

Finances

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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 2015 encompasses the time between July 1, 2014 and June 30, 2015

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, Transportation 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

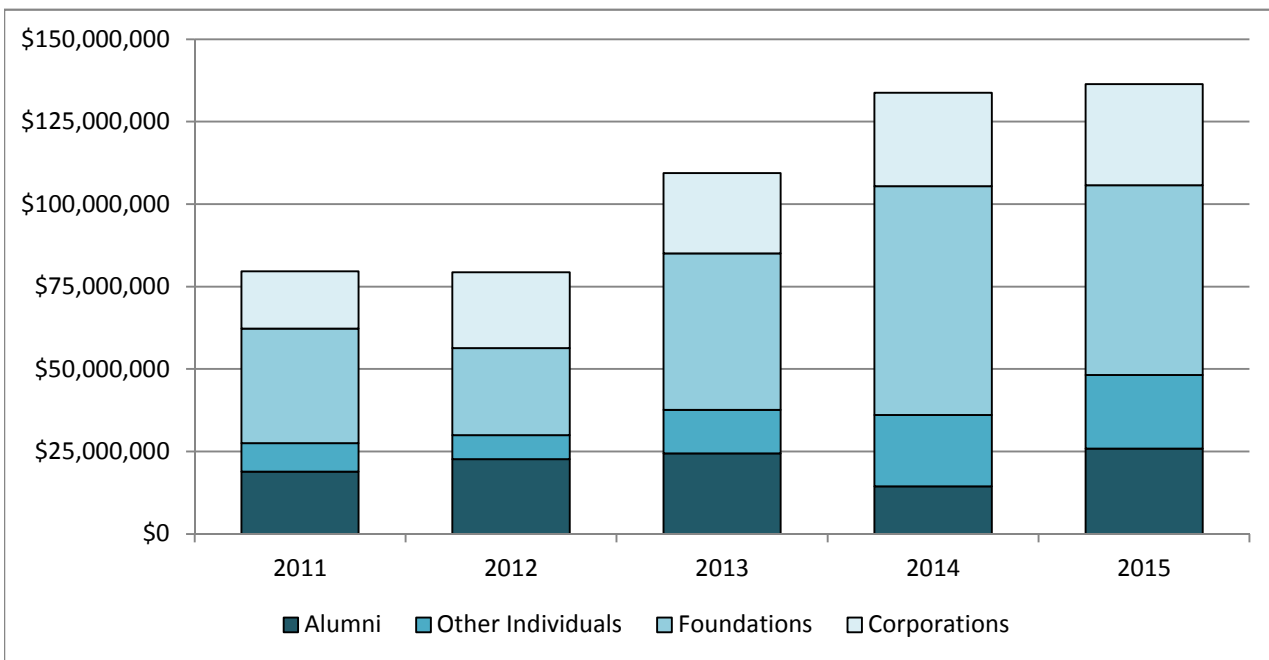
Other State Aid: Grant and scholarship aid from states other than Pennsylvania

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 2011 to 2015

	2011	2012	2013	2014	2015
Current Operations					
Alumni	\$6,498,832	\$14,401,941	\$10,012,034	\$4,861,858	\$6,199,297
Other Individuals	\$3,122,828	\$3,811,343	\$4,566,316	\$7,167,944	\$9,972,872
Foundations	\$17,831,718	\$17,891,872	\$25,412,803	\$25,958,333	\$18,785,993
Corporations	\$14,950,924	\$20,623,933	\$21,197,434	\$23,951,919	\$23,583,332
TOTAL	\$42,404,303	\$56,729,089	\$61,188,587	\$61,940,054	\$58,541,494
Endowment					
Alumni	\$10,712,790	\$7,679,088	\$10,377,864	\$5,280,597	\$9,961,518
Other Individuals	\$4,922,685	\$3,420,057	\$8,476,847	\$11,320,703	\$11,779,109
Foundations	\$12,714,672	\$6,303,109	\$17,117,812	\$16,755,263	\$15,840,976
Corporations	\$1,018,828	\$2,190,123	\$2,363,227	\$2,573,327	\$5,298,355
TOTAL	\$29,368,976	\$19,592,377	\$38,335,750	\$35,929,890	\$42,879,958
Facilities					
Alumni	\$1,660,855	\$559,978	\$4,028,455	\$4,272,870	\$9,708,263
Other Individuals	\$638,888	\$71,991	\$112,401	\$3,163,522	\$592,467
Foundations	\$4,138,750	\$2,196,150	\$4,918,848	\$26,614,375	\$22,912,313
Corporations	\$1,394,702	\$151,730	\$839,585	\$1,793,068	\$1,751,249
TOTAL	\$7,833,196	\$2,979,849	\$9,899,289	\$35,843,835	\$34,964,292
Total Giving					
Alumni	\$18,872,477	\$22,641,007	\$24,418,353	\$14,415,325	\$25,869,078
Other Individuals	\$8,684,402	\$7,303,391	\$13,155,564	\$21,652,169	\$22,344,448
Foundations	\$34,685,141	\$26,391,131	\$47,449,463	\$69,327,971	\$57,539,282
Corporations	\$17,364,454	\$22,965,786	\$24,400,246	\$28,318,314	\$30,632,936
GRAND TOTAL	\$79,606,474	\$79,301,315	\$109,423,626	\$133,713,779	\$136,385,744



First-year Undergraduate Costs
Academic Years 2006-07 to 2015-16

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

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Tuition	\$34,180	\$36,950	\$39,150	\$40,300	\$41,500	\$43,160	\$44,880	\$46,670	\$48,030	\$49,610
Fees	\$588	\$594	\$604	\$620	\$636	\$850	\$880	\$972	\$992	\$1,055
Room	\$5,440	\$5,663	\$5,890	\$6,060	\$6,300	\$6,550	\$6,810	\$7,070	\$7,280	\$7,520
Board	\$3,840	\$3,997	\$4,160	\$4,280	\$4,450	\$4,560	\$4,740	\$4,920	\$5,120	\$5,310
TOTAL	\$44,048	\$47,204	\$49,804	\$51,260	\$52,886	\$55,120	\$57,310	\$59,632	\$61,422	\$63,495

First-year Undergraduate Total Estimated Cost of Attendance

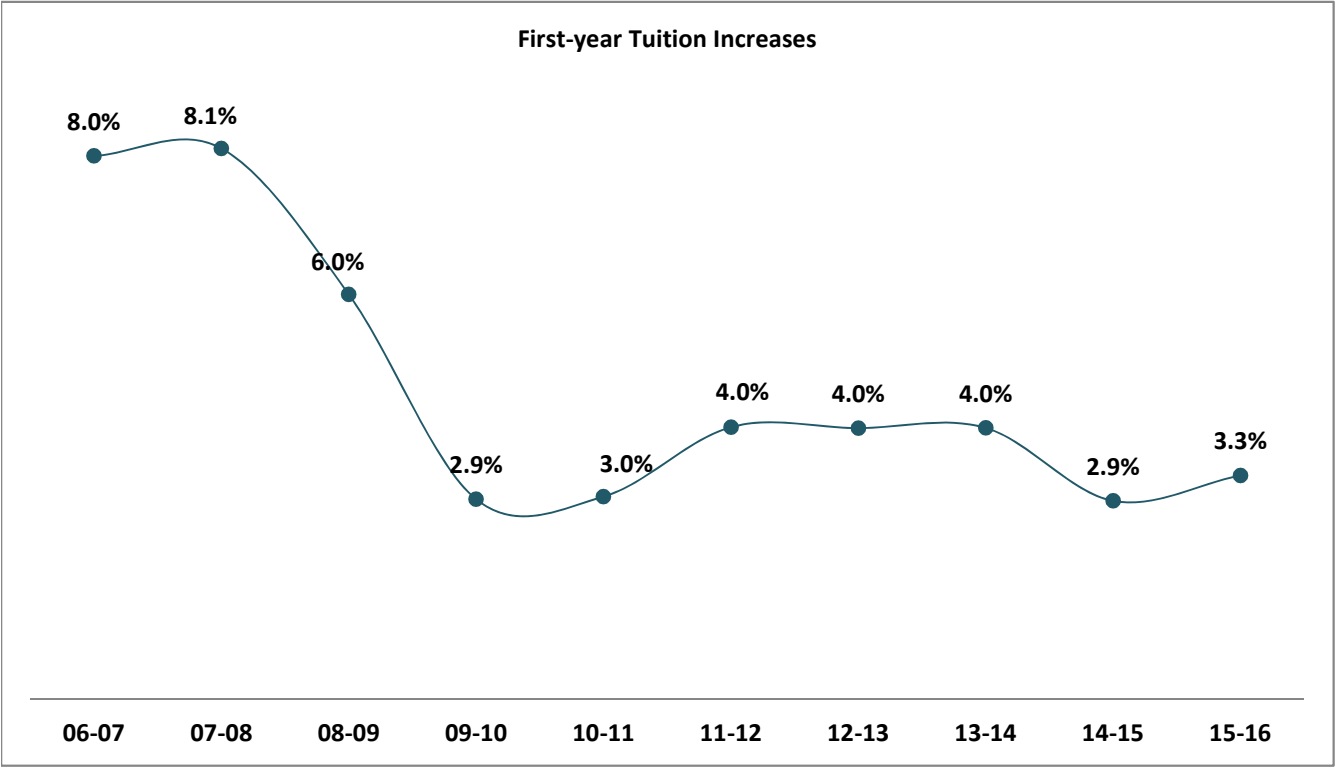
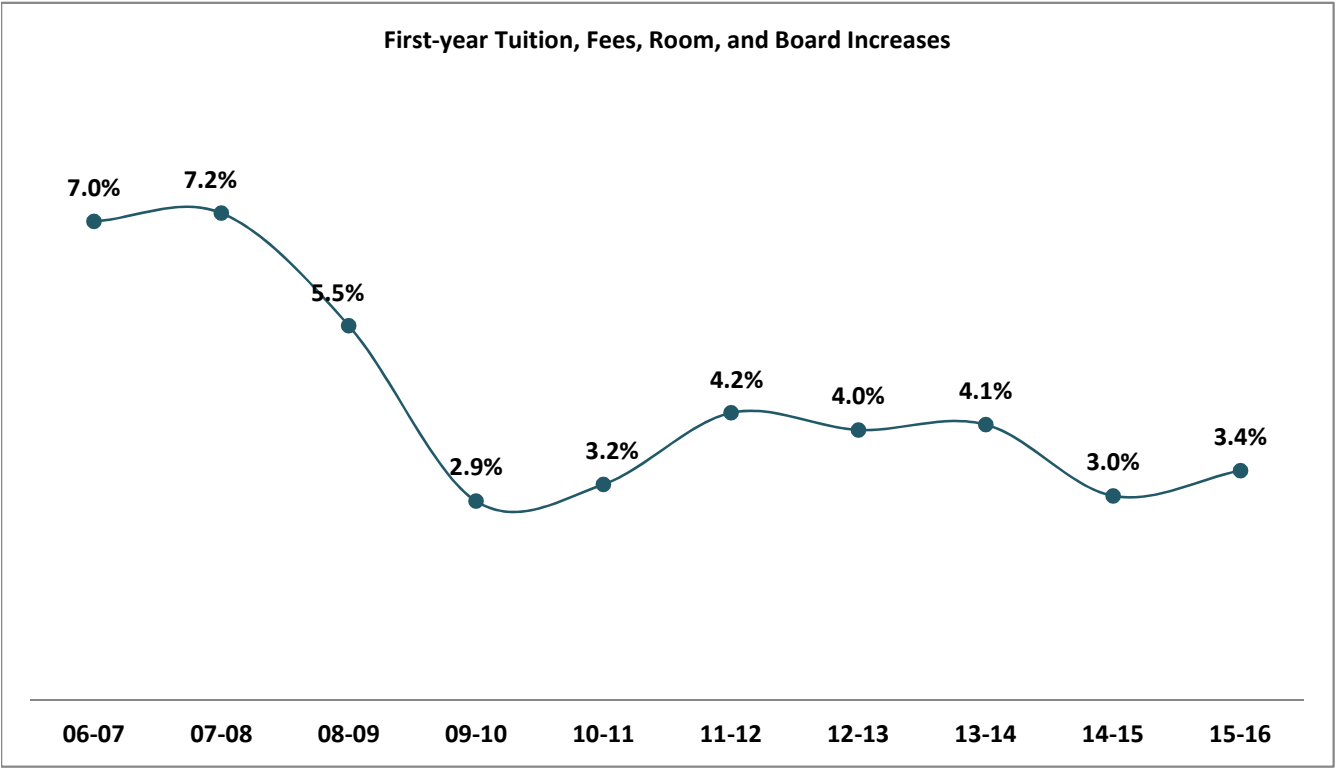
	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
Tuition and Fees	\$34,768	\$37,544	\$39,754	\$40,920	\$42,136	\$44,010	\$45,760	\$47,642	\$49,022	\$50,665
Room and Board	\$9,280	\$9,660	\$10,050	\$10,340	\$10,750	\$11,110	\$11,550	\$11,990	\$12,400	\$12,830
Expenses	\$2,220	\$2,260	\$2,301	\$2,346	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
TOTAL	\$46,268	\$49,464	\$52,105	\$53,606	\$55,286	\$57,520	\$59,710	\$62,032	\$63,822	\$65,895

Graduate Tuition
Academic Years 2006-07 to 2015-16

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16
CFA										
Architecture	\$30,900	\$30,900	\$31,750	\$31,750	\$32,100	\$34,165	\$34,750	\$34,980	\$35,220	\$35,465
Art	\$30,900	\$31,150	\$31,470	\$31,470	\$31,810	\$32,165	\$32,750	\$33,360	\$34,000	\$34,215
Design	\$30,900	\$31,500	\$31,500	\$31,500	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$38,000
Drama	\$30,900	\$31,150	\$31,470	\$31,470	\$31,810	\$32,020	\$32,606	\$32,836	\$33,076	\$33,490
Music	\$30,900	\$30,900	\$30,900	\$30,900	\$30,900	\$31,750	\$32,688	\$33,500	\$34,344	\$35,200
CIT	\$32,400	\$34,000	\$35,700	\$35,700	\$36,700	\$37,800	\$38,900	\$40,000	\$41,000	\$42,000
ETC	\$31,200	\$32,760	\$34,400	\$34,400	\$36,120	\$37,926	\$39,822	\$41,813	\$43,904	\$45,221
DC	\$30,900	\$32,200	\$33,810	\$33,810	\$34,800	\$35,850	\$36,900	\$38,000	\$39,140	\$40,310
HC	\$33,400	\$34,600	\$36,000	\$36,000	\$37,400	\$38,896	\$40,452	\$41,666	\$42,916	\$44,200
MCS	\$31,800	\$33,300	\$35,000	\$35,000	\$36,000	\$37,500	\$38,800	\$40,000	\$41,000	\$42,000
SCS	\$31,800	\$33,300	\$35,000	\$35,000	\$36,000	\$37,600	\$38,800	\$40,000	\$41,000	\$42,000
TSB	\$41,900	\$45,250	\$47,800	\$49,200	\$52,070	\$54,158	\$55,800	\$56,768	\$58,300	\$60,000

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

Percent Increases in First-year Undergraduate Costs
Academic Years 2006-07 to 2015-16



Operating Revenues and Expenditures

Fiscal Years 2011 to 2015

(Dollars in Thousands)

Operating Revenue and Support (Unrestricted)

	2011	2012	2013	2014	2015
Tuition and Other Ed Fees, Net of Fin Aid	\$339,290	\$366,686	\$398,694	\$427,202	\$450,673
Sponsored Projects	\$360,916	\$389,915	\$406,141	\$385,297	\$376,753
Investment Income	\$28,186	\$25,454	\$25,090	\$26,432	\$30,161
Contributions	\$22,575	\$21,661	\$22,098	\$24,227	\$24,904
Auxiliary Services	\$50,113	\$52,406	\$54,806	\$56,917	\$57,929
Other Sources	\$90,956	\$104,672	\$104,958	\$97,847	\$110,047
Net Assets Released from Restrictions	\$48,621	\$46,580	\$53,679	\$55,182	\$61,914
TOTAL	\$940,657	\$1,007,374	\$1,065,466	\$1,073,104	\$1,112,381

Operating Expenses

	2011	2012	2013	2014	2015
Salaries	\$481,995	\$508,823	\$542,366	\$568,712	\$579,007
Benefits	\$107,223	\$116,103	\$118,370	\$127,016	\$130,156
Supplies and Services	\$151,073	\$158,925	\$169,811	\$161,098	\$171,214
Occupancy and Related Expenses	\$61,970	\$62,352	\$66,585	\$69,939	\$73,251
Other Operating Expenses	\$46,692	\$57,829	\$60,574	\$60,432	\$55,894
Depreciation and Amortization	\$49,908	\$51,440	\$54,390	\$56,603	\$58,855
Interest Expense	\$10,840	\$10,849	\$11,319	\$11,707	\$10,011
TOTAL	\$909,701	\$966,321	\$1,023,415	\$1,055,507	\$1,078,388

Endowment Statistics

Fiscal Years 2011 to 2015

	2011	2012	2013	2014	2015
Market Value	\$1,017,338,000	\$987,054,000	\$1,075,637,000	\$1,250,538,000	\$1,338,224,000
Endowment/FTE Student	\$96,527	\$89,877	\$95,556	\$107,419	\$112,686
Endowment Draw Policy	5.00%	5.00%	5.00%	5.00%	5.00%
Endowment Rate of Return	28.0%	-0.2%	10.1%	18.2%	7.4%
Split Interest Agreements	\$23,304,801	\$20,429,862	\$21,978,288	\$24,635,000	\$23,624,000

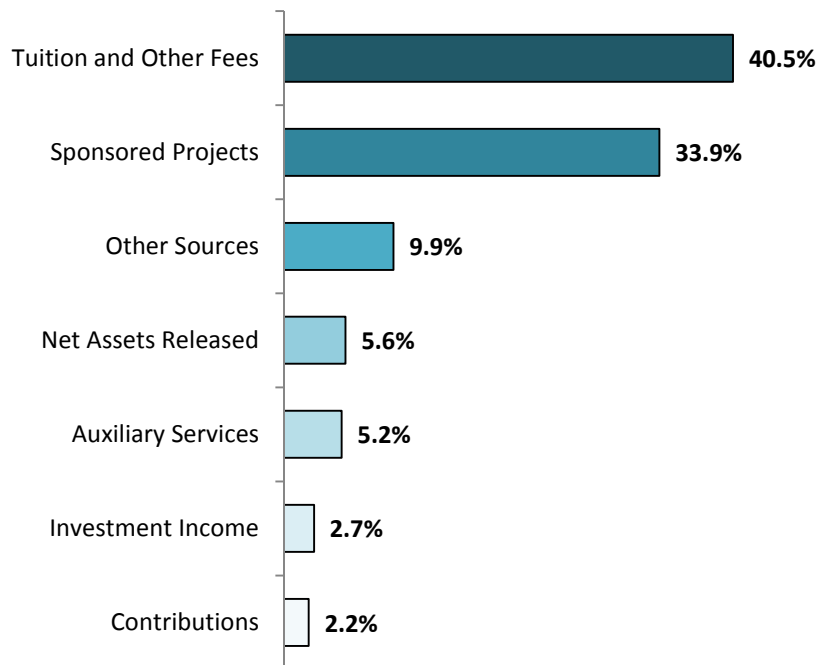
Notes:

Split interest agreements balance includes gift annuities

Distribution of Operating Revenue (Unrestricted)

Fiscal Year 2015

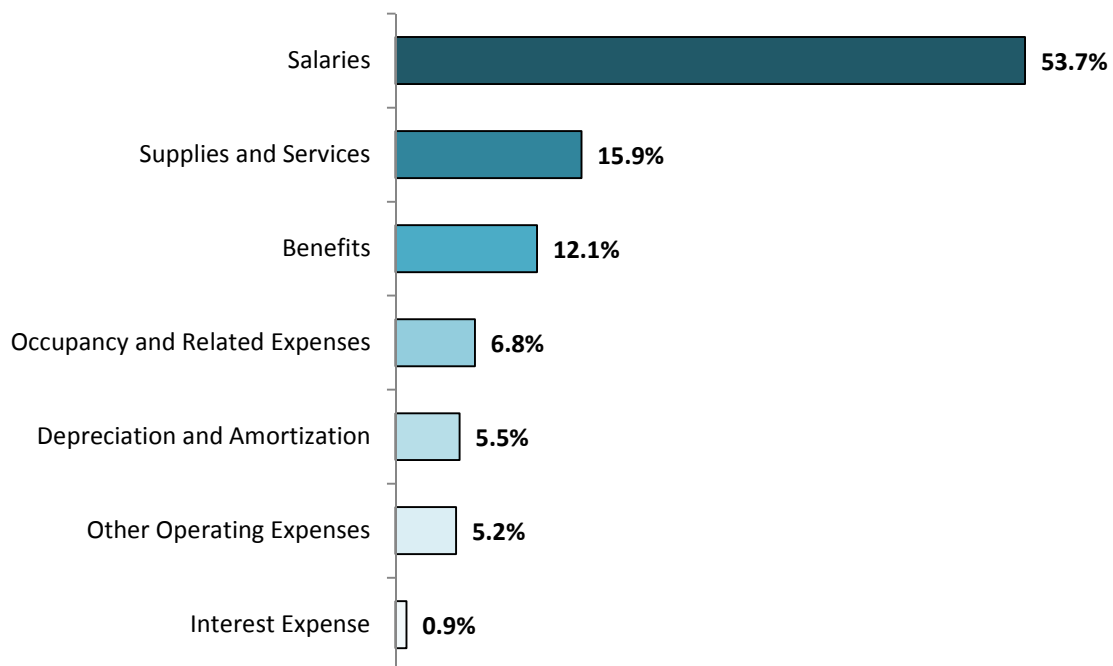
Total = \$1,112,381



Distribution of Operating Expenses

Fiscal Year 2015

Total = \$1,078,388



Total Sponsored Research Costs by College and Research Center
Fiscal Years 2011 to 2015

(Dollars in Thousands)

	2011	2012	2013	2014	2015
Direct Costs					
CFA	\$1,337	\$1,663	\$1,551	\$1,835	\$1,606
CIT	\$44,039	\$43,275	\$43,796	\$45,123	\$48,295
DC	\$14,797	\$15,645	\$16,574	\$13,672	\$14,036
HC	\$665	\$1,551	\$1,966	\$2,237	\$2,510
MCS	\$36,431	\$33,036	\$30,829	\$28,720	\$26,081
SCS	\$79,915	\$89,234	\$98,707	\$88,602	\$77,366
TSB	\$2,705	\$2,885	\$2,608	\$2,562	\$1,674
SEI	\$104,924	\$111,212	\$124,669	\$118,293	\$124,985
Silicon Valley	\$4,518	\$5,129	\$5,481	\$4,448	\$4,575
CyLab	\$9,388	\$7,965	\$6,710	\$8,610	\$10,148
Other	\$5,128	\$15,435	\$9,323	\$9,284	\$4,779
TOTAL	\$303,847	\$327,030	\$342,214	\$323,386	\$316,055
Indirect Costs					
CFA	\$265	\$459	\$545	\$632	\$506
CIT	\$11,133	\$11,483	\$12,119	\$12,721	\$13,211
DC	\$4,670	\$4,942	\$4,956	\$4,328	\$4,212
HC	\$213	\$423	\$532	\$701	\$667
MCS	\$10,221	\$10,101	\$9,161	\$8,641	\$7,787
SCS	\$20,335	\$23,495	\$25,329	\$23,036	\$21,210
TSB	\$796	\$832	\$886	\$823	\$560
SEI	\$10,158	\$9,388	\$9,882	\$9,447	\$9,954
Silicon Valley	\$1,084	\$1,221	\$1,268	\$954	\$1,022
CyLab	\$2,784	\$2,223	\$1,813	\$2,208	\$2,620
Other	\$817	\$988	\$1,288	\$1,223	\$830
TOTAL	\$62,476	\$65,555	\$67,779	\$64,714	\$62,579
Total Sponsored Research Costs					
CFA	\$1,602	\$2,122	\$2,096	\$2,467	\$2,112
CIT	\$55,172	\$54,758	\$55,915	\$57,844	\$61,506
DC	\$19,467	\$20,587	\$21,530	\$18,000	\$18,248
HC	\$878	\$1,974	\$2,498	\$2,938	\$3,177
MCS	\$46,652	\$43,137	\$39,990	\$37,361	\$33,868
SCS	\$100,250	\$112,729	\$124,036	\$111,638	\$98,576
TSB	\$3,501	\$3,717	\$3,494	\$3,385	\$2,234
SEI	\$115,082	\$120,600	\$134,551	\$127,740	\$134,939
Silicon Valley	\$5,602	\$6,350	\$6,749	\$5,402	\$5,597
CyLab	\$12,172	\$10,188	\$8,523	\$10,818	\$12,768
Other	\$5,945	\$16,423	\$10,611	\$10,507	\$5,609
GRAND TOTAL	\$366,323	\$392,585	\$409,993	\$388,100	\$378,634

Total Sponsored Research Costs by Agency

Fiscal Years 2011 to 2015

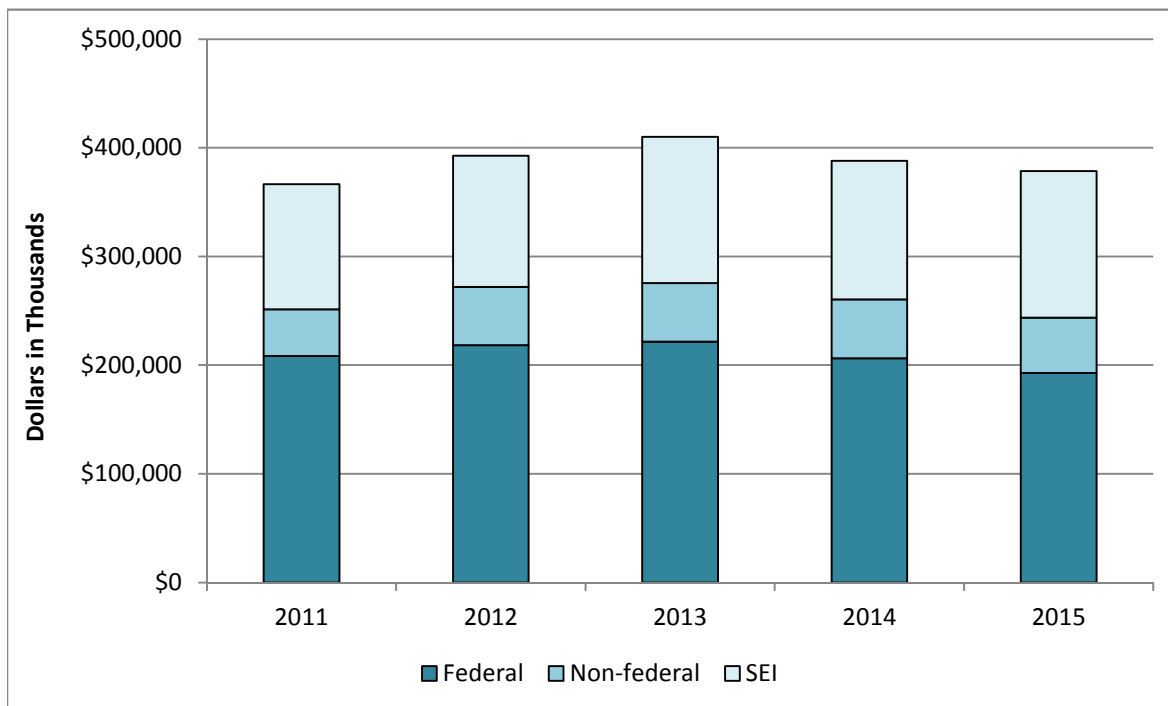
(Dollars in Thousands)

	2011	2012	2013	2014	2015
Federal					
Defense	\$63,554	\$71,220	\$72,011	\$66,932	\$54,599
National Science Foundation	\$73,582	\$75,536	\$78,854	\$72,278	\$73,309
Health and Human Services	\$36,300	\$33,667	\$31,404	\$28,765	\$26,365
Energy	\$12,310	\$13,041	\$13,209	\$12,520	\$11,611
Other Federal	\$22,738	\$24,873	\$26,237	\$25,650	\$26,952
TOTAL	\$208,484	\$218,337	\$221,715	\$206,145	\$192,836
Non-federal					
Industrial	\$20,904	\$21,505	\$26,274	\$24,884	\$25,138
Other Non-federal	\$21,853	\$32,143	\$27,453	\$29,331	\$25,721
TOTAL	\$42,757	\$53,648	\$53,727	\$54,215	\$50,859
Software Engineering Institute	\$115,082	\$120,600	\$134,551	\$127,740	\$134,939
GRAND TOTAL	\$366,323	\$392,585	\$409,993	\$388,100	\$378,634

Total Sponsored Research Costs by Type

Fiscal Years 2011 to 2015

(Dollars in Thousands)



Undergraduate Financial Aid Resources by Funding Source

Fiscal Years 2011 to 2015

(Dollars in Thousands)

	2011	2012	2013	2014	2015
Scholarships and Grants					
Carnegie Mellon General Unrestricted	\$57,886	\$63,507	\$63,424	\$64,987	\$65,678
Carnegie Mellon Endowed	\$7,408	\$6,839	\$6,383	\$7,171	\$8,217
Carnegie Mellon Gifts and Grants	\$2,168	\$1,353	\$1,571	\$1,714	\$1,235
Federal Pell Grant	\$3,485	\$3,485	\$3,430	\$3,375	\$3,344
Federal SEOG	\$2,075	\$1,987	\$2,034	\$2,053	\$2,078
Other Federal Grants	\$758	\$0	\$0	\$0	\$0
State PHEAA (need-based)	\$686	\$699	\$651	\$562	\$427
State PHEAA (non-need-based)	\$23	\$5	\$0	\$7	\$0
Other State Grants	\$114	\$45	\$33	\$25	\$20
ROTC	\$1,065	\$857	\$1,015	\$777	\$640
Other Grant Resources	\$4,390	\$4,148	\$3,624	\$3,558	\$3,474
TOTAL	\$80,058	\$82,925	\$82,165	\$84,229	\$85,113
Self-help					
Work-study	\$1,501	\$1,520	\$1,562	\$1,562	\$1,498
Loans	\$15,084	\$17,659	\$17,302	\$15,236	\$15,467
TOTAL	\$16,585	\$19,179	\$18,864	\$16,798	\$16,965
GRAND TOTAL	\$96,643	\$102,104	\$101,029	\$101,027	\$102,078

Undergraduate Scholarships and Grants by Funding Source

Fiscal Years 2011 to 2015

(Dollars in Thousands)

