

Finances

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Finances

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Finances

Source Data:

The data used for the Finances section of this book comes from multiple data sources, as listed below:

Costs of Attendance: Enrollment Services Administration

Endowment Statistics: Treasurer's Office and Financial Services Group

Operating Revenues & Expenditures: Annual Report (Financial Services Group)

Sponsored Research Costs: Sponsored Projects Accounting

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

Undergraduate Scholarships/Financial Aid Resources: Enrollment Services Administration

Time Periods:

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

Fiscal Year: Fiscal Year 2007 encompasses the time between July 1, 2006 and June 30, 2007

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)

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

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 - this is computed by Enrollment Services Administration each year

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: Portion of the university's investable assets that serve to create a permanent source of income for current and future operating needs

Endowment Draw Policy: The annual percentage amount required to be paid out by the endowment, established by the board of trustees. Currently, 5% of the endowment's 36-month average trailing market value is paid out annually

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. Specifically, the university employs an industry accepted Modified Dietz, time-weighted rate of return methodology for calculating investment returns

FTE: Full-time equivalent - Each full-time student is counted once; part-time students are counted based on the percentage of full-time tuition paid

Life Income Fund: 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

NACUBO: National Association of College and University Business Officers

Operating Revenues & Expenditures:

Operating Revenue and Support (Unrestricted):

Auxiliary Services: Includes revenues from an entity that exists predominately to furnish goods or services to students, faculty, or staff, and that charges a fee directly related to, although not necessarily equal to, the cost of goods or services

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

Investment Income: Includes dividends, interest, rents, royalties, and equity

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

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

Operating Revenues & Expenditures (cont.):

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. Offerings change from year to year in keeping with market trends and cost considerations.

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

Interest Expense: Costs of interest on external bonding

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

Nominal Dollars: Not adjusted for inflation

Other (by College): Includes Academic Computing, Computing Systems, Hunt Institute of Botanical Documentation, Center for the Design of Educational Computing, Office of the Provost, Office of the Vice President for Enrollment and General Institutional

Real Dollars: Adjusted for inflation

Total Giving by Source/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/Financial Aid Resources:

Carnegie Mellon Endowed: Aid provided from income from the Carnegie Mellon University Endowment Fund

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

Carnegie Mellon Gifts and Grants: 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 Education Opportunity Grant

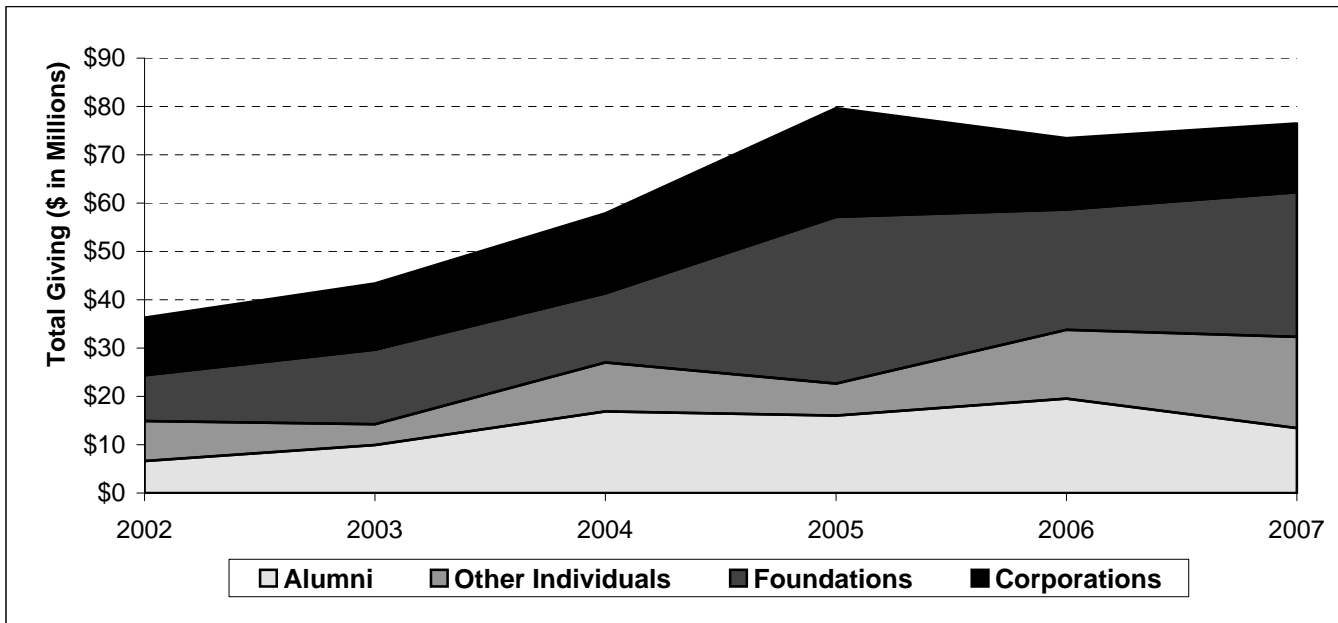
Other Grant Resources: External aid from all other sources, other than Federal Aid - PELL & SEOG; State Aid - PHEAA; Other State Aid; Carnegie Mellon Unrestricted; Carnegie Mellon Endowed; Carnegie Mellon Gifts and Grants; ROTC

Other State Aid: 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

Total Giving By Source Fiscal Years 2002 to 2007



Voluntary Support By Source & Purpose Fiscal Years 2002 to 2007

	2002	2003	2004	2005	2006	2007
Current Operations						
Alumni	\$3,603,152	\$4,476,018	\$6,836,677	\$4,715,639	\$6,064,744	\$5,642,665
Other Individuals	\$3,072,884	\$1,770,523	\$3,630,004	\$1,940,598	\$4,929,341	\$5,733,247
Foundations	\$8,427,821	\$14,205,122	\$11,044,840	\$13,167,152	\$15,757,139	\$18,880,321
Corporations	\$8,216,718	\$9,117,702	\$8,872,596	\$10,560,384	\$11,663,713	\$13,270,007
Total	\$23,320,575	\$29,569,365	\$30,384,117	\$30,383,773	\$38,414,937	\$43,526,239
Endowment						
Alumni	\$2,905,564	\$5,127,470	\$8,657,145	\$10,575,471	\$13,045,415	\$6,651,657
Other Individuals	\$3,570,983	\$2,393,724	\$5,412,239	\$3,993,654	\$8,974,435	\$11,053,553
Foundations	\$1,007,660	\$1,205,922	\$3,264,543	\$11,277,189	\$8,858,502	\$10,033,413
Corporations	\$1,130,060	\$3,296,449	\$1,266,705	\$544,300	\$538,448	\$957,581
Total	\$8,614,267	\$12,023,565	\$18,600,632	\$26,390,614	\$31,416,800	\$28,696,203
Facilities						
Alumni	\$101,623	\$347,235	\$1,421,398	\$752,337	\$418,716	\$1,181,683
Other Individuals	\$1,631,405	\$95,881	\$1,054,045	\$701,727	\$343,245	\$2,039,555
Foundations	\$60,000	\$27,300	\$0	\$10,053,000	\$310,860	\$1,021,500
Corporations	\$2,566,072	\$1,314,115	\$6,428,409	\$11,359,415	\$2,507,900	\$26,000
Total	\$4,359,100	\$1,784,531	\$8,903,852	\$22,866,479	\$3,580,721	\$4,268,739
TOTAL GIVING						
Alumni	\$6,610,339	\$9,950,723	\$16,915,220	\$16,043,447	\$19,528,875	\$13,476,005
Other Individuals	\$8,275,272	\$4,260,128	\$10,096,288	\$6,635,979	\$14,247,021	\$18,826,355
Foundations	\$9,495,481	\$15,438,344	\$14,309,383	\$34,497,341	\$24,926,501	\$29,935,233
Corporations	\$11,912,850	\$13,728,266	\$16,567,710	\$22,464,099	\$14,710,061	\$14,253,588
Total	\$36,293,942	\$43,377,461	\$57,888,601	\$79,640,866	\$73,412,458	\$76,491,180

Undergraduate & Graduate Costs Of Attendance Academic Years 1998-99 to 2007-08

Undergraduate Tuition, Fees, Room And Board¹

	Academic Year									
	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Tuition	\$21,275	\$22,100	\$24,600	\$25,670	\$26,910	\$29,190	\$30,650	\$31,650	\$34,180	\$36,950
Fees	\$130	\$200	\$192	\$202	\$206	\$220	\$386	\$394	\$398	\$404
Room	\$3,965	\$4,105	\$4,228	\$4,354	\$4,524	\$4,705	\$4,964	\$5,182	\$5,440	\$5,663
Board	\$2,590	\$2,705	\$2,800	\$3,220	\$3,320	\$3,450	\$3,590	\$3,734	\$3,840	\$3,997
Tuition, Fees, Room & Board	\$27,960	\$29,110	\$31,820	\$33,446	\$34,960	\$37,565	\$39,590	\$40,960	\$43,858	\$47,014

1. Costs for first-time entering students.

Total Estimated Cost Of Attending Carnegie Mellon - Resident Undergraduate²

	Academic Year									
	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
Tuition & Fees	\$21,405	\$22,300	\$24,792	\$25,872	\$27,116	\$29,410	\$31,036	\$32,044	\$34,578	\$37,354
Room & Board	\$6,555	\$6,810	\$7,028	\$7,574	\$7,844	\$8,155	\$8,554	\$8,916	\$9,280	\$9,660
Books & Supplies	\$820	\$835	\$850	\$865	\$880	\$895	\$910	\$925	\$945	\$966
Other Expenses	\$1,150	\$1,175	\$1,200	\$1,235	\$1,250	\$1,265	\$1,280	\$1,295	\$1,315	\$1,335
Total	\$29,930	\$31,120	\$33,870	\$35,546	\$37,090	\$39,725	\$41,780	\$43,180	\$46,118	\$49,315

2. Costs for first-time entering students residing on campus.

Graduate Tuition³

	Academic Year									
	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08
CFA	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	--
Architecture and Music	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$30,900
Art and Drama	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$31,150
Design	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$31,500
CIT	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$32,400	\$34,000
Heinz	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$29,900	\$31,600	\$33,400	\$34,600
H&SS	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$32,200
INI ⁴	\$37,700	\$39,500	\$41,000	\$43,600	\$53,000	\$56,000	\$59,000	\$60,000	\$65,000	\$68,000
MCS	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$31,800	\$33,300
SCS	\$21,275	\$22,100	\$23,300	\$24,760	\$26,380	\$28,200	\$28,200	\$30,000	\$31,800	\$33,300
Tepper	\$24,000	\$25,000	\$26,750	\$28,250	\$29,750	\$35,000	\$37,000	\$38,800	\$41,900	\$45,250
West Coast ⁵	--	--	--	--	\$42,500	\$43,775	\$43,775	\$46,000	\$57,000	\$57,510

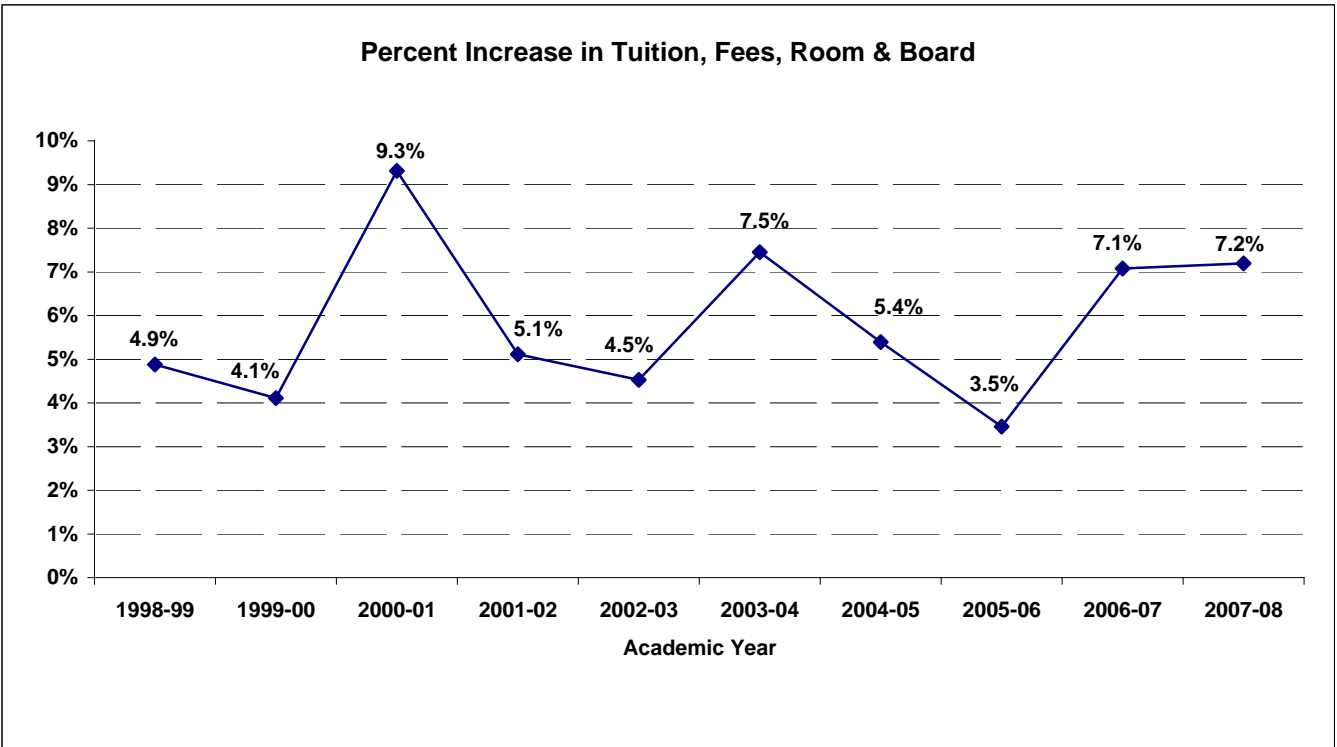
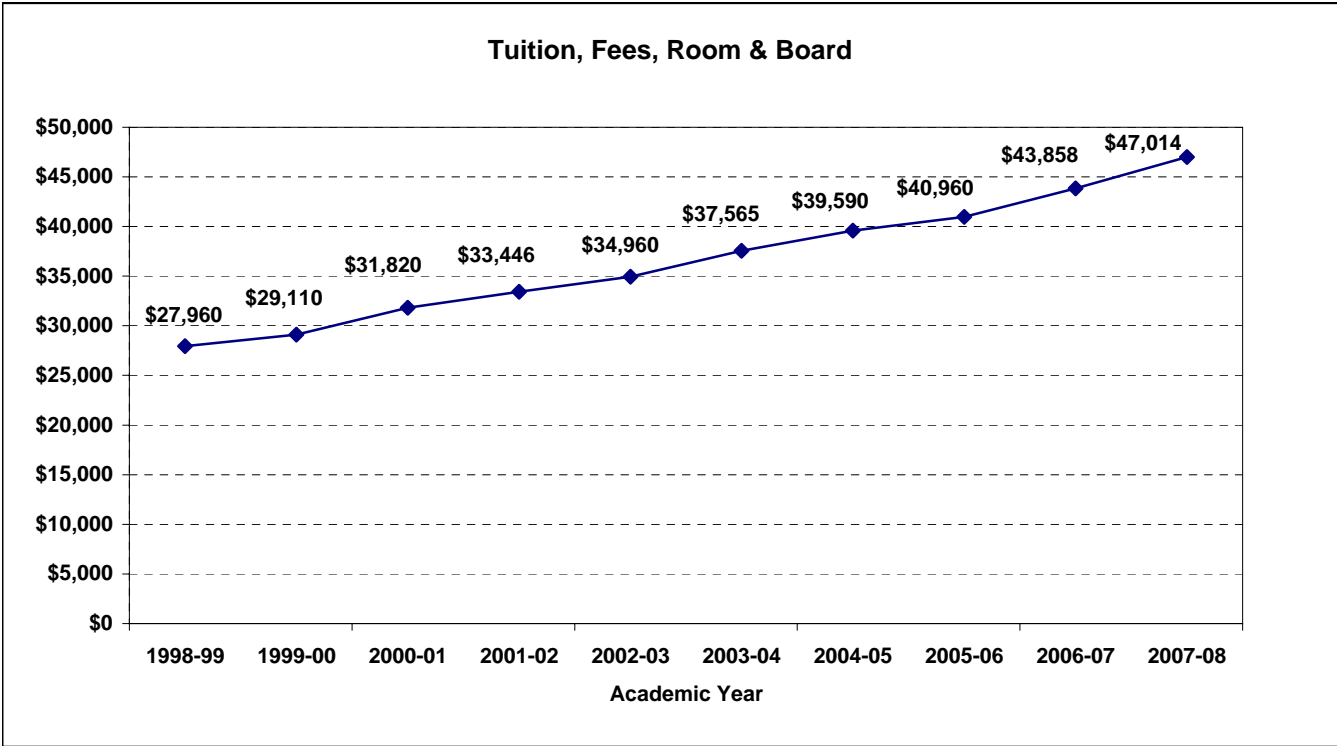
3. Graduate tuition displayed is for the majority of programs within each college; however tuition may vary by program.

4. Tuition is for a 16-month program.

5. Tuition for part-time programs covers three semesters. The 2007-08 tuition for the Software Engineering Master's program is \$ 27,510 and the tuition for the Software Management Master's program is \$ 30,000.

Undergraduate Tuition, Fees, Room & Board¹

Academic Years 1998-99 to 2007-08



1. Costs for first-time entering students residing on campus.

Operating Revenues & Expenditures

Fiscal Years 2003 to 2007

(Dollars in Thousands)

	2003	2004	2005	2006	2007
Operating Revenue and Support (Unrestricted):					
Tuition and Other Educational Fees, Net of Financial Aid	\$196,153	\$217,214	\$227,841	\$237,991	\$262,110
Sponsored Projects	243,871	\$278,900	\$295,722	\$317,551	\$303,517
Investment Income	31,306	\$25,057	\$25,809	\$30,854	\$35,555
Contributions	9,149	\$10,782	\$13,227	\$15,771	\$14,798
Auxiliary Services	32,950	\$35,280	\$36,371	\$39,622	\$40,957
Other Sources	25,689	\$34,294	\$47,404	\$55,621	\$72,475
Net Assets Released from Restrictions	37,875	\$30,183	\$29,867	\$30,928	\$31,924
TOTAL OPERATING REVENUES AND SUPPORT	\$576,993	\$631,710	\$676,241	\$728,338	\$761,336
Operating Expenses:					
Salaries	\$296,635	\$325,578	\$347,716	\$373,426	\$402,288
Benefits	55,233	\$66,643	\$73,096	\$78,844	\$84,091
Supplies and Services	99,010	\$116,167	\$132,077	\$150,238	\$138,433
Occupancy and Related Expenses	35,994	\$36,812	\$40,011	\$48,446	\$47,380
Other Operating Expenses	28,247	\$29,500	\$30,989	\$31,146	\$29,280
Depreciation and Amortization	38,819	\$40,200	\$42,665	\$43,865	\$44,916
Interest Expense	5,817	\$5,176	\$8,205	\$11,743	\$15,447
TOTAL OPERATING EXPENSES	\$559,755	\$620,076	\$674,759	\$737,708	\$761,835

Endowment Statistics

Fiscal Years 2003 to 2007

	2003	2004	2005	2006	2007
Market Value	\$654,678,000	\$768,990,000	\$837,459,000	\$941,525,000	\$1,115,740,000
Market Value Rank (N=785) ¹	67	66	67	65	***
Endowment/FTE Student	\$75,363	\$86,984	\$94,163	\$101,212	\$115,925
Endowment/FTE Student Rank (N=516) ²	132	132	127	135	***
Endowment Draw Policy	5.10%	5.00%	5.00%	5.00%	5.00%
Endowment Rate of Return	2.30%	20.00%	10.55%	14.88%	20.36%
Split Interest Agreements ³	\$26,694,000	\$27,793,000	\$27,632,000	\$39,209,000	\$43,377,951

1. Carnegie Mellon's rank among all institutions

2. Carnegie Mellon's rank among independent institutions

3. The FY2006 and FY2007 split interest agreements balances include gift annuities. Gift annuities were included in the endowment balance prior to FY2006.

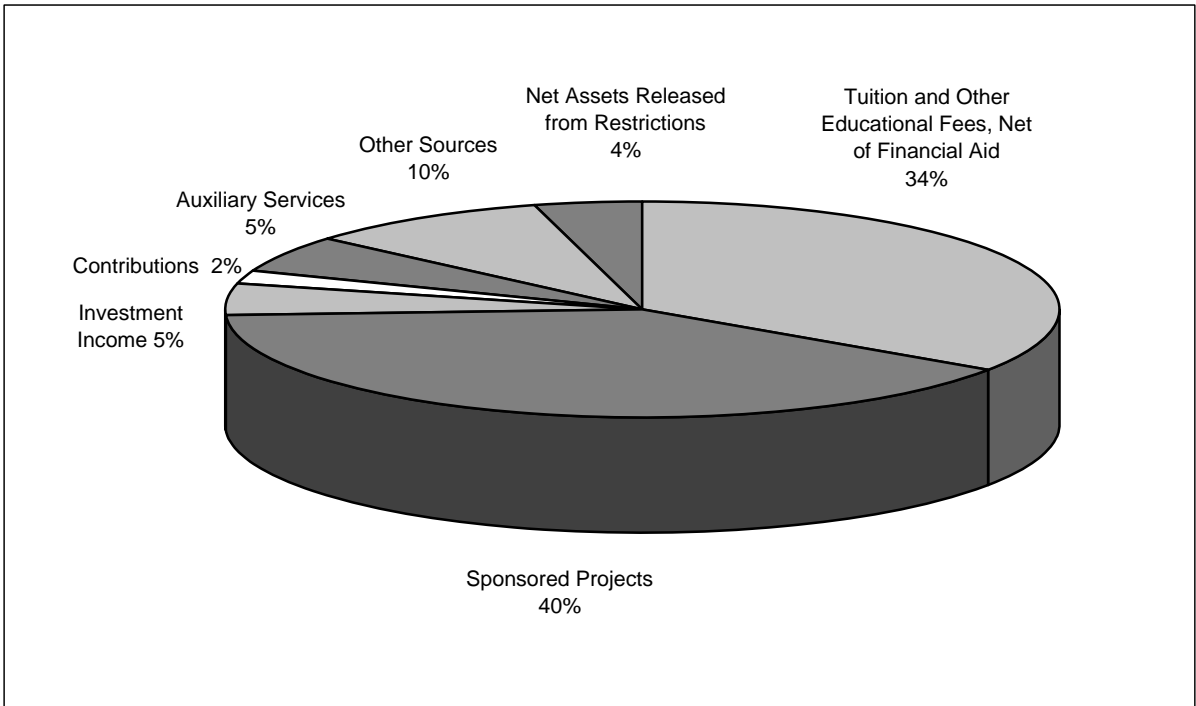
***Ranks not available until publication of FY2007 NACUBO Endowment Reports in spring 2008.

Source: NACUBO Endowment Reports and Carnegie Mellon Annual Reports

Distribution Of Operating Revenue (Unrestricted)

Fiscal Year 2007

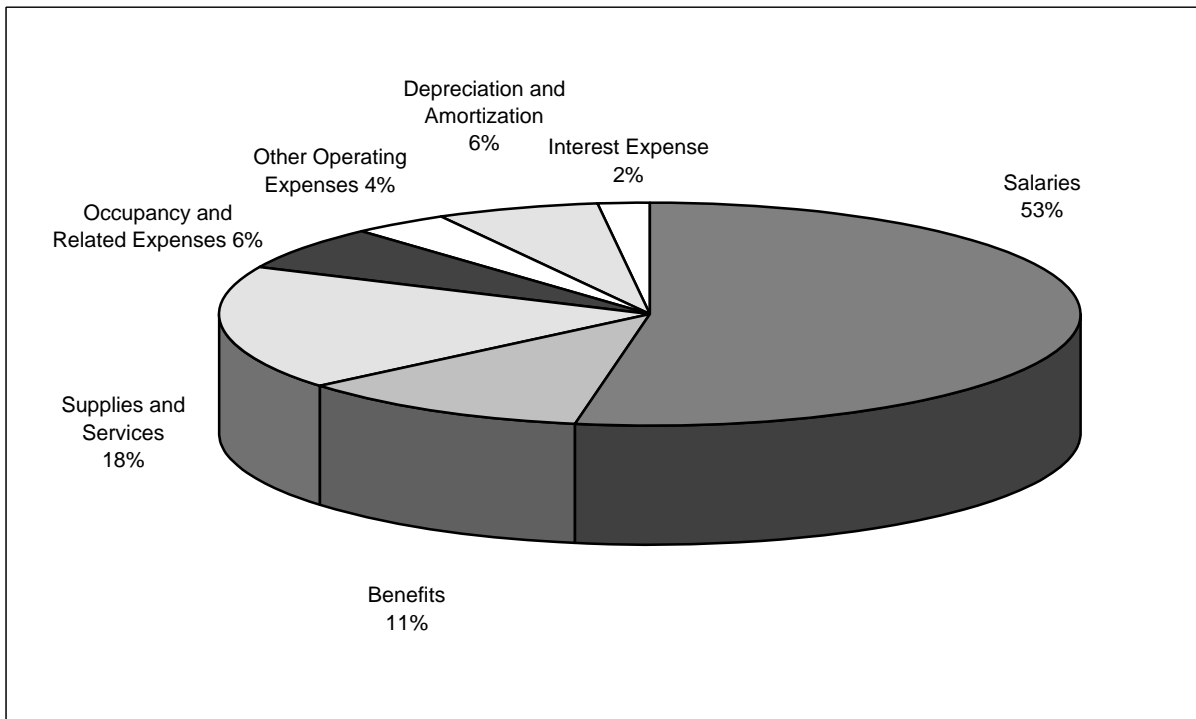
Total = \$761,336



Distribution Of Operating Expenses

Fiscal Year 2007

Total = \$761,835



Total Sponsored Research Costs
By College & Research Center
Fiscal Years 2003 to 2007
(Dollars in Thousands)

Direct Costs	2003	2004	2005	2006	2007
CIT	\$39,534	\$41,567	\$43,103	\$39,609	\$39,514
CFA	1,791	1,518	2,297	1,871	2,197
Heinz	4,489	5,797	4,457	2,732	2,068
H&SS	14,028	13,096	13,510	13,494	13,345
MCS	30,093	38,928	32,560	40,120	36,757
SCS	56,664	65,746	70,759	81,045	70,132
Tepper	2,233	2,814	2,359	2,698	2,381
CMRI	73	(10)	(67)	744	(85)
SEI	41,942	54,734	60,455	68,518	65,497
CMU West	3,694	4,803	4,082	1,780	2,328
CyLab	--	720	5,562	9,972	9,426
Other	2,216	6,753	4,014	4,520	6,143
TOTAL	\$196,758	\$236,466	\$243,091	\$267,103	\$249,703

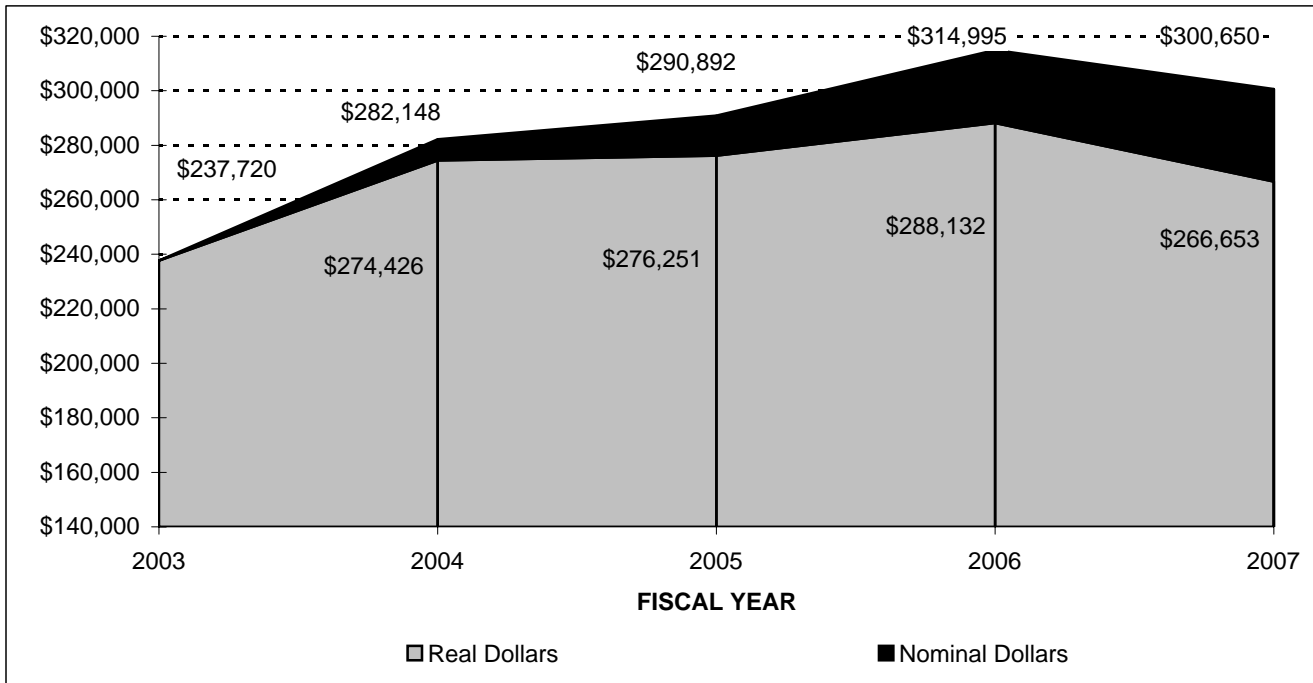
Indirect Costs

CIT	\$9,896	\$10,993	\$9,929	\$8,933	\$8,829
CFA	374	294	361	217	250
Heinz	590	762	690	581	488
H&SS	3,586	3,704	3,440	3,593	3,752
MCS	6,567	7,437	7,634	7,558	7,855
SCS	15,312	17,268	19,002	19,298	18,600
Tepper	495	797	773	690	660
CMRI	32	(6)	(32)	0	(135)
SEI	2,909	2,315	2,745	3,218	6,392
CMU West	693	1,272	955	490	608
CyLab	--	57	1,595	2,674	2,976
Other	508	789	709	640	672
TOTAL	\$40,962	\$45,682	\$47,801	\$47,892	\$50,947

Total Sponsored Research Costs

CIT	\$49,430	\$52,560	\$53,032	\$48,542	\$48,343
CFA	2,165	1,812	2,658	2,088	2,447
Heinz	5,079	6,559	5,147	3,313	2,556
H&SS	17,614	16,800	16,950	17,087	17,097
MCS	36,660	46,365	40,194	47,678	44,612
SCS	71,976	83,014	89,761	100,343	88,732
Tepper	2,728	3,611	3,132	3,388	3,041
CMRI	105	(16)	(99)	744	(220)
SEI	44,851	57,049	63,200	71,736	71,889
CMU West	4,387	6,075	5,037	2,270	2,936
CyLab	--	777	7,157	12,646	12,402
Other	2,724	7,542	4,723	5,160	6,815
TOTAL	\$237,720	\$282,148	\$290,892	\$314,995	\$300,650

**Sponsored Research Costs
Real Versus Nominal Growth
Fiscal Years 2003 to 2007**

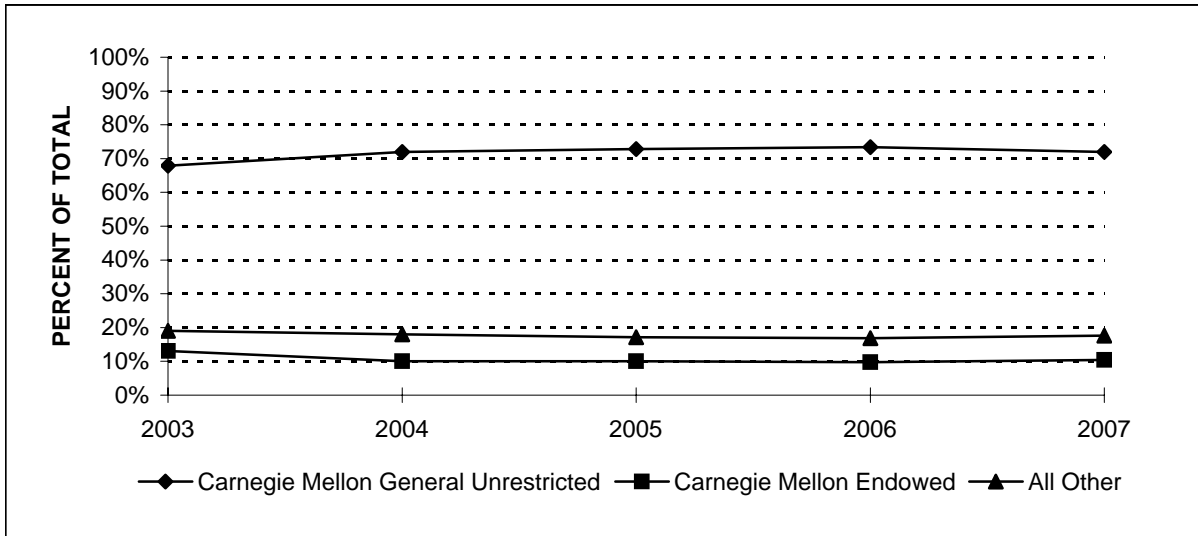


Note: Real dollars calculated using the 2nd quarter implicit price deflator with 2003 as the base year.

**Total Sponsored Research Costs By Agency
Fiscal Years 2003 to 2007
(Dollars in Thousands)**

	2003	2004	2005	2006	2007
Federal					
Defense	\$61,411	\$59,397	\$64,494	\$73,848	\$65,692
National Science Foundation	53,045	68,060	70,933	81,907	70,395
Health & Human Services	20,839	22,763	23,318	23,001	27,646
Energy	8,634	7,981	6,835	5,928	8,694
Other Federal	17,877	26,629	26,060	21,180	14,419
TOTAL	\$161,806	\$184,830	\$191,640	\$205,864	\$186,846
Non-Federal					
Industrial	\$14,246	\$19,400	\$17,833	\$15,739	\$21,890
Other Non-Federal	\$16,817	\$20,869	\$18,219	\$21,656	\$20,025
TOTAL	\$31,063	\$40,269	\$36,052	\$37,395	\$41,915
Software Engineering Institute	\$44,851	\$57,049	\$63,200	\$71,736	\$71,889
TOTAL	\$237,720	\$282,148	\$290,892	\$314,995	\$300,650

**Undergraduate Scholarships
By Source, Percent of Total
Fiscal Years 2003 to 2007**



Note: "All other" includes Federal, State and other grant resources

**Undergraduate Financial Aid Resources
By Source
Fiscal Years 2003 to 2007
(Dollars in Thousands)**

	2003	2004	2005	2006	2007
Scholarships & Grants					
Federal - PELL	\$1,794	\$1,844	\$1,920	\$1,799	\$1,865
Federal - SEOG	1,984	1,963	1,967	1,889	1,882
Other Federal Grants	--	--	--	--	546
State - PHEAA (need-based)	1,009	1,015	868	952	1,090
State - PHEAA (nonneed-based)	--	--	--	--	109
Other State Grants	69	43	47	40	45
Carnegie Mellon General Unrestricted	30,837	36,323	38,172	40,532	42,000
Carnegie Mellon Endowed	5,929	5,142	5,271	5,371	6,050
Carnegie Mellon Gifts & Grants	245	300	299	348	330
ROTC	1,254	1,576	1,327	1,469	1,172
Other Grant Resources	2,305	2,129	2,559	2,805	3,251
TOTAL	\$45,426	\$50,335	\$52,430	\$55,205	\$58,340
Self-Help					
Workstudy	\$2,284	\$2,022	\$2,026	1,512	1,601
Loans	17,809	19,720	18,638	18,778	18,762
TOTAL	\$20,093	\$21,742	\$20,664	\$20,290	\$20,363
TOTAL	\$65,519	\$72,077	\$73,094	\$75,495	\$78,703
% of Undergraduates with Need	50%	51%	52%	51%	50%