

# Finances

## Table of Contents

### Finances

#### Introduction

Voluntary Support by Source and Purpose	
First-year Undergraduate Costs and Graduate Costs	
Percent Increases in First-year Undergraduate Costs	
Operating Revenues and Expenditures	
Endowment Statistics	
Distribution of Operating Revenue (Unrestricted)	
Distribution of Operating Expenses	
Total Sponsored Research Costs	
by College and Research Center	
by Agency	
by Type	
Undergraduate Financial Aid Resources by Funding Source	
Undergraduate Scholarships and Grants by Funding Source	

## 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 2014 encompasses the time between July 1, 2013 and June 30, 2014

### 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 EVP/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

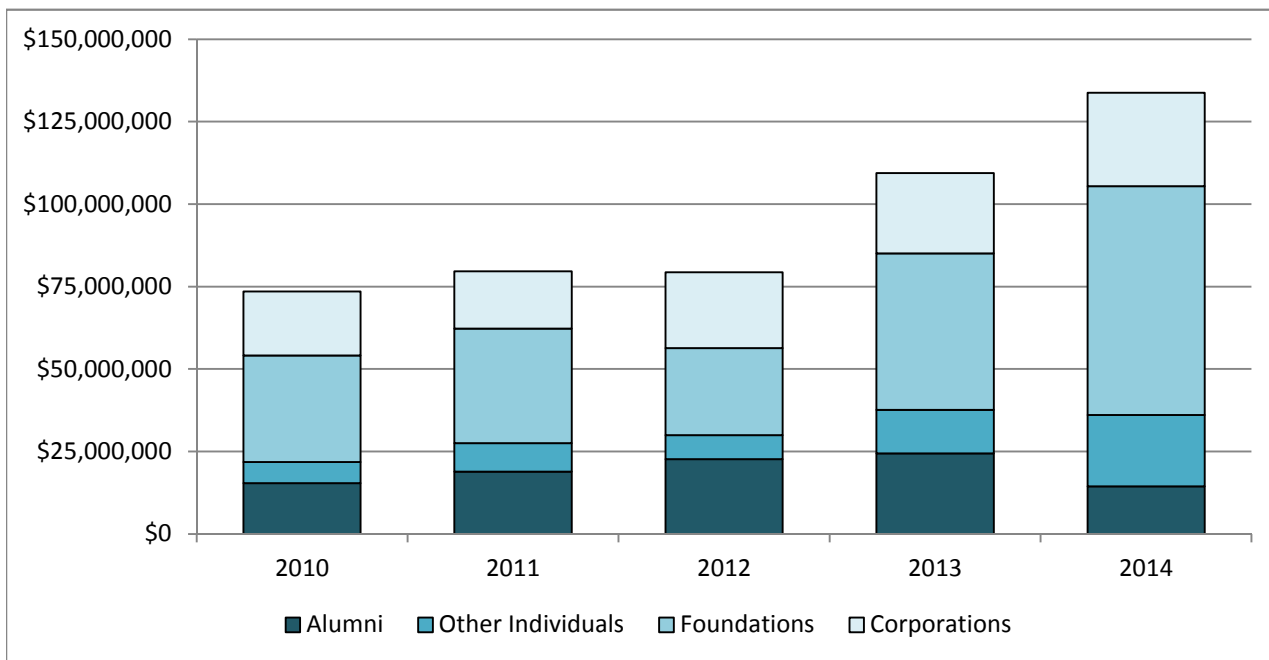
**Other State Aid:** Grant and scholarship aid from states other than Pennsylvania

**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 2010 to 2014**

	2010	2011	2012	2013	2014
<b>Current Operations</b>					
Alumni	\$5,280,136	\$6,498,832	\$14,401,941	\$10,012,034	\$4,861,858
Other Individuals	\$4,451,786	\$3,122,828	\$3,811,343	\$4,566,316	\$7,167,944
Foundations	\$21,584,509	\$17,831,718	\$17,891,872	\$25,412,803	\$25,958,333
Corporations	\$18,198,689	\$14,950,924	\$20,623,933	\$21,197,434	\$23,951,919
<b>TOTAL</b>	<b>\$49,515,120</b>	<b>\$42,404,303</b>	<b>\$56,729,089</b>	<b>\$61,188,587</b>	<b>\$61,940,054</b>
<b>Endowment</b>					
Alumni	\$8,369,572	\$10,712,790	\$7,679,088	\$10,377,864	\$5,280,597
Other Individuals	\$1,335,273	\$4,922,685	\$3,420,057	\$8,476,847	\$11,320,703
Foundations	\$8,262,955	\$12,714,672	\$6,303,109	\$17,117,812	\$16,755,263
Corporations	\$785,140	\$1,018,828	\$2,190,123	\$2,363,227	\$2,573,327
<b>TOTAL</b>	<b>\$18,752,940</b>	<b>\$29,368,976</b>	<b>\$19,592,377</b>	<b>\$38,335,750</b>	<b>\$35,929,890</b>
<b>Facilities</b>					
Alumni	\$1,707,435	\$1,660,855	\$559,978	\$4,028,455	\$4,272,870
Other Individuals	\$626,978	\$638,888	\$71,991	\$112,401	\$3,163,522
Foundations	\$2,437,672	\$4,138,750	\$2,196,150	\$4,918,848	\$26,614,375
Corporations	\$479,942	\$1,394,702	\$151,730	\$839,585	\$1,793,068
<b>TOTAL</b>	<b>\$5,252,026</b>	<b>\$7,833,196</b>	<b>\$2,979,849</b>	<b>\$9,899,289</b>	<b>\$35,843,835</b>
<b>Total Giving</b>					
Alumni	\$15,357,143	\$18,872,477	\$22,641,007	\$24,418,353	\$14,415,325
Other Individuals	\$6,414,037	\$8,684,402	\$7,303,391	\$13,155,564	\$21,652,169
Foundations	\$32,285,135	\$34,685,141	\$26,391,131	\$47,449,463	\$69,327,971
Corporations	\$19,463,771	\$17,364,454	\$22,965,786	\$24,400,246	\$28,318,314
<b>GRAND TOTAL</b>	<b>\$73,520,087</b>	<b>\$79,606,474</b>	<b>\$79,301,315</b>	<b>\$109,423,626</b>	<b>\$133,713,779</b>



**First-year Undergraduate Costs  
Academic Years 2005-06 to 2014-15**

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

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Tuition	\$31,650	\$34,180	\$36,950	\$39,150	\$40,300	\$41,500	\$43,160	\$44,880	\$46,670	\$48,030
Fees	\$584	\$588	\$594	\$604	\$620	\$636	\$850	\$880	\$972	\$992
Room	\$5,182	\$5,440	\$5,663	\$5,890	\$6,060	\$6,300	\$6,550	\$6,810	\$7,070	\$7,280
Board	\$3,734	\$3,840	\$3,997	\$4,160	\$4,280	\$4,450	\$4,560	\$4,740	\$4,920	\$5,120
<b>TOTAL</b>	<b>\$41,150</b>	<b>\$44,048</b>	<b>\$47,204</b>	<b>\$49,804</b>	<b>\$51,260</b>	<b>\$52,886</b>	<b>\$55,120</b>	<b>\$57,310</b>	<b>\$59,632</b>	<b>\$61,422</b>

**First-year Undergraduate Total Estimated Cost of Attendance**

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Tuition and Fees	\$32,234	\$34,768	\$37,544	\$39,754	\$40,920	\$42,136	\$44,010	\$44,010	\$45,760	\$49,022
Room and Board	\$8,916	\$9,280	\$9,660	\$10,050	\$10,340	\$10,750	\$11,110	\$11,110	\$11,550	\$12,400
Expenses	\$2,220	\$2,260	\$2,301	\$2,346	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
<b>TOTAL</b>	<b>\$43,370</b>	<b>\$46,308</b>	<b>\$49,505</b>	<b>\$52,150</b>	<b>\$53,660</b>	<b>\$55,286</b>	<b>\$57,520</b>	<b>\$57,520</b>	<b>\$59,710</b>	<b>\$63,822</b>

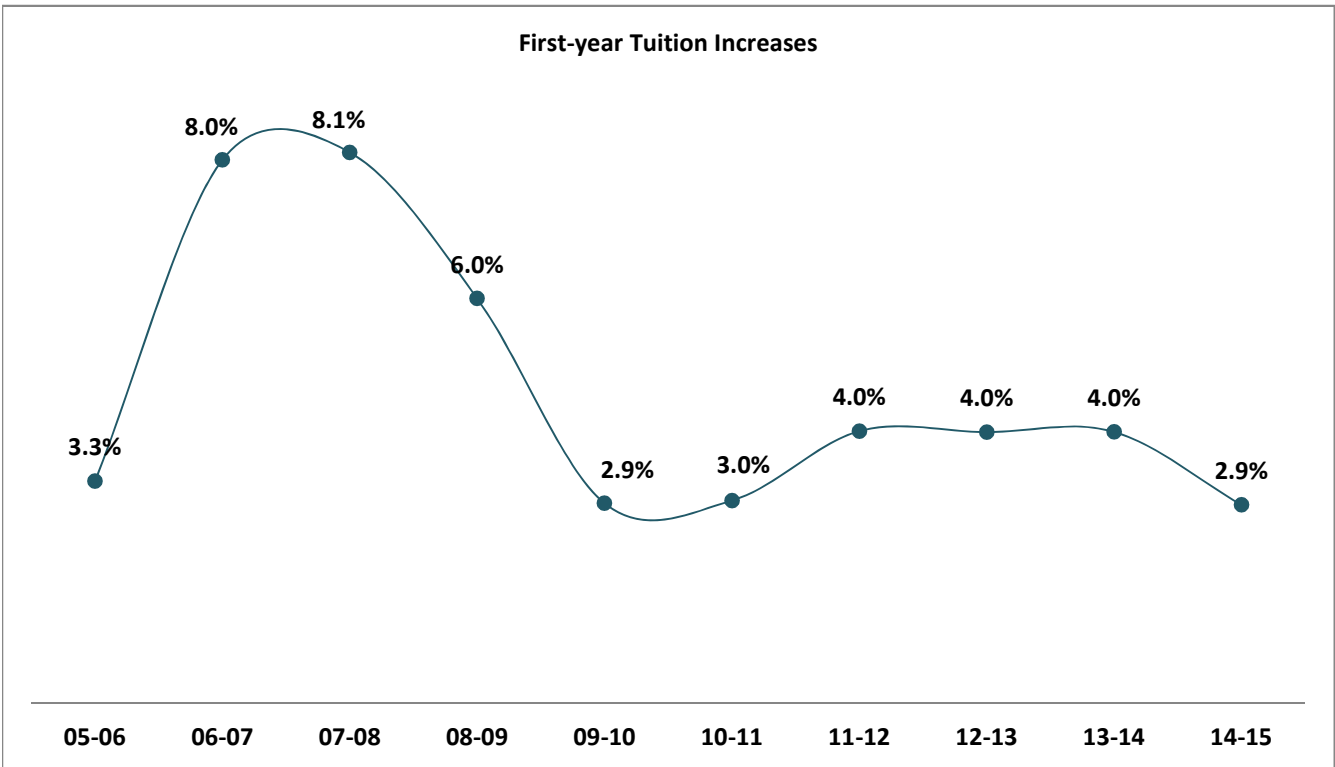
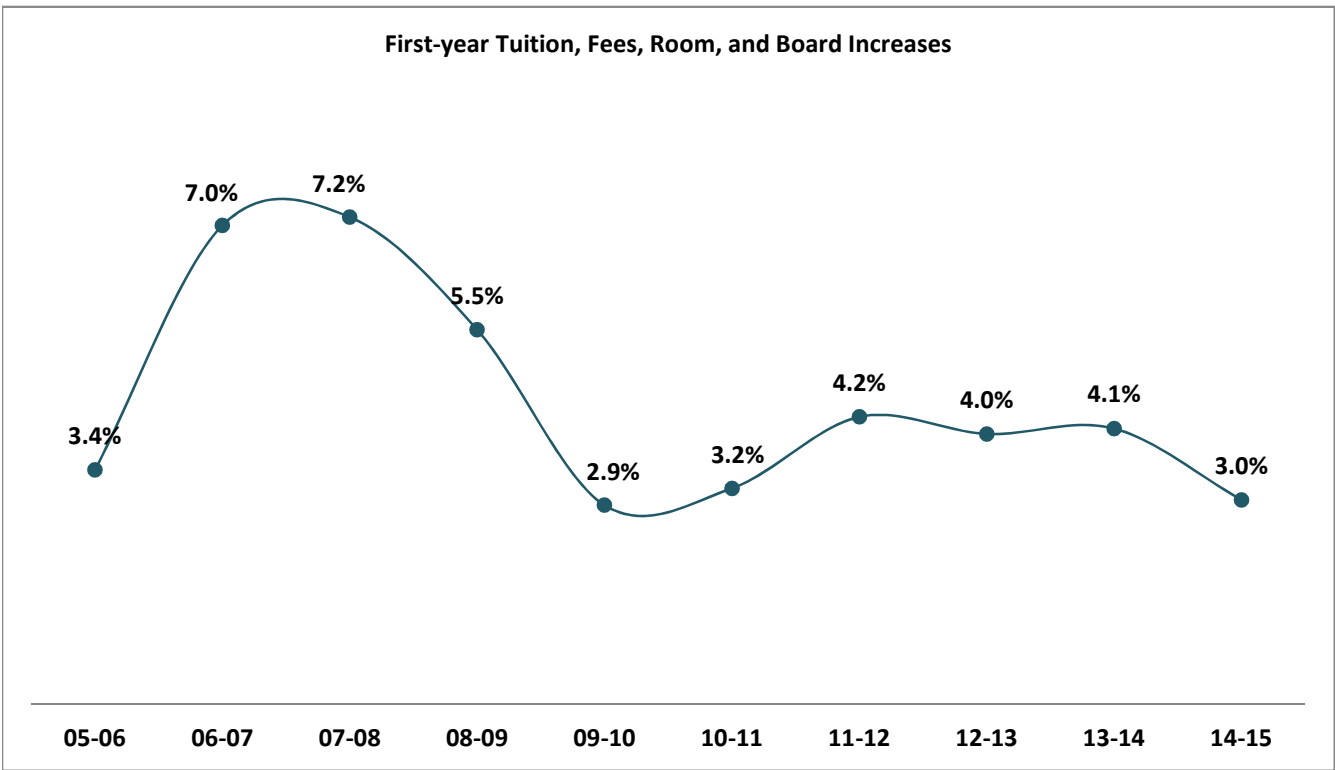
**Graduate Tuition**

**Academic Years 2005-06 to 2014-15**

	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
CFA										
Architecture	\$30,000	\$30,900	\$30,900	\$31,750	\$31,750	\$32,100	\$34,165	\$34,750	\$34,980	\$35,220
Art	\$30,000	\$30,900	\$31,150	\$31,470	\$31,470	\$31,810	\$32,165	\$32,750	\$33,360	\$34,000
Design	\$30,000	\$30,900	\$31,500	\$31,500	\$31,500	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000
Drama	\$30,000	\$30,900	\$31,150	\$31,470	\$31,470	\$31,810	\$32,020	\$32,606	\$32,836	\$33,076
Music	\$30,000	\$30,900	\$30,900	\$30,900	\$30,900	\$30,900	\$31,750	\$32,688	\$33,500	\$34,344
CIT	\$30,000	\$32,400	\$34,000	\$35,700	\$35,700	\$36,700	\$37,800	\$38,900	\$40,000	\$41,000
ETC	\$30,000	\$31,200	\$32,760	\$34,400	\$34,400	\$36,120	\$37,926	\$39,822	\$41,813	\$43,904
DC	\$30,000	\$30,900	\$32,200	\$33,810	\$33,810	\$34,800	\$35,850	\$36,900	\$38,000	\$39,140
HC	\$31,600	\$33,400	\$34,600	\$36,000	\$36,000	\$37,400	\$38,896	\$40,452	\$41,666	\$42,916
MCS	\$30,000	\$31,800	\$33,300	\$35,000	\$35,000	\$36,000	\$37,500	\$38,800	\$40,000	\$41,000
SCS	\$30,000	\$31,800	\$33,300	\$35,000	\$35,000	\$36,000	\$37,600	\$38,800	\$40,000	\$41,000
TSB	\$38,800	\$41,900	\$45,250	\$47,800	\$49,200	\$52,070	\$54,158	\$55,800	\$56,768	\$58,300

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

Percent Increases in First-year Undergraduate Costs  
Academic Years 2005-06 to 2014-15



**Operating Revenues and Expenditures**

**Fiscal Years 2010 to 2014**

(Dollars in Thousands)

	2010	2011	2012	2013	2014
<b>Operating Revenue and Support (Unrestricted)</b>					
Tuition and Other Ed Fees, Net of Fin Aid	\$323,029	\$339,290	\$366,686	\$398,694	\$427,202
Sponsored Projects	\$330,526	\$360,916	\$389,915	\$406,141	\$385,297
Investment Income	\$29,474	\$28,186	\$25,454	\$25,090	\$26,432
Contributions	\$23,294	\$22,575	\$21,661	\$22,098	\$24,227
Auxiliary Services	\$46,500	\$50,113	\$52,406	\$54,806	\$56,917
Other Sources	\$97,907	\$90,956	\$104,672	\$104,958	\$97,847
Net Assets Released from Restrictions	\$52,425	\$48,621	\$46,580	\$53,679	\$55,182
<b>TOTAL</b>	<b>\$903,155</b>	<b>\$940,657</b>	<b>\$1,007,374</b>	<b>\$1,065,466</b>	<b>\$1,073,104</b>

	2010	2011	2012	2013	2014
<b>Operating Expenses</b>					
Salaries	\$460,883	\$481,995	\$508,823	\$542,366	\$568,712
Benefits	\$106,508	\$107,223	\$116,103	\$118,370	\$127,016
Supplies and Services	\$139,806	\$151,073	\$158,925	\$169,811	\$161,098
Occupancy and Related Expenses	\$60,983	\$61,970	\$62,352	\$66,585	\$69,939
Other Operating Expenses	\$46,464	\$46,692	\$57,829	\$60,574	\$60,432
Depreciation and Amortization	\$48,831	\$49,908	\$51,440	\$54,390	\$56,603
Interest Expense	\$10,752	\$10,840	\$10,849	\$11,319	\$11,707
<b>TOTAL</b>	<b>\$874,227</b>	<b>\$909,701</b>	<b>\$966,321</b>	<b>\$1,023,415</b>	<b>\$1,055,507</b>

**Endowment Statistics**

**Fiscal Years 2010 to 2014**

	2010	2011	2012	2013	2014
Market Value	\$815,099,000	\$1,017,338,000	\$987,054,000	\$1,075,637,000	\$1,250,538,000
Endowment/FTE Student	\$79,437	\$96,527	\$89,877	\$95,556	\$107,419
Endowment Draw Policy	4.86%	5.00%	5.00%	5.00%	5.00%
Endowment Rate of Return	12.0%	28.0%	-0.2%	10.1%	18.2%
Split Interest Agreements	\$20,347,204	\$23,304,801	\$20,429,862	\$21,978,288	\$24,635,000

Notes:

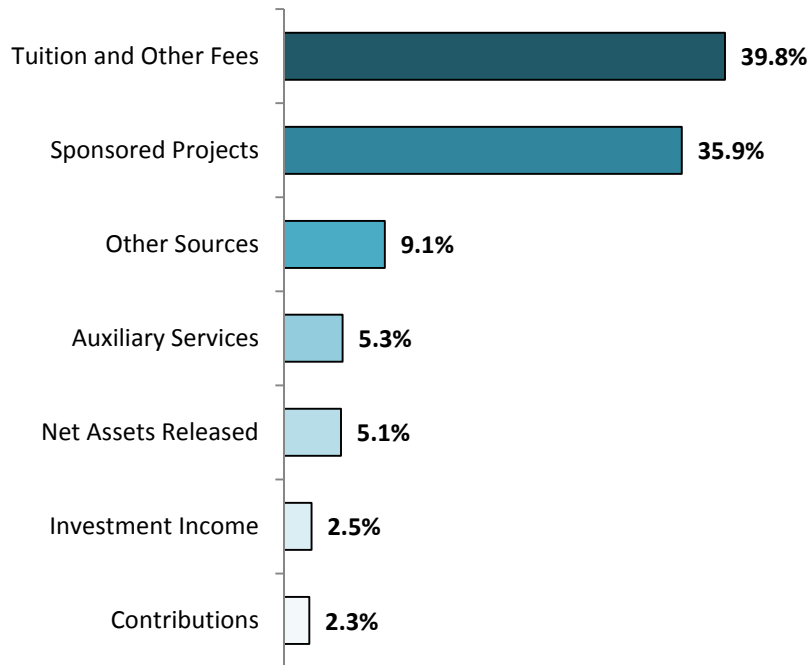
Split interest agreements balance includes gift annuities



**Distribution of Operating Revenue (Unrestricted)**

Fiscal Year 2014

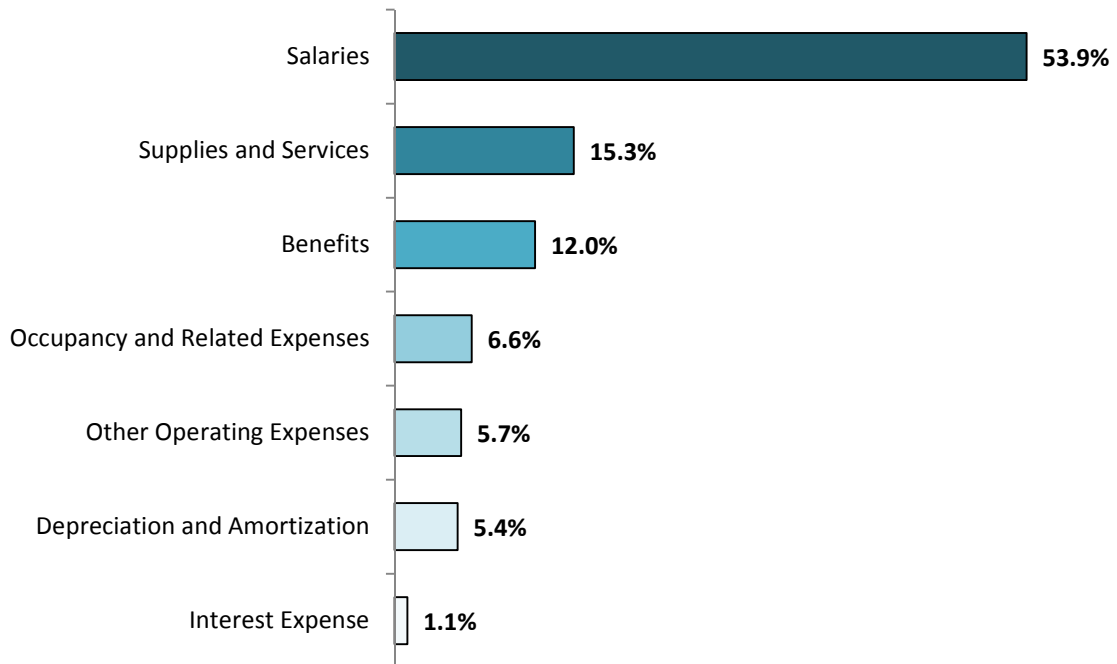
Total = \$1,073,104,000



**Distribution of Operating Expenses**

Fiscal Year 2014

Total = \$1,055,507,000



**Total Sponsored Research Costs by College and Research Center**

**Fiscal Years 2010 to 2014**

(Dollars in Thousands)

	2010	2011	2012	2013	2014
<b>Direct Costs</b>					
CFA	\$1,009	\$1,337	\$1,663	\$1,551	\$1,835
CIT	\$43,884	\$44,039	\$43,275	\$43,796	\$45,123
DC	\$15,439	\$14,797	\$15,645	\$16,574	\$13,672
HC	\$1,009	\$665	\$1,551	\$1,966	\$2,237
MCS	\$31,859	\$36,431	\$33,036	\$30,829	\$28,720
SCS	\$73,281	\$79,915	\$89,234	\$98,707	\$88,602
TSB	\$2,703	\$2,705	\$2,885	\$2,608	\$2,562
SEI	\$92,202	\$104,924	\$111,212	\$124,669	\$118,293
Silicon Valley	\$4,326	\$4,518	\$5,129	\$5,481	\$4,448
CyLab	\$7,943	\$9,388	\$7,965	\$6,710	\$8,610
Other	\$3,633	\$5,128	\$15,435	\$9,323	\$9,284
<b>TOTAL</b>	<b>\$277,288</b>	<b>\$303,847</b>	<b>\$327,030</b>	<b>\$342,214</b>	<b>\$323,386</b>
<b>Indirect Costs</b>					
CFA	\$76	\$265	\$459	\$545	\$632
CIT	\$11,058	\$11,133	\$11,483	\$12,119	\$12,721
DC	\$3,897	\$4,670	\$4,942	\$4,956	\$4,328
HC	\$340	\$213	\$423	\$532	\$701
MCS	\$9,420	\$10,221	\$10,101	\$9,161	\$8,641
SCS	\$18,244	\$20,335	\$23,495	\$25,329	\$23,036
TSB	\$803	\$796	\$832	\$886	\$823
SEI	\$9,514	\$10,158	\$9,388	\$9,882	\$9,447
Silicon Valley	\$1,018	\$1,084	\$1,221	\$1,268	\$954
CyLab	\$2,566	\$2,784	\$2,223	\$1,813	\$2,208
Other	\$978	\$817	\$988	\$1,288	\$1,223
<b>TOTAL</b>	<b>\$57,914</b>	<b>\$62,476</b>	<b>\$65,555</b>	<b>\$67,779</b>	<b>\$64,714</b>
<b>Total Sponsored Research Costs</b>					
CFA	\$1,085	\$1,602	\$2,122	\$2,096	\$2,467
CIT	\$54,942	\$55,172	\$54,758	\$55,915	\$57,844
DC	\$19,336	\$19,467	\$20,587	\$21,530	\$18,000
HC	\$1,349	\$878	\$1,974	\$2,498	\$2,938
MCS	\$41,279	\$46,652	\$43,137	\$39,990	\$37,361
SCS	\$91,525	\$100,250	\$112,729	\$124,036	\$111,638
TSB	\$3,506	\$3,501	\$3,717	\$3,494	\$3,385
SEI	\$101,716	\$115,082	\$120,600	\$134,551	\$127,740
Silicon Valley	\$5,344	\$5,602	\$6,350	\$6,749	\$5,402
CyLab	\$10,509	\$12,172	\$10,188	\$8,523	\$10,818
Other	\$4,611	\$5,945	\$16,423	\$10,611	\$10,507
<b>GRAND TOTAL</b>	<b>\$335,202</b>	<b>\$366,323</b>	<b>\$392,585</b>	<b>\$409,993</b>	<b>\$388,100</b>

**Total Sponsored Research Costs by Agency**

**Fiscal Years 2010 to 2014**

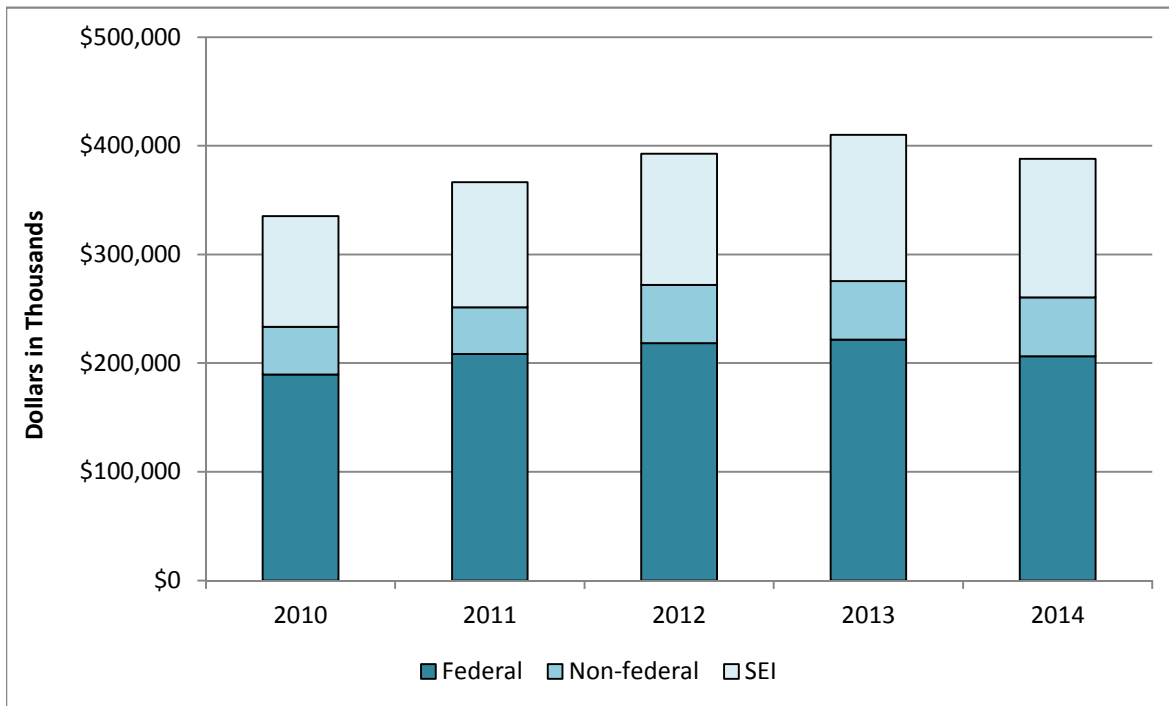
(Dollars in Thousands)

	2010	2011	2012	2013	2014
<b>Federal</b>					
Defense	\$56,826	\$63,554	\$71,220	\$72,011	\$66,932
National Science Foundation	\$65,185	\$73,582	\$75,536	\$78,854	\$72,278
Health and Human Services	\$33,620	\$36,300	\$33,667	\$31,404	\$28,765
Energy	\$12,252	\$12,310	\$13,041	\$13,209	\$12,520
Other Federal	\$21,734	\$22,738	\$24,873	\$26,237	\$25,650
<b>TOTAL</b>	<b>\$189,617</b>	<b>\$208,484</b>	<b>\$218,337</b>	<b>\$221,715</b>	<b>\$206,145</b>
<b>Non-federal</b>					
Industrial	\$22,462	\$20,904	\$21,505	\$26,274	\$24,884
Other Non-federal	\$21,407	\$21,853	\$32,143	\$27,453	\$29,331
<b>TOTAL</b>	<b>\$43,869</b>	<b>\$42,757</b>	<b>\$53,648</b>	<b>\$53,727</b>	<b>\$54,215</b>
<b>Software Engineering Institute</b>	<b>\$101,716</b>	<b>\$115,082</b>	<b>\$120,600</b>	<b>\$134,551</b>	<b>\$127,740</b>
<b>GRAND TOTAL</b>	<b>\$335,202</b>	<b>\$366,323</b>	<b>\$392,585</b>	<b>\$409,993</b>	<b>\$388,100</b>

**Total Sponsored Research Costs by Type**

**Fiscal Years 2010 to 2014**

(Dollars in Thousands)



### Undergraduate Financial Aid Resources by Funding Source

Fiscal Years 2010 to 2014

(Dollars in Thousands)

	2010	2011	2012	2013	2014
<b>Scholarships and Grants</b>					
Carnegie Mellon General Unrestricted	\$54,208	\$57,886	\$63,507	\$63,424	\$64,987
Carnegie Mellon Endowed	\$7,662	\$7,408	\$6,839	\$6,383	\$7,171
Carnegie Mellon Gifts and Grants	\$1,018	\$2,168	\$1,353	\$1,571	\$1,714
Federal Pell Grant	\$3,198	\$3,485	\$3,485	\$3,430	\$3,375
Federal SEOG	\$2,111	\$2,075	\$1,987	\$2,034	\$2,053
Other Federal Grants	\$619	\$758	\$0	\$0	\$0
State PHEAA (need-based)	\$778	\$686	\$699	\$651	\$562
State PHEAA (non-need-based)	\$17	\$23	\$5	\$0	\$7
Other State Grants	\$122	\$114	\$45	\$33	\$25
ROTC	\$768	\$1,065	\$857	\$1,015	\$777
Other Grant Resources	\$4,561	\$4,390	\$4,148	\$3,624	\$3,558
<b>TOTAL</b>	<b>\$75,062</b>	<b>\$80,058</b>	<b>\$82,925</b>	<b>\$82,165</b>	<b>\$84,229</b>
<b>Self-help</b>					
Work-study	\$1,688	\$1,501	\$1,520	\$1,562	\$1,562
Loans	\$15,452	\$15,084	\$17,659	\$17,302	\$15,236
<b>TOTAL</b>	<b>\$17,140</b>	<b>\$16,585</b>	<b>\$19,179</b>	<b>\$18,864</b>	<b>\$16,798</b>
<b>GRAND TOTAL</b>	<b>\$92,202</b>	<b>\$96,643</b>	<b>\$102,104</b>	<b>\$101,029</b>	<b>\$101,027</b>

### Undergraduate Scholarships and Grants by Funding Source

Fiscal Years 2010 to 2014

(Dollars in Thousands)

