

# 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 2016 encompasses the time between July 1, 2015 and June 30, 2016

### 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

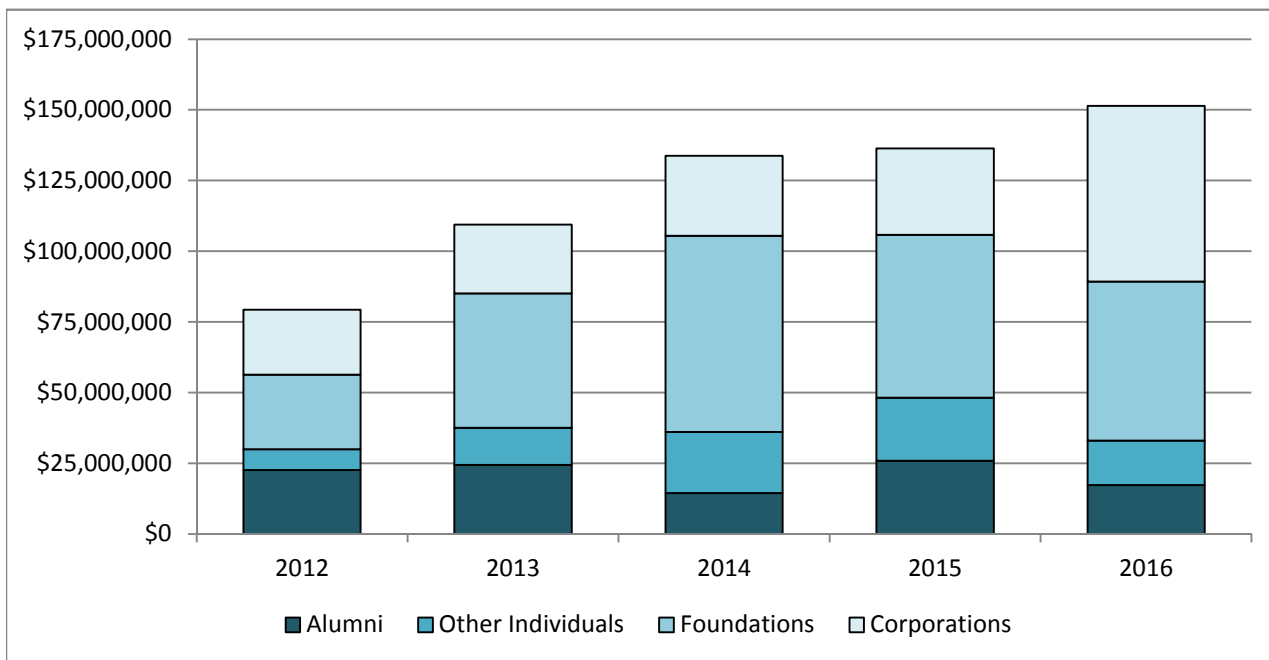
**Other State Aid:** Grant and scholarship aid from states other than Pennsylvania

**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 2012 to 2016**

	2012	2013	2014	2015	2016
<b>Current Operations</b>					
Alumni	\$14,401,941	\$10,012,034	\$4,861,858	\$6,199,297	\$5,594,476
Other Individuals	\$3,811,343	\$4,566,316	\$7,167,944	\$9,972,872	\$6,049,523
Foundations	\$17,891,872	\$25,412,803	\$25,958,333	\$18,785,993	\$17,081,304
Corporations	\$20,623,933	\$21,197,434	\$23,951,919	\$23,583,332	\$23,266,628
<b>TOTAL</b>	<b>\$56,729,089</b>	<b>\$61,188,587</b>	<b>\$61,940,054</b>	<b>\$58,541,494</b>	<b>\$51,991,931</b>
<b>Endowment</b>					
Alumni	\$7,679,088	\$10,377,864	\$5,280,597	\$9,961,518	\$10,074,003
Other Individuals	\$3,420,057	\$8,476,847	\$11,320,703	\$11,779,109	\$8,129,248
Foundations	\$6,303,109	\$17,117,812	\$16,755,263	\$15,840,976	\$22,408,648
Corporations	\$2,190,123	\$2,363,227	\$2,573,327	\$5,298,355	\$17,822,829
<b>TOTAL</b>	<b>\$19,592,377</b>	<b>\$38,335,750</b>	<b>\$35,929,890</b>	<b>\$42,879,958</b>	<b>\$58,434,728</b>
<b>Facilities</b>					
Alumni	\$559,978	\$4,028,455	\$4,272,870	\$9,708,263	\$1,643,663
Other Individuals	\$71,991	\$112,401	\$3,163,522	\$592,467	\$1,504,063
Foundations	\$2,196,150	\$4,918,848	\$26,614,375	\$22,912,313	\$16,824,197
Corporations	\$151,730	\$839,585	\$1,793,068	\$1,751,249	\$20,983,034
<b>TOTAL</b>	<b>\$2,979,849</b>	<b>\$9,899,289</b>	<b>\$35,843,835</b>	<b>\$34,964,292</b>	<b>\$40,954,957</b>
<b>Total Giving</b>					
Alumni	\$22,641,007	\$24,418,353	\$14,415,325	\$25,869,078	\$17,312,142
Other Individuals	\$7,303,391	\$13,155,564	\$21,652,169	\$22,344,448	\$15,682,834
Foundations	\$26,391,131	\$47,449,463	\$69,327,971	\$57,539,282	\$56,314,149
Corporations	\$22,965,786	\$24,400,246	\$28,318,314	\$30,632,936	\$62,072,491
<b>GRAND TOTAL</b>	<b>\$79,301,315</b>	<b>\$109,423,626</b>	<b>\$133,713,779</b>	<b>\$136,385,744</b>	<b>\$151,381,616</b>



**First-year Undergraduate Costs  
Academic Years 2007-08 to 2016-17**

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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Tuition	\$36,950	\$39,150	\$40,300	\$41,500	\$43,160	\$44,880	\$46,670	\$48,030	\$49,610	\$51,196
Fees	\$594	\$604	\$620	\$636	\$850	\$880	\$972	\$992	\$1,055	\$1,114
Room	\$5,663	\$5,890	\$6,060	\$6,300	\$6,550	\$6,810	\$7,070	\$7,280	\$7,520	\$7,780
Board	\$3,997	\$4,160	\$4,280	\$4,450	\$4,560	\$4,740	\$4,920	\$5,120	\$5,310	\$5,490
<b>TOTAL</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>	<b>\$63,495</b>	<b>\$65,580</b>

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

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
Tuition and Fees	\$37,544	\$39,754	\$40,920	\$42,136	\$44,010	\$45,760	\$47,642	\$49,022	\$50,665	\$52,310
Room and Board	\$9,660	\$10,050	\$10,340	\$10,750	\$11,110	\$11,550	\$11,990	\$12,400	\$12,830	\$13,270
Expenses	\$2,260	\$2,301	\$2,346	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400	\$2,400
<b>TOTAL</b>	<b>\$49,464</b>	<b>\$52,105</b>	<b>\$53,606</b>	<b>\$55,286</b>	<b>\$57,520</b>	<b>\$59,710</b>	<b>\$62,032</b>	<b>\$63,822</b>	<b>\$65,895</b>	<b>\$67,980</b>

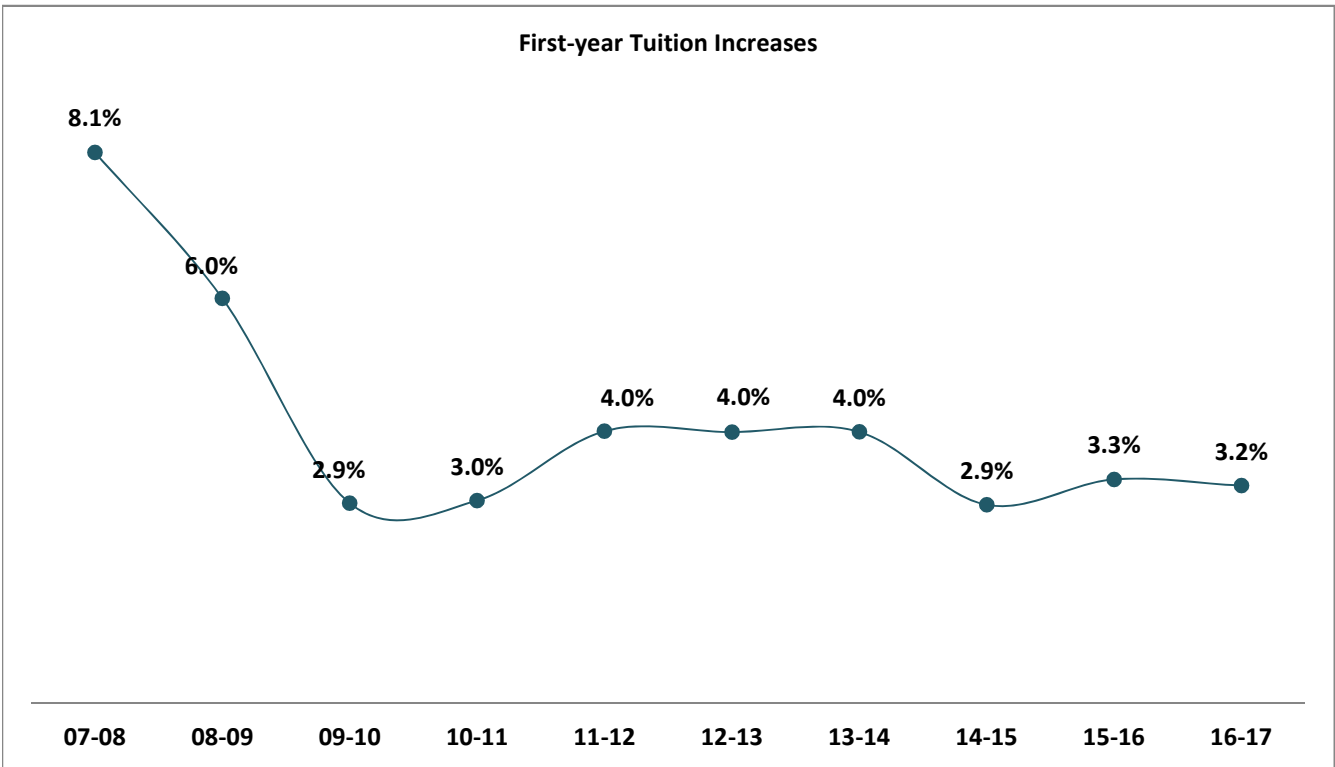
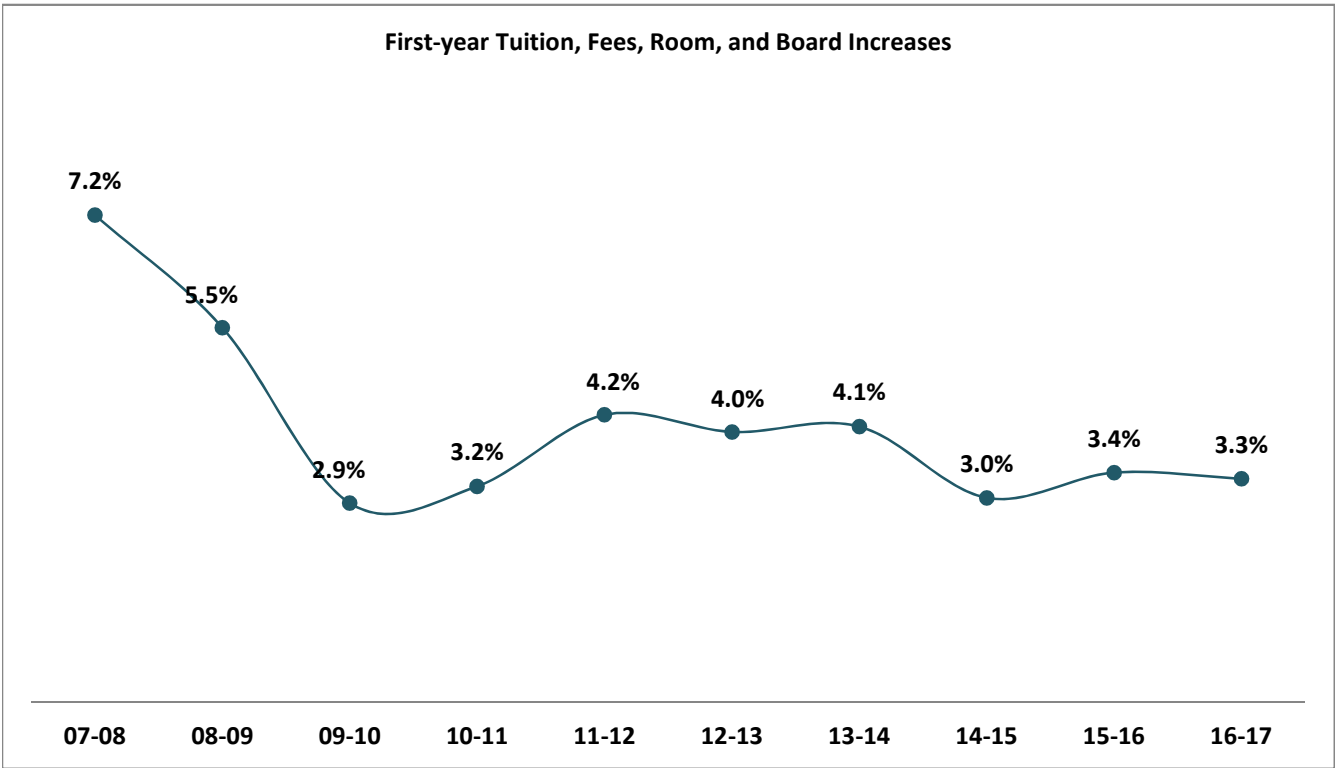
**Graduate Tuition**

**Academic Years 2007-08 to 2016-17**

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
CFA										
Architecture	\$30,900	\$31,750	\$31,750	\$32,100	\$34,165	\$34,750	\$34,980	\$35,220	\$35,460	\$35,720
Art	\$31,150	\$31,470	\$31,470	\$31,810	\$32,165	\$32,750	\$33,360	\$34,000	\$34,210	\$34,470
Design	\$31,500	\$31,500	\$31,500	\$33,000	\$34,000	\$35,000	\$36,000	\$37,000	\$38,000	\$39,000
Drama	\$31,150	\$31,470	\$31,470	\$31,810	\$32,020	\$32,606	\$32,836	\$33,076	\$33,490	\$34,000
Music	\$30,900	\$30,900	\$30,900	\$30,900	\$31,750	\$32,688	\$33,500	\$34,344	\$35,200	\$36,000
CIT	\$34,000	\$35,700	\$35,700	\$36,700	\$37,800	\$38,900	\$40,000	\$41,000	\$42,000	\$45,000
ETC	\$32,760	\$34,400	\$34,400	\$36,120	\$37,926	\$39,822	\$41,813	\$43,904	\$45,220	\$46,578
DC	\$32,200	\$33,810	\$33,810	\$34,800	\$35,850	\$36,900	\$38,000	\$39,140	\$40,310	\$41,520
HC	\$34,600	\$36,000	\$36,000	\$37,400	\$38,896	\$40,452	\$41,666	\$42,916	\$44,200	\$45,500
MCS	\$33,300	\$35,000	\$35,000	\$36,000	\$37,500	\$38,800	\$40,000	\$41,000	\$42,000	\$43,000
SCS	\$33,300	\$35,000	\$35,000	\$36,000	\$37,600	\$38,800	\$40,000	\$41,000	\$42,000	\$43,000
TSB	\$45,250	\$47,800	\$49,200	\$52,070	\$54,158	\$55,800	\$56,768	\$58,300	\$60,000	\$61,440

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

**Percent Increases in First-year Undergraduate Costs  
Academic Years 2007-08 to 2016-17**



**Operating Revenues and Expenditures**

**Fiscal Years 2012 to 2016**

(Dollars in Thousands)

	2012	2013	2014	2015	2016
<b>Operating Revenue and Support (Unrestricted)</b>					
Tuition and Other Ed Fees, Net of Fin Aid	\$366,686	\$398,694	\$427,202	\$450,673	\$482,365
Sponsored Projects	\$389,915	\$406,141	\$385,297	\$376,753	\$384,538
Investment Income	\$25,454	\$25,090	\$26,432	\$30,161	\$33,335
Contributions	\$21,661	\$22,098	\$24,227	\$24,904	\$27,593
Auxiliary Services	\$52,406	\$54,806	\$56,917	\$57,929	\$59,967
Other Sources	\$104,672	\$104,958	\$97,847	\$110,047	\$104,232
Net Assets Released from Restrictions	\$46,580	\$53,679	\$55,182	\$61,914	\$63,670
<b>TOTAL</b>	<b>\$1,007,374</b>	<b>\$1,065,466</b>	<b>\$1,073,104</b>	<b>\$1,112,381</b>	<b>\$1,155,700</b>

	2012	2013	2014	2015	2016
<b>Operating Expenses</b>					
Salaries	\$508,823	\$542,366	\$568,712	\$579,007	\$590,378
Benefits	\$116,103	\$118,370	\$127,016	\$130,156	\$128,380
Supplies and Services	\$158,925	\$169,811	\$161,098	\$171,214	\$162,254
Occupancy and Related Expenses	\$62,352	\$66,585	\$69,939	\$73,251	\$74,541
Other Operating Expenses	\$57,829	\$60,574	\$60,432	\$55,894	\$61,413
Depreciation and Amortization	\$51,440	\$54,390	\$56,603	\$58,855	\$62,471
Interest Expense	\$10,849	\$11,319	\$11,707	\$10,011	\$9,670
<b>TOTAL</b>	<b>\$966,321</b>	<b>\$1,023,415</b>	<b>\$1,055,507</b>	<b>\$1,078,388</b>	<b>\$1,089,107</b>

**Endowment Statistics**

**Fiscal Years 2012 to 2016**

	2012	2013	2014	2015	2016
Market Value	\$987,054,000	\$1,075,637,000	\$1,250,538,000	\$1,338,224,000	\$1,305,763,000
Endowment/FTE Student	\$89,877	\$95,556	\$107,419	\$112,686	\$107,197
Endowment Draw Policy	5.00%	5.00%	5.00%	5.00%	5.00%
Endowment Rate of Return	-0.2%	10.1%	18.2%	7.4%	-0.9%
Split Interest Agreements	\$20,429,862	\$21,978,288	\$24,635,000	\$23,624,000	\$22,729,000

Notes:

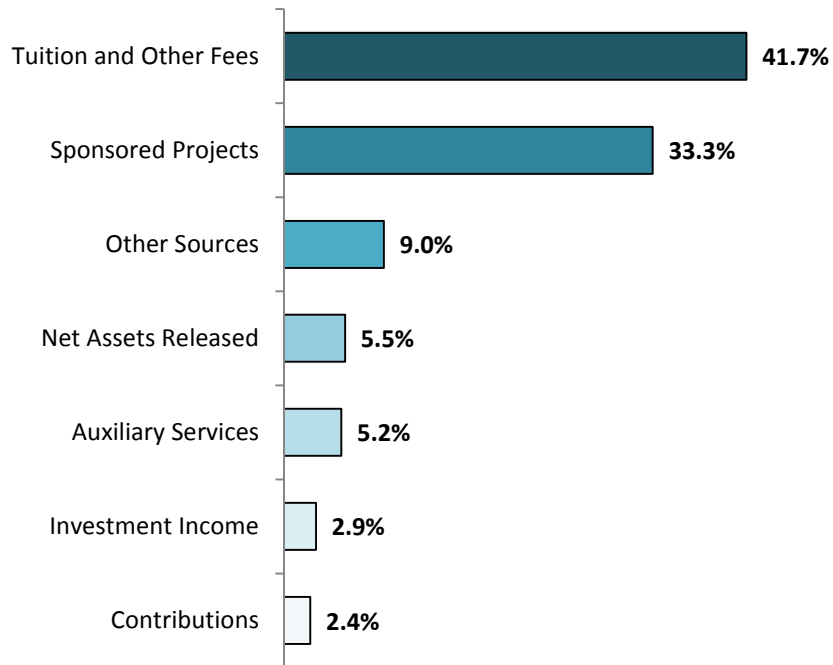
Split interest agreements balance includes gift annuities



**Distribution of Operating Revenue (Unrestricted)**

Fiscal Year 2016

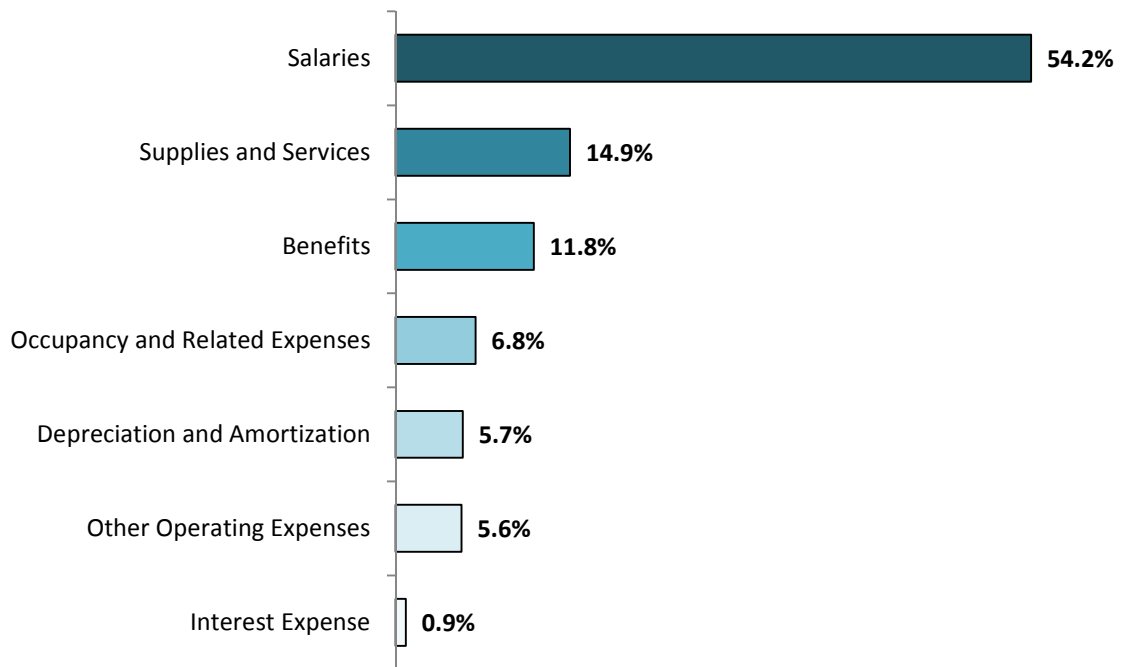
Total = \$1,155,700,000



**Distribution of Operating Expenses**

Fiscal Year 2016

Total = \$1,089,107,000



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

**Fiscal Years 2012 to 2016**

(Dollars in Thousands)

	2012	2013	2014	2015	2016
<b>Direct Costs</b>					
CFA	\$1,663	\$1,551	\$1,835	\$1,606	\$1,724
CIT	\$43,275	\$43,796	\$45,123	\$48,295	\$44,852
DC	\$15,645	\$16,574	\$13,672	\$14,036	\$16,686
HC	\$1,551	\$1,966	\$2,237	\$2,510	\$2,173
MCS	\$33,036	\$30,829	\$28,720	\$26,081	\$28,757
SCS	\$89,234	\$98,707	\$88,602	\$77,366	\$73,912
TSB	\$2,885	\$2,608	\$2,562	\$1,674	\$1,688
SEI	\$111,212	\$124,669	\$118,293	\$124,985	\$140,700
Silicon Valley	\$5,129	\$5,481	\$4,448	\$4,575	\$3,535
CyLab	\$7,965	\$6,710	\$8,610	\$10,148	\$8,665
Other	\$15,435	\$9,323	\$9,284	\$4,779	\$4,882
<b>TOTAL</b>	<b>\$327,030</b>	<b>\$342,214</b>	<b>\$323,386</b>	<b>\$316,055</b>	<b>\$327,574</b>
<b>Indirect Costs</b>					
CFA	\$459	\$545	\$632	\$506	\$473
CIT	\$11,483	\$12,119	\$12,721	\$13,211	\$13,393
DC	\$4,942	\$4,956	\$4,328	\$4,212	\$5,183
HC	\$423	\$532	\$701	\$667	\$635
MCS	\$10,101	\$9,161	\$8,641	\$7,787	\$7,888
SCS	\$23,495	\$25,329	\$23,036	\$21,210	\$21,196
TSB	\$832	\$886	\$823	\$560	\$633
SEI	\$9,388	\$9,882	\$9,447	\$9,954	\$11,070
Silicon Valley	\$1,221	\$1,268	\$954	\$1,022	\$857
CyLab	\$2,223	\$1,813	\$2,208	\$2,620	\$2,400
Other	\$988	\$1,288	\$1,223	\$830	\$540
<b>TOTAL</b>	<b>\$65,555</b>	<b>\$67,779</b>	<b>\$64,714</b>	<b>\$62,579</b>	<b>\$64,268</b>
<b>Total Sponsored Research Costs</b>					
CFA	\$2,122	\$2,096	\$2,467	\$2,112	\$2,197
CIT	\$54,758	\$55,915	\$57,844	\$61,506	\$58,245
DC	\$20,587	\$21,530	\$18,000	\$18,248	\$21,869
HC	\$1,974	\$2,498	\$2,938	\$3,177	\$2,808
MCS	\$43,137	\$39,990	\$37,361	\$33,868	\$36,645
SCS	\$112,729	\$124,036	\$111,638	\$98,576	\$95,108
TSB	\$3,717	\$3,494	\$3,385	\$2,234	\$2,321
SEI	\$120,600	\$134,551	\$127,740	\$134,939	\$151,770
Silicon Valley	\$6,350	\$6,749	\$5,402	\$5,597	\$4,392
CyLab	\$10,188	\$8,523	\$10,818	\$12,768	\$11,065
Other	\$16,423	\$10,611	\$10,507	\$5,609	\$5,422
<b>GRAND TOTAL</b>	<b>\$392,585</b>	<b>\$409,993</b>	<b>\$388,100</b>	<b>\$378,634</b>	<b>\$391,842</b>

**Total Sponsored Research Costs by Agency**

**Fiscal Years 2012 to 2016**

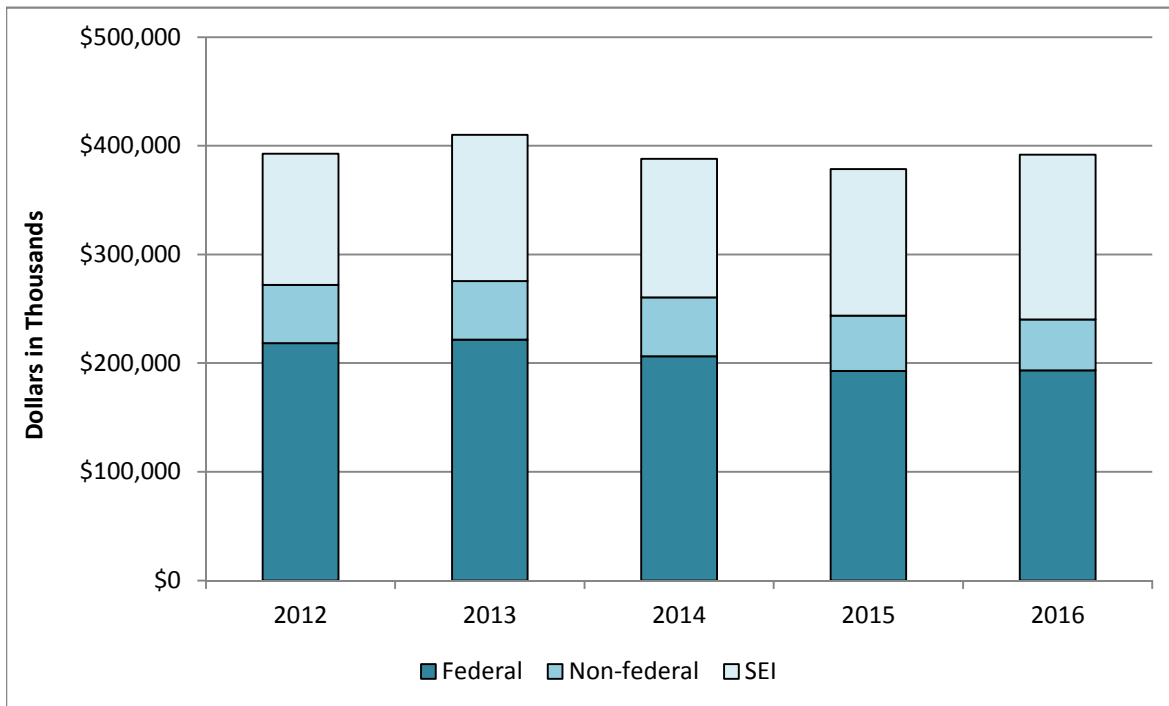
(Dollars in Thousands)

	2012	2013	2014	2015	2016
<b>Federal</b>					
Defense	\$71,220	\$72,011	\$66,932	\$54,599	\$52,990
National Science Foundation	\$75,536	\$78,854	\$72,278	\$73,309	\$73,491
Health and Human Services	\$33,667	\$31,404	\$28,765	\$26,365	\$29,215
Energy	\$13,041	\$13,209	\$12,520	\$11,611	\$11,643
Other Federal	\$24,873	\$26,237	\$25,650	\$26,952	\$26,033
<b>TOTAL</b>	<b>\$218,337</b>	<b>\$221,715</b>	<b>\$206,145</b>	<b>\$192,836</b>	<b>\$193,372</b>
<b>Non-federal</b>					
Industrial	\$21,505	\$26,274	\$24,884	\$25,138	\$22,251
Other Non-federal	\$32,143	\$27,453	\$29,331	\$25,721	\$24,449
<b>TOTAL</b>	<b>\$53,648</b>	<b>\$53,727</b>	<b>\$54,215</b>	<b>\$50,859</b>	<b>\$46,700</b>
<b>Software Engineering Institute</b>	<b>\$120,600</b>	<b>\$134,551</b>	<b>\$127,740</b>	<b>\$134,939</b>	<b>\$151,770</b>
<b>GRAND TOTAL</b>	<b>\$392,585</b>	<b>\$409,993</b>	<b>\$388,100</b>	<b>\$378,634</b>	<b>\$391,842</b>

**Total Sponsored Research Costs by Type**

**Fiscal Years 2012 to 2016**

(Dollars in Thousands)



### Undergraduate Financial Aid Resources by Funding Source

Fiscal Years 2012 to 2016

(Dollars in Thousands)

	2012	2013	2014	2015	2016
<b>Scholarships and Grants</b>					
Carnegie Mellon General Unrestricted	\$63,507	\$63,424	\$64,987	\$65,678	\$67,088
Carnegie Mellon Endowed	\$6,839	\$6,383	\$7,171	\$8,217	\$8,499
Carnegie Mellon Gifts and Grants	\$1,353	\$1,571	\$1,714	\$1,235	\$1,105
Federal Pell Grant	\$3,485	\$3,430	\$3,375	\$3,344	\$3,259
Federal SEOG	\$1,987	\$2,034	\$2,053	\$2,078	\$2,078
Other Federal Grants	\$0	\$0	\$0	\$0	\$0
State PHEAA (need-based)	\$699	\$651	\$562	\$427	\$435
State PHEAA (non-need-based)	\$5	\$0	\$7	\$0	\$0
Other State Grants	\$45	\$33	\$25	\$20	\$15
ROTC	\$857	\$1,015	\$777	\$640	\$695
Other Grant Resources	\$4,148	\$3,624	\$3,558	\$3,474	\$3,487
<b>TOTAL</b>	<b>\$82,925</b>	<b>\$82,165</b>	<b>\$84,229</b>	<b>\$85,113</b>	<b>\$86,661</b>
<b>Self-help</b>					
Work-study	\$1,520	\$1,562	\$1,562	\$1,498	\$1,401
Loans	\$17,659	\$17,302	\$15,236	\$15,467	\$14,849
<b>TOTAL</b>	<b>\$19,179</b>	<b>\$18,864</b>	<b>\$16,798</b>	<b>\$16,965</b>	<b>\$16,250</b>
<b>GRAND TOTAL</b>	<b>\$102,104</b>	<b>\$101,029</b>	<b>\$101,027</b>	<b>\$102,078</b>	<b>\$102,911</b>

### Undergraduate Scholarships and Grants by Funding Source

Fiscal Years 2012 to 2016

(Dollars in Thousands)

