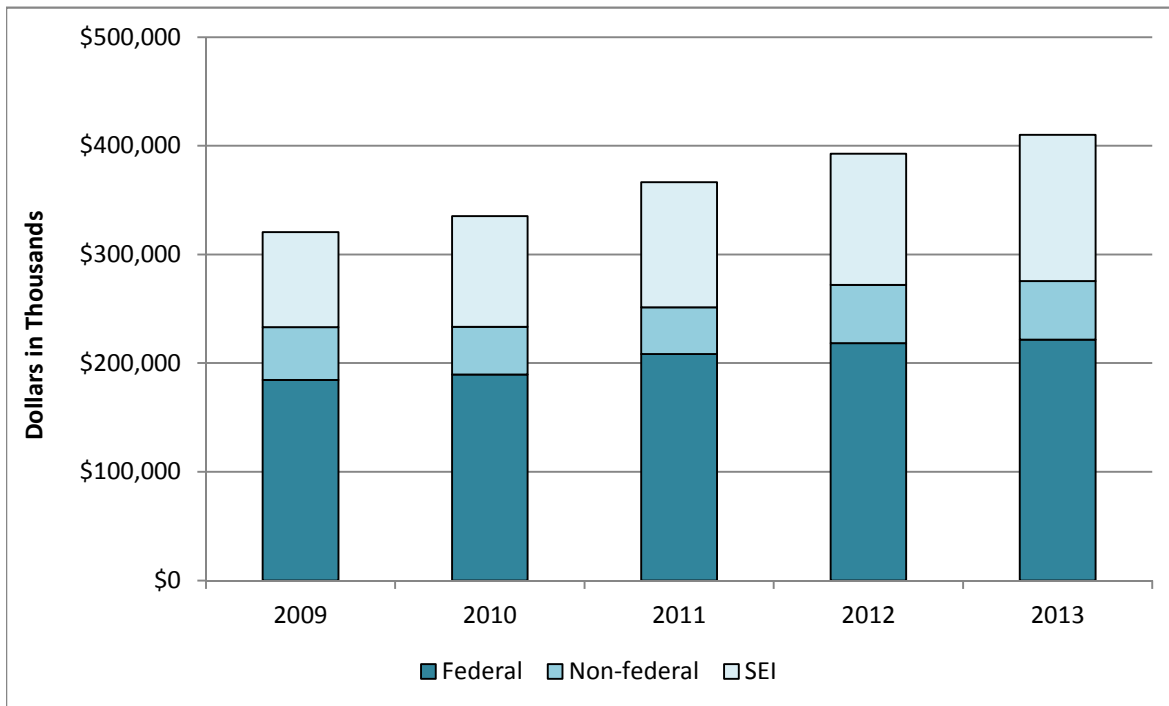
(Dollars in Thousands)

	2009	2010	2011	2012	2013
Federal					
Defense	\$65,890	\$56,826	\$63,554	\$71,220	\$72,011
National Science Foundation	\$62,972	\$65,185	\$73,582	\$75,536	\$78,854
Health and Human Services	\$26,080	\$33,620	\$36,300	\$33,667	\$31,404
Energy	\$12,203	\$12,252	\$12,310	\$13,041	\$13,209
Other Federal	\$17,362	\$21,734	\$22,738	\$24,873	\$26,237
TOTAL	\$184,507	\$189,617	\$208,484	\$218,337	\$221,715
Non-federal					
Industrial	\$23,536	\$22,462	\$20,904	\$21,505	\$26,274
Other Non-federal	\$24,949	\$21,407	\$21,853	\$32,143	\$27,453
TOTAL	\$48,485	\$43,869	\$42,757	\$53,648	\$53,727
Software Engineering Institute	\$87,525	\$101,716	\$115,082	\$120,600	\$134,551
GRAND TOTAL	\$320,517	\$335,202	\$366,323	\$392,585	\$409,993

Total Sponsored Research Costs by Type

Fiscal Years 2009 to 2013

(Dollars in Thousands)



Undergraduate Financial Aid Resources by Funding Source

Fiscal Years 2009 to 2013

(Dollars in Thousands)

	2009	2010	2011	2012	2013
Scholarships and Grants					
Carnegie Mellon General Unrestricted	\$47,452	\$54,208	\$57,886	\$63,507	\$63,424
Carnegie Mellon Endowed	\$7,687	\$7,662	\$7,408	\$6,839	\$6,383
Carnegie Mellon Gifts and Grants	\$650	\$1,018	\$2,168	\$1,353	\$1,571
Federal Pell Grant	\$2,226	\$3,198	\$3,485	\$3,485	\$3,430
Federal SEOG	\$1,890	\$2,111	\$2,075	\$1,987	\$2,034
Other Federal Grants	\$515	\$619	\$758	\$0	\$0
State PHEAA (need-based)	\$723	\$778	\$686	\$699	\$651
State PHEAA (non-need-based)	\$18	\$17	\$23	\$5	\$0
Other State Grants	\$119	\$122	\$114	\$45	\$33
ROTC	\$656	\$768	\$1,065	\$857	\$1,015
Other Grant Resources	\$4,318	\$4,561	\$4,390	\$4,148	\$3,624
TOTAL	\$66,254	\$75,062	\$80,058	\$82,925	\$82,165
Self-help					
Work-study	\$1,461	\$1,688	\$1,501	\$1,520	\$1,562
Loans	\$13,572	\$15,452	\$15,084	\$17,659	\$17,302
TOTAL	\$15,033	\$17,140	\$16,585	\$19,179	\$18,864
GRAND TOTAL	\$81,287	\$92,202	\$96,643	\$102,104	\$101,029

Undergraduate Scholarships and Grants by Funding Source

Fiscal Years 2009 to 2013

(Dollars in Thousands)

