

CARNEGIE MELLON UNIVERSITY
TABLES FROM APPENDIX A TO BE INCLUDED
IN ANNUAL DISCLOSURE FILINGS WITH EMMA

(1) ADMISSION AND ENROLLMENT

The following table shows first-year applicants, acceptances, and enrollment for undergraduate enrollees for the last five academic years, as well as the average combined SAT scores for undergraduate enrollees for the incoming class each year.

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Applicants	26,189	32,890	34,261	33,707	33,942
Accepted	4,524	4,447	3,873	3,843	3,959
Acceptance Rate	17.3%	13.5%	11.3%	11.4%	11.7%
Enrolled	1,637	1,896	1,716	1,708	1,807
Matriculation Rate	36.2%	42.6%	44.3%	44.4%	45.6%
Average SAT Scores	1492	1509	1521	1522	1525

The following table lists the headcount and full-time equivalent (FTE) for both full-time and part-time undergraduate students for the past five years.¹

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Headcount					
Full-time	6,764	7,164	7,276	7,445	7,569
Part-time	<u>309</u>	<u>201</u>	<u>233</u>	<u>262</u>	<u>255</u>
Total Headcount	7,073	7,365	7,509	7,707	7,824
FTE	6,925	7,265	7,381	7,555	7,679

The following table lists the headcount and FTE for both the full and part-time graduate students for the past five years.²

	Fall 2020	Fall 2021	Fall 2022	Fall 2023	Fall 2024
Headcount					
Full-time	6,184	7,631	8,450	7,788	8,060
Part-time	<u>932</u>	<u>822</u>	<u>820</u>	<u>840</u>	<u>792</u>
Total Headcount	7,116	8,453	9,270	8,628	8,852
FTE	6,636	8,047	8,877	8,232	8,492

(2) ADMISSION AND ENROLLMENT - Retention Rate

The following table lists the University's first-year-to-sophomore retention rate for the cohort years indicated:

	2019	2020	2021	2022	2023
First Year-to-Sophomore Retention Rate	95.6%	97.4%	97.3%	97.0%	98.0%

¹ Includes undergraduate non-degree students

² Includes graduate non-degree students and certificate-only students

(3) STUDENT TUITION AND FEES

The following table lists undergraduate and graduate tuition and fees and undergraduate room and board charges for the past five academic years. The University does not provide room and board for graduate students. Room and board is for standard double-occupancy, a dining plan contract, and residence hall activity fee.

	2020-21	2021-22	2022-23	2023-24	2024-25
Undergraduate ¹					
Tuition	\$57,560	\$57,560	\$59,864	\$62,260	\$64,596
Fees ²	1,250	1,364	1,480	1,569	1,650
Room	9,210	9,614	10,000	10,400	10,816
Board	<u>6,340</u>	<u>6,536</u>	<u>6,796</u>	<u>7,068</u>	<u>7,350</u>
Total	\$74,360	\$75,074	\$78,140	\$81,297	\$84,412
Graduate Tuition ³					
CFA (Architecture)	\$38,990	\$38,990	\$39,124	\$41,000	\$41,000
CFA (Art)	35,240	35,240	35,240	34,220	36,000
CFA (Design)	42,000	42,000	43,000	44,000	45,000
CFA (Drama)	36,300	36,300	36,300	36,300	37,000
CFA (Music)	41,000	41,000	41,000	42,200	43,450
COE (Master's)	50,100	50,100	52,100	54,700	57,436
COE (Ph.D.)	45,300	45,300	46,400	48,250	50,000
Heinz College	51,000	51,000	52,530	54,110	55,740
Dietrich College	46,690	46,690	48,560	50,000	51,500
MCS	46,000	46,000	47,250	48,770	50,000
SCS (Master's)	50,320	50,320	52,320	54,420	57,500
SCS (Ph.D.)	45,700	45,700	46,400	48,250	50,000
Tepper ⁴	70,000	70,000	72,800	75,712	78,362

¹ Undergraduate tuition figure represents rates for incoming students.

² Fees include orientation fee for first-year students.

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

⁴ Tepper tuition is for new students in the full-time MBA program; returning students in the full-time MBA program pay a different rate; other Tepper tuition rates vary by program and program level.

(4) **STUDENT FINANCIAL AID – Undergraduate Financial Aid Resources by Source (in thousands)**

	2020	2021	2022	2023	2024
Scholarships and Grants by Source					
Federal	\$6,989	\$7,262	\$7,856	\$8,650	\$9,344
State	411	403	546	662	706
Carnegie Mellon	109,496	113,851	114,865	124,799	141,174
ROTC	1,081	956	1,080	867	892
Other	<u>3,596</u>	<u>3,320</u>	<u>3,194</u>	<u>3,468</u>	<u>3,645</u>
Sub-Total	121,573	\$125,791	\$127,541	\$138,447	\$155,761
Self Help by Source					
Workstudy	1,325	\$1,196	\$1,276	\$1,207	\$1,221
Loans	<u>11,771</u>	<u>10,553</u>	<u>9,603</u>	<u>8,446</u>	<u>7,815</u>
Sub-Total	\$13,096	\$11,749	\$10,879	\$9,653	\$9,036
Grand Total	<u>\$134,669</u>	<u>\$137,540</u>	<u>\$138,420</u>	<u>\$148,100</u>	<u>\$164,797</u>
% of Undergraduates Receiving Financial Aid¹	44%	44%	42%	41%	41%

(5) **FACULTY AND STAFF**

The following table lists the number of persons employed by full-time and part-time by the University in Fall 2023, employed as of November 1, 2023.

	Full-Time	Part-Time	Total
Tenure-Stream Faculty	784	11	795
Research Faculty	47	5	52
Teaching Faculty	291	5	296
Special Faculty	304	91	395
Faculty Librarians	24	0	24
Academic & Administrative Support Faculty	20	4	24
Staff	<u>4,316</u>	<u>654</u>	<u>4,970</u>
Total	<u>5,786</u>	<u>770</u>	<u>6,556</u>

¹ **% of Undergraduates Receiving Financial Aid:** Figures as reported to the Common Data Set, based on academic years. (Number of undergraduate students who applied for need-based aid, were determined to have financial need and received any financial aid, plus number of undergraduate students with no financial aid need who received non-need based scholarship or grant aid) divided by all undergraduate, degree-seeking students (including Qatar).

The following table lists the number of tenured and tenure-eligible faculty by college or school and tenure status in Fall 2023, employed as of November 1, 2023.

Tenure-Stream Faculty				
<u>College</u>	<u>Tenured</u>	<u>Percent Tenured</u>	<u>Tenure-Eligible</u>	<u>Total</u>
College of Fine Arts	67	64%	38	105
Carnegie Institute of Technology	108	69%	48	156
Dietrich College of Humanities and Social Sciences	89	69%	40	129
Mellon College of Science	73	68%	35	108
School of Computer Science	96	52%	89	185
Tepper School of Business	41	59%	29	70
The Heinz College	22	66%	12	34
Qatar	0	100%	0	0
Other ¹	<u>4</u>	<u>64%</u>	<u>4</u>	<u>8</u>
TOTAL	<u>500</u>	<u>63%</u>	<u>295</u>	<u>795</u>

¹ Inter-college programs and administration such as President and Provost

(6) FINANCIAL OVERVIEW

Net Assets

The following table reflects the University's total net asset classes at the end (June 30) of each of the last five fiscal years (in thousands).

	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Total Assets	\$4,737,719	\$6,292,637	\$6,502,962	\$6,849,964	\$7,175,119
Total Liabilities	<u>1,144,955</u>	<u>1,174,066</u>	<u>1,249,466</u>	<u>1,292,855</u>	<u>1,306,379</u>
Total Net Assets	<u>\$3,592,764</u>	<u>\$5,118,571</u>	<u>\$5,253,496</u>	<u>\$5,557,109</u>	<u>\$5,868,740</u>
Comprised of:					
Without Donor Restrictions	\$1,624,117	\$2,058,406	\$2,140,464	\$2,265,942	\$2,434,106
With Donor Restrictions	1,968,647	3,060,165	3,113,032	3,291,167	3,434,634
Total Net Assets	<u>\$3,592,764</u>	<u>\$5,118,571</u>	<u>\$5,253,496</u>	<u>\$5,557,109</u>	<u>\$5,868,740</u>

The University previously reported total net assets and expendable net assets at the end (June 30) of each of the last five fiscal years (in thousands) as part of the annual financial information and operating data filed with EMMA pursuant to SEC Rule 15c2-12. For the year ended June 30, 2019, the University adopted ASU No. 2016-14 Not-for-Profit Entities (Topic 958): Presentation of Financial Statements of Not-for-Profit Entities. This update addresses the complexity and understandability of net asset classification, deficiencies in information about liquidity and the availability of resources, and the lack of consistency in the type of information provided about expenses and investment return between not-for-profit entities. A key change required by ASU 2016-14 is the net asset classes used in the consolidated financial statements. Amounts previously reported as unrestricted net assets are now reported as net assets without donor restrictions and amounts previously reported as temporarily restricted net assets and permanently restricted net assets are now reported as net assets with donor restrictions. Due to the change in accounting standards, the generally accepted industry methodology used to calculate expendable net assets can no longer be derived from the information presented in the audited financial statements. As a result, the University will no longer present a measure of

expendable net assets as part of its annual continuing disclosure filings commencing with the filing for the fiscal year ended June 30, 2019.

Historical Operating Results

Set forth in the table below is the University's unrestricted operating increase (decrease) in net assets and unrestricted operating increase in net assets available for debt service for the fiscal years indicated (in thousands, except for Net Tuition Per FTE Student):

	2020	2021	2022	2023	2024
Unrestricted Operating Revenue	\$1,341,259	\$1,282,865	\$1,474,001	\$1,594,625	\$1,681,850
Less: Unrestricted Operating Expenses	<u>\$(1,293,574)</u>	<u>\$(1,230,608)</u>	<u>\$(1,347,205)</u>	<u>\$(1,476,392)</u>	<u>\$(1,598,647)</u>
Unrestricted Operating Increase/(Decrease)	\$47,685	\$52,257	\$126,796	\$118,233	\$83,203
Plus: Depreciation, Amortization and Interest Expenses	<u>\$89,245</u>	<u>\$92,292</u>	<u>\$95,484</u>	<u>\$106,122</u>	<u>\$115,478</u>
Unrestricted Operating Surplus Available for Debt Service¹	<u>\$136,930</u>	<u>\$144,549</u>	<u>\$222,280</u>	<u>\$224,355</u>	<u>\$198,681</u>
Net Tuition Revenue	\$591,078	\$568,712	\$663,879	\$714,396	\$717,708
Net Tuition per FTE Student	\$41,320	\$41,937	\$43,357	\$43,941 ²	\$45,462

1 Unrestricted Operating Surplus Available for Debt Service is presented as a measure of single-year funds potentially expendable for debt service. It is not a measure that has been prepared in accordance with generally accepted accounting principles.

2 Restated from prior year

(7) ENDOWMENT AND INVESTMENTS

The following table provides a summary of the total changes in market value (in thousands) of the endowment assets, excluding pledges, for the past five fiscal years ended June 30 as reported in Note 6 to the Consolidated Financial Statements in Appendix B:

	2020	2021	2022	2023	2024
Beginning Endowment Value	\$2,002,300	\$2,068,860	\$3,092,064	\$3,032,908	\$3,118,740
Gifts/Transfers	55,966	217,263	156,655	133,292	67,766
Draw	(91,616)	(100,444)	(112,428)	(130,892)	(149,618)
Investment Performance	<u>102,210</u>	<u>906,385</u>	<u>(103,383)</u>	<u>83,432</u>	<u>195,108</u>
Ending Endowment Value	<u>\$2,068,860</u>	<u>\$3,092,064</u>	<u>\$3,032,908</u>	<u>\$3,118,740</u>	<u>\$3,231,996</u>
	2020	2021	2022	2023	2024
Endowment	\$2,068,860	\$3,092,064	\$3,032,908	\$3,118,740	\$3,231,996
University Capital	<u>393,394</u>	<u>551,385</u>	<u>536,297</u>	<u>559,518</u>	<u>\$613,840</u>
Total Long Term Pool ¹	<u>\$2,462,254</u>	<u>\$3,643,449</u>	<u>\$3,569,205</u>	<u>\$3,678,258</u>	<u>\$3,845,836</u>

1 Totals may not add due to rounding.

Investment Policy and Asset Allocation Targets

The following table illustrates the University's actual allocations as of June 30, 2024 versus current targeted allocations:

Asset	Actual Allocation	Target Allocation
US Public Equity	16%	
International-Developed	5%	
International-Emerging	6%	
Hedge Funds – Directional	7%	85%
Private Equity	42%	
Real Assets	8%	
Fixed Income – Growth	1%	
Equities Subtotal	85%	85%
Hedge Funds – Absolute Return	2%	
Fixed Income/Cash	13%	Min 10%
Fixed Income Subtotal	15%	
<u>Total</u>	<u>100%</u>	<u>Max 100%</u>
<i>Other Policy Target Subtotals</i>		
Hedge Funds	9%	Max 15%
Illiquids	51%	Max 65%

Gifts and Grants

The sum of gifts, unconditional pledges to give and grants to the University (in thousands) for the past five fiscal years is as follows:

	2020	2021	2022	2023	2024
Without Donor Restrictions	\$24,334	\$21,638	\$26,962	\$26,556	\$23,114
With Donor Restrictions	169,902	462,767	252,620	224,720	149,326
Total	<u>\$194,236</u>	<u>\$484,405</u>	<u>\$279,582</u>	<u>\$251,276</u>	<u>172,440</u>