

Finances

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Finances

Data Sources:

Costs of Attendance: Enrollment Services

Endowment Statistics: Treasurer's Office, Financial Services Group, NACUBO Endowment Reports, and Carnegie Mellon Annual Reports

Operating Revenues and Expenditures: Carnegie Mellon Annual Report (Financial Services Group)

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 2011 encompasses the time between July 1, 2010 and June 30, 2011

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 - 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: A portfolio of investable assets donated to a tax-exempt institution to support its operations and mission

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

NACUBO: National Association of College and University Business Officers

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. 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 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 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 Campus Affairs, 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

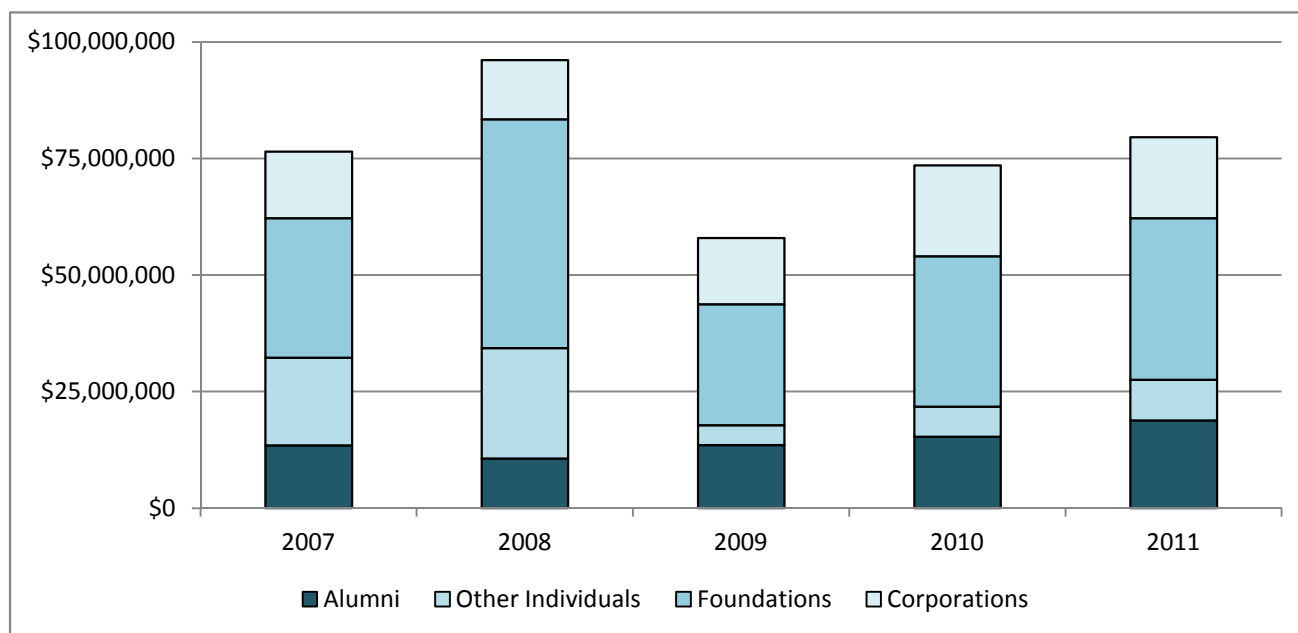
ROTC: Scholarship funding from the Air Force, Army, and Navy ROTC programs

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

Voluntary Support by Source and Purpose

Fiscal Years 2007 to 2011

	2007	2008	2009	2010	2011
Current Operations					
Alumni	\$5,642,665	\$5,255,950	\$5,787,413	\$5,280,136	\$6,498,832
Other Individuals	\$5,733,247	\$7,156,632	\$2,363,150	\$4,451,786	\$3,122,828
Foundations	\$18,880,321	\$29,513,962	\$14,412,674	\$21,584,509	\$17,831,718
Corporations	\$13,270,007	\$11,961,534	\$12,463,076	\$18,198,689	\$14,950,924
TOTAL	\$43,526,239	\$53,888,078	\$35,026,311	\$49,515,120	\$42,404,303
Endowment					
Alumni	\$6,651,657	\$3,643,787	\$7,333,063	\$8,369,572	\$10,712,790
Other Individuals	\$11,053,553	\$15,273,850	\$1,591,739	\$1,335,273	\$4,922,685
Foundations	\$10,033,413	\$17,329,979	\$7,353,282	\$8,262,955	\$12,714,672
Corporations	\$957,581	\$678,125	\$640,276	\$785,140	\$1,018,828
TOTAL	\$28,696,203	\$36,925,740	\$16,918,360	\$18,752,940	\$29,368,976
Facilities					
Alumni	\$1,181,683	\$1,804,140	\$434,064	\$1,707,435	\$1,660,855
Other Individuals	\$2,039,555	\$1,217,508	\$302,585	\$626,978	\$638,888
Foundations	\$1,021,500	\$2,225,000	\$4,159,500	\$2,437,672	\$4,138,750
Corporations	\$26,000	\$31,750	\$1,088,913	\$479,942	\$1,394,702
TOTAL	\$4,268,739	\$5,278,398	\$5,985,061	\$5,252,026	\$7,833,196
Total Giving					
Alumni	\$13,476,005	\$10,703,877	\$13,554,540	\$15,357,143	\$18,872,477
Other Individuals	\$18,826,355	\$23,647,989	\$4,257,473	\$6,414,037	\$8,684,402
Foundations	\$29,935,233	\$49,068,941	\$25,925,456	\$32,285,135	\$34,685,141
Corporations	\$14,253,588	\$12,671,409	\$14,192,265	\$19,463,771	\$17,364,454
GRAND TOTAL	\$76,491,180	\$96,092,216	\$57,929,733	\$73,520,087	\$79,606,474



**First-year Undergraduate Costs and Graduate Costs
Academic Years 2002-03 to 2011-12**

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

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Tuition	\$26,910	\$29,190	\$30,650	\$31,650	\$34,180	\$36,950	\$39,150	\$40,300	\$41,500	\$43,160
Fees	\$385	\$405	\$576	\$584	\$588	\$594	\$604	\$620	\$636	\$850
Room	\$4,524	\$4,705	\$4,964	\$5,182	\$5,440	\$5,663	\$5,890	\$6,060	\$6,300	\$6,550
Board	\$3,320	\$3,450	\$3,590	\$3,734	\$3,840	\$3,997	\$4,160	\$4,280	\$4,450	\$4,560
TOTAL	\$35,139	\$37,750	\$39,780	\$41,150	\$44,048	\$47,204	\$49,804	\$51,260	\$52,886	\$55,120

First-year Undergraduate Total Estimated Cost of Attendance

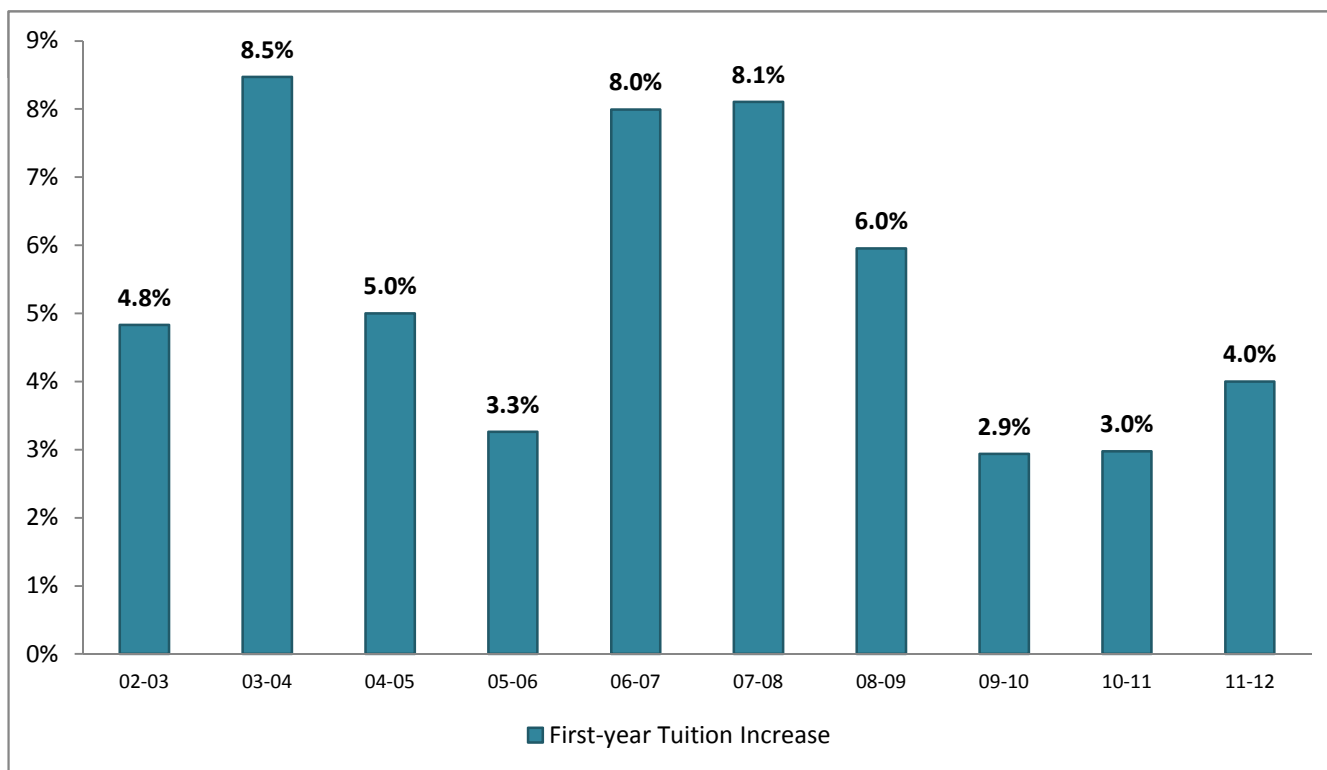
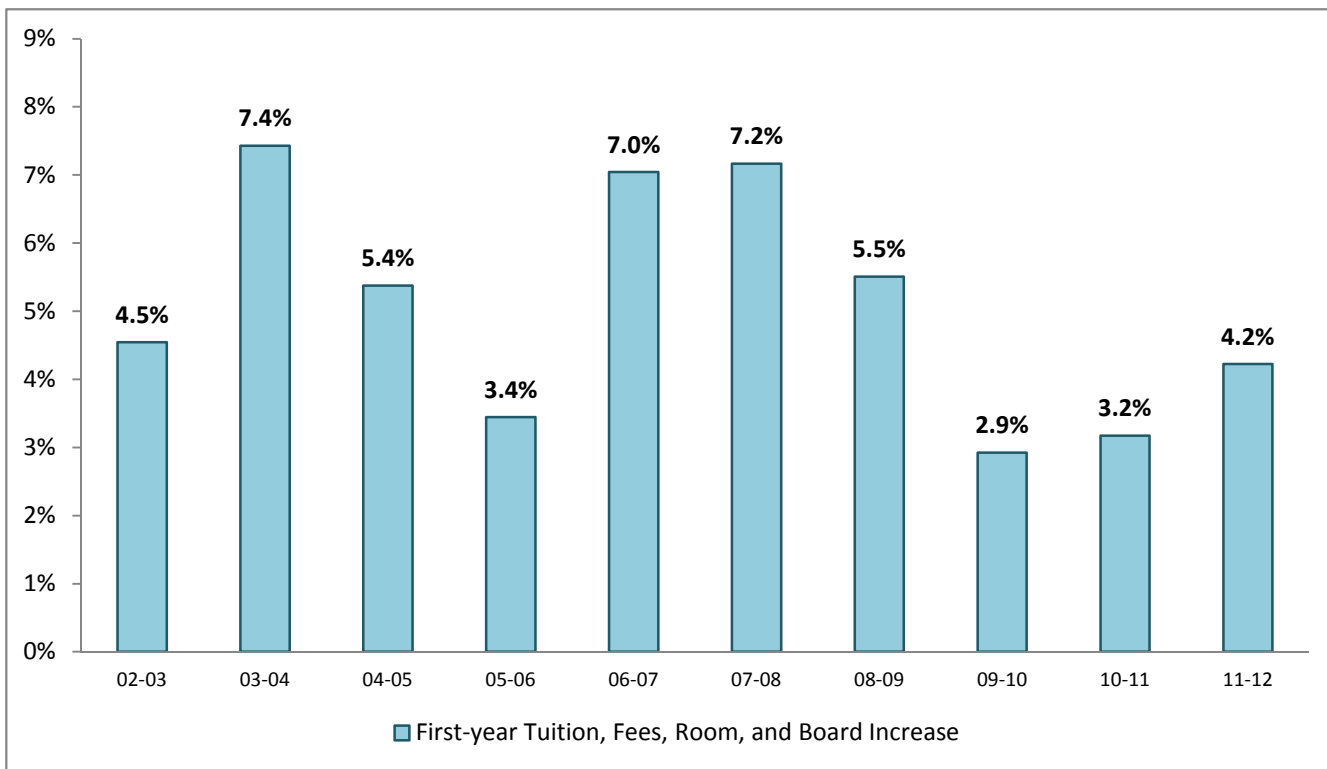
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
Tuition and Fees	\$27,295	\$29,595	\$31,226	\$32,234	\$34,768	\$37,544	\$39,754	\$40,920	\$42,136	\$44,010
Room and Board	\$7,844	\$8,155	\$8,554	\$8,916	\$9,280	\$9,660	\$10,050	\$10,340	\$10,750	\$11,110
Books and Supplies	\$880	\$895	\$910	\$925	\$945	\$966	\$990	\$1,000	\$1,000	\$1,000
Other Expenses	\$1,250	\$1,265	\$1,280	\$1,295	\$1,315	\$1,335	\$1,356	\$1,400	\$1,400	\$1,400
TOTAL	\$37,269	\$39,910	\$41,970	\$43,370	\$46,308	\$49,505	\$52,150	\$53,660	\$55,286	\$57,520

Graduate Tuition

	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12
CFA										
Architecture	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$30,900	\$31,750	\$31,750	\$32,100	\$34,165
Art	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$31,150	\$31,470	\$31,470	\$31,810	\$32,165
Design	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$31,500	\$31,500	\$31,500	\$33,000	\$34,000
Drama	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$31,150	\$31,470	\$31,470	\$31,810	\$32,020
Music	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$30,900	\$30,900	\$30,900	\$30,900	\$31,750
CIT	\$26,380	\$28,200	\$28,200	\$30,000	\$32,400	\$34,000	\$35,700	\$35,700	\$36,700	\$37,800
ETC	\$28,200	\$28,200	\$30,000	\$30,000	\$31,200	\$32,760	\$34,400	\$34,400	\$36,120	\$37,926
DC	\$26,380	\$28,200	\$28,200	\$30,000	\$30,900	\$32,200	\$33,810	\$33,810	\$34,800	\$35,850
HC	\$26,380	\$28,200	\$29,900	\$31,600	\$33,400	\$34,600	\$36,000	\$36,000	\$37,400	\$38,896
MCS	\$26,380	\$28,200	\$28,200	\$30,000	\$31,800	\$33,300	\$35,000	\$35,000	\$36,000	\$37,500
SCS	\$26,380	\$28,200	\$28,200	\$30,000	\$31,800	\$33,300	\$35,000	\$35,000	\$36,000	\$37,600
TSB	\$29,750	\$35,000	\$37,000	\$38,800	\$41,900	\$45,250	\$47,800	\$49,200	\$52,070	\$54,158

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

Percent Increases in First-year Undergraduate Costs Academic Years 2002-03 to 2011-12



Operating Revenues and Expenditures

Fiscal Years 2007 to 2011

(Dollars in Thousands)

	2007	2008	2009	2010	2011
Operating Revenue and Support (Unrestricted):					
Tuition and Other Educational Fees, Net of Financial Aid	\$262,110	\$285,837	\$312,657	\$323,029	\$339,290
Sponsored Projects	\$303,517	\$296,055	\$318,408	\$330,526	\$360,916
Investment Income	\$35,555	\$36,169	\$33,106	\$29,474	\$28,186
Contributions	\$14,798	\$18,479	\$22,823	\$23,294	\$22,575
Auxiliary Services	\$40,957	\$43,815	\$46,358	\$46,500	\$50,113
Other Sources	\$72,475	\$93,418	\$95,169	\$97,907	\$90,956
Net Assets Released from Restrictions	\$31,924	\$32,154	\$36,846	\$52,425	\$48,621
TOTAL	\$761,336	\$805,927	\$865,367	\$903,155	\$940,657

	2007	2008	2009	2010	2011
Operating Expenses:					
Salaries	\$402,288	\$423,076	\$450,631	\$460,883	\$481,995
Benefits	\$84,091	\$91,277	\$101,289	\$106,508	\$107,223
Supplies and Services	\$138,433	\$147,536	\$145,554	\$139,806	\$151,073
Occupancy and Related Expenses	\$47,380	\$52,733	\$63,283	\$60,983	\$61,970
Other Operating Expenses	\$29,280	\$35,358	\$39,164	\$46,464	\$46,692
Depreciation and Amortization	\$44,916	\$43,767	\$46,100	\$48,831	\$49,908
Interest Expense	\$15,447	\$14,199	\$6,221	\$10,752	\$10,840
TOTAL	\$761,835	\$807,946	\$852,242	\$874,227	\$909,701

Endowment Statistics

Fiscal Years 2007 to 2011

	2007	2008	2009	2010	2011
Market Value	\$1,115,740,000	\$1,067,728,000	\$754,131,000	\$815,099,000	\$1,017,338,000
Market Value Rank	65	69	76	68	***
Endowment/FTE Student	\$119,933	\$110,933	\$74,409	\$79,437	\$96,527
Endowment/FTE Student Rank	135	135	156	137	***
Endowment Draw Policy	5.00%	5.00%	5.00%	4.86%	5.00%
Endowment Rate of Return	20.36%	-2.8%	-26.7%	12.0%	28.0%
Split Interest Agreements	\$43,377,951	\$39,278,683	\$29,087,563	\$20,347,204	\$23,304,801

Notes:

Market value rank calculated against all ranked institutions

Endowment per FTE student rank calculated against independent institutions only

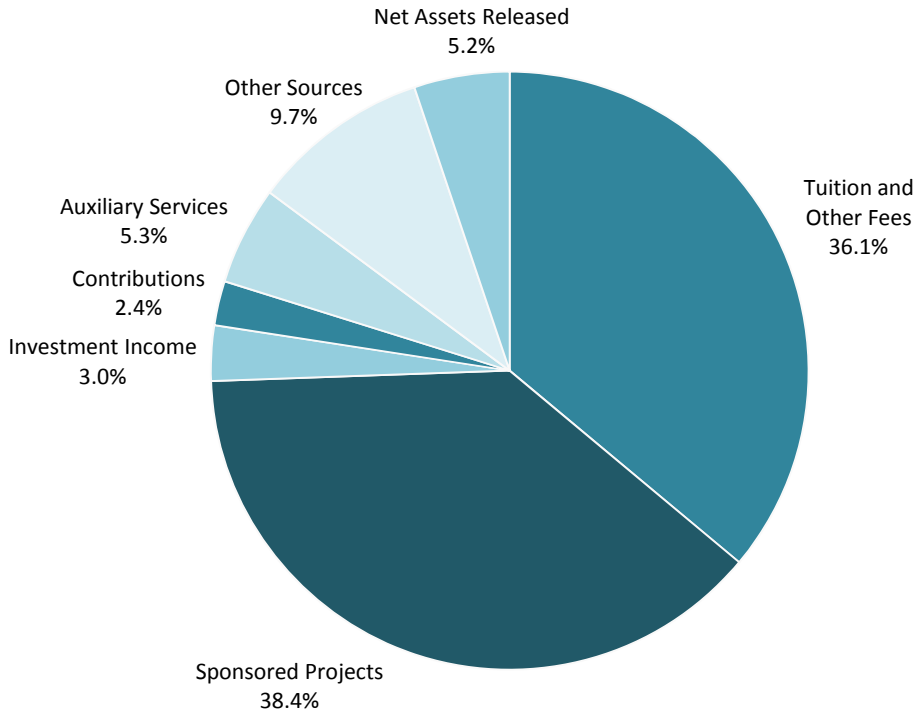
Split interest agreement balance include gift annuities

***Ranks not available until publication of FY2011 NACUBO Endowment Reports in spring 2012

Distribution of Operating Revenue (Unrestricted)

Fiscal Year 2011

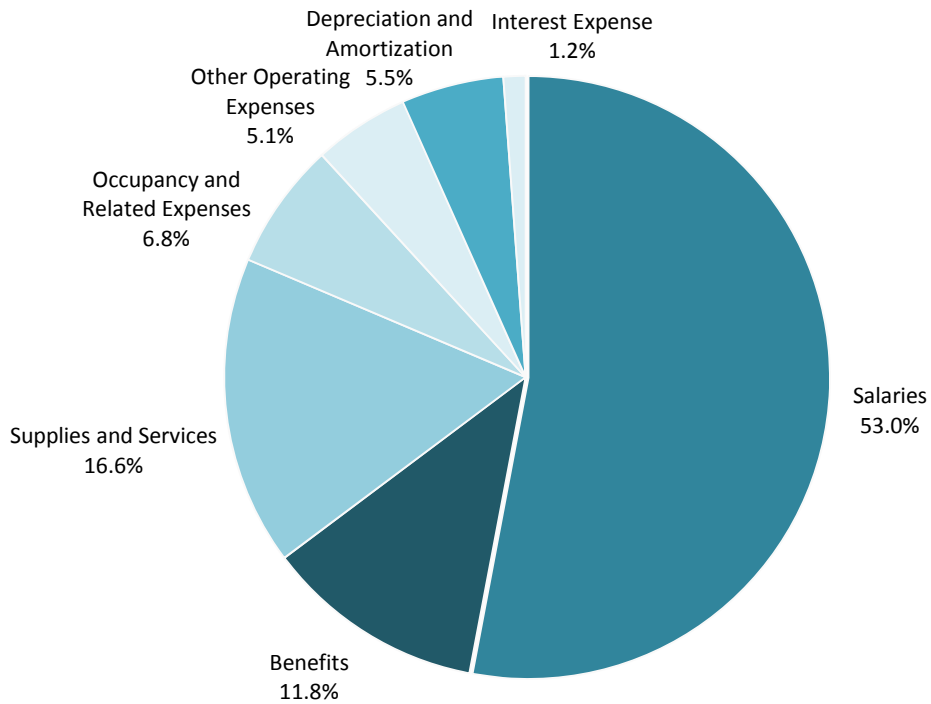
Total = \$940,657,000



Distribution of Operating Expenses

Fiscal Year 2011

Total = \$909,701,000



Total Sponsored Research Costs by College and Research Center

Fiscal Years 2007 to 2011

(Dollars in Thousands)

Direct Costs	2007	2008	2009	2010	2011
CIT	39,514	41,341	43,456	43,884	44,039
CFA	2,197	2,167	1,131	1,009	1,337
DC	13,345	12,123	12,929	15,439	14,797
HC	2,068	1,793	1,222	1,009	665
MCS	36,757	37,218	34,374	31,859	36,431
SCS	70,132	76,461	76,099	73,281	79,915
TSB	2,381	2,021	2,208	2,703	2,705
CMRI	(85)	0	0	0	0
SEI	65,497	64,139	77,026	92,202	104,924
Silicon Valley	2,328	1,987	3,813	4,326	4,518
CyLab	9,426	8,487	9,979	7,943	9,388
Other	6,143	2,340	2,214	3,633	5,128
TOTAL	\$249,703	\$250,077	\$264,451	\$277,288	\$303,847

Indirect Costs

CIT	8,829	8,624	9,741	11,058	11,133
CFA	250	195	94	76	265
DC	3,752	3,280	3,479	3,897	4,670
HC	488	343	273	340	213
MCS	7,855	7,901	8,652	9,420	10,221
SCS	18,600	19,126	17,997	18,244	20,335
TSB	660	682	802	803	796
CMRI	(135)	0	0	0	0
SEI	6,392	7,507	10,499	9,514	10,158
Silicon Valley	608	532	814	1,018	1,084
CyLab	2,976	2,453	3,051	2,566	2,784
Other	672	206	664	978	817
TOTAL	\$50,947	\$50,849	\$56,066	\$57,914	\$62,476

Total Sponsored Research Costs

CIT	48,343	49,965	53,197	54,942	55,172
CFA	2,447	2,362	1,225	1,085	1,602
DC	17,097	15,403	16,408	19,336	19,467
HC	2,556	2,136	1,495	1,349	878
MCS	44,612	45,119	43,026	41,279	46,652
SCS	88,732	95,587	94,096	91,525	100,250
TSB	3,041	2,703	3,010	3,506	3,501
CMRI	(220)	0	0	0	0
SEI	71,889	71,646	87,525	101,716	115,082
Silicon Valley	2,936	2,519	4,627	5,344	5,602
CyLab	12,402	10,940	13,030	10,509	12,172
Other	6,815	2,546	2,878	4,611	5,945
GRAND TOTAL	\$300,650	\$300,926	\$320,517	\$335,202	\$366,323

Total Sponsored Research Costs by Agency

Fiscal Years 2007 to 2011

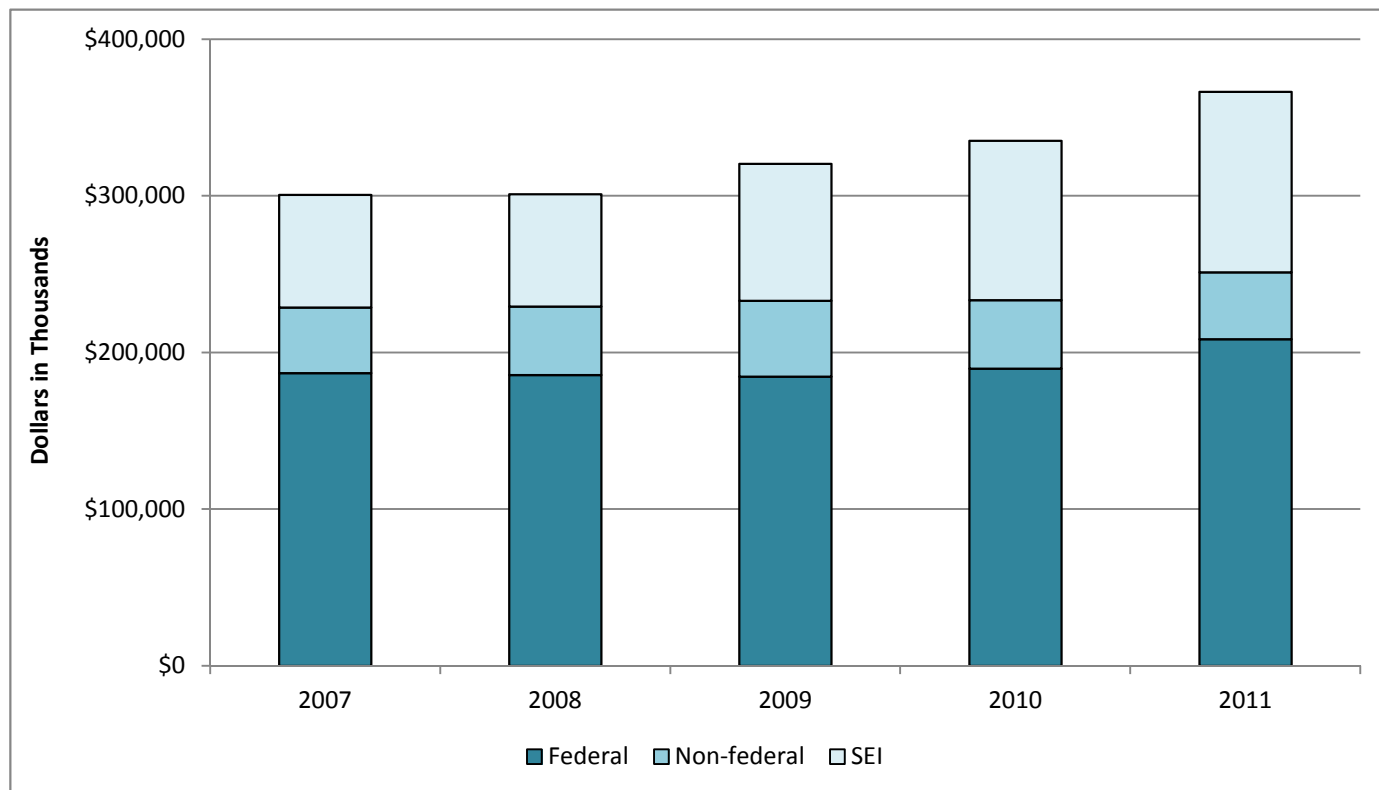
(Dollars in Thousands)

	2007	2008	2009	2010	2011
Federal					
Defense	\$65,692	\$64,398	\$65,890	\$56,826	\$63,554
National Science Foundation	\$70,395	\$70,592	\$62,972	\$65,185	\$73,582
Health and Human Services	\$27,646	\$25,447	\$26,080	\$33,620	\$36,300
Energy	\$8,694	\$10,183	\$12,203	\$12,252	\$12,310
Other Federal	\$14,419	\$14,981	\$17,362	\$21,734	\$22,738
TOTAL	\$186,846	\$185,601	\$184,507	\$189,617	\$208,484
Non-federal					
Industrial	\$21,890	\$20,923	\$23,536	\$22,462	\$20,904
Other Non-federal	\$20,025	\$22,756	\$24,949	\$21,407	\$21,853
TOTAL	\$41,915	\$43,679	\$48,485	\$43,869	\$42,757
Software Engineering Institute	\$71,889	\$71,646	\$87,525	\$101,716	\$115,082
GRAND TOTAL	\$300,650	\$300,926	\$320,517	\$335,202	\$366,323

Total Sponsored Research Costs by Type

Fiscal Years 2007 to 2011

(Dollars in Thousands)



Undergraduate Financial Aid Resources by Funding Source

Fiscal Years 2007 to 2011

(Dollars in Thousands)

	2007	2008	2009	2010	2011
Scholarships and Grants					
Carnegie Mellon General Unrestricted	42,000	43,425	47,452	54,208	57,886
Carnegie Mellon Endowed	6,050	6,416	7,687	7,662	7,408
Carnegie Mellon Gifts and Grants	330	501	650	1,018	2,168
Federal Pell Grant	1,865	2,041	2,226	3,198	3,485
Federal SEOG	1,882	1,883	1,890	2,111	2,075
Other Federal Grants	546	542	515	619	758
State PHEAA (need-based)	1,090	1,010	723	778	686
State PHEAA (non-need-based)	109	137	18	17	23
Other State Grants	45	37	119	122	114
ROTC	1,172	706	656	768	1,065
Other Grant Resources	3,251	3,704	4,318	4,561	4,390
TOTAL	\$58,340	\$60,402	\$66,254	\$75,062	\$80,058
Self-help					
Work-study	1,601	1,551	1,461	1,688	1,501
Loans	13,488	13,337	13,572	15,452	15,084
TOTAL	\$15,089	\$14,888	\$15,033	\$17,140	\$16,585
GRAND TOTAL	\$73,429	\$75,290	\$81,287	\$92,202	\$96,643

Undergraduate Scholarships and Grants by Funding Source

Fiscal Years 2007 to 2011

(Dollars in Thousands)

