

Finance 2022-23

Institution: Berklee College of Music (164748)

User ID: P1647482

Overview

Overview

The purpose of the IPEDS Finance component is to collect basic financial information from items associated with the institution's General Purpose Financial Statements.

Data Reporting Reminder:

- Report data to accurately reflect the time period corresponding with the IPEDS survey component, even if such reporting is seemingly inconsistent with prior-year reporting.

Changes in reporting

The following changes were implemented for the 2022-23 data collection period:

- Question 4 was reorganized for clarity. [Applicable to degree-granting institutions only]

Resources:

- To download the survey materials for this component: [Survey Materials](#)
- To access your prior year data submission for this component: [Reported Data](#)

If you have questions about completing this survey, please contact the **IPEDS Help Desk at (877) 225-2568**.

Finance - Private not-for-profit institutions and Public institutions using FASB standards

General Information - Fiscal Year and Audit: FASB-Reporting Institutions

Reporting Reminder:

- To the extent possible, the finance data requested in this report should be provided from your institution's audited General Purpose Financial Statements (GPFS).
- Please refer to the instructions specific to each screen of the survey for details and references.

1. Fiscal Year Calendar

This report covers financial activities for the 12-month fiscal year: (The fiscal year reported should be the most recent fiscal year ending before October 1, 2022.)

Beginning: month/year (MMYYYY)	Month:	<input type="text" value="6"/>	Year:	<input type="text" value="2021"/>
And ending: month/year (MMYYYY)	Month:	<input type="text" value="5"/>	Year:	<input type="text" value="2022"/>

2. Audit Opinion

Did your institution receive an unqualified opinion on its General Purpose Financial Statements from your auditor for the fiscal year noted above? (If your institution is audited only in combination with another entity, answer this question based on the audit of that entity.)

- ☒ Unqualified
☐ **i** Qualified (Explain in box below)
☐ Don't know OR in progress (Explain in box below)

3. Does this institution or any of its foundations or other affiliated organizations own endowment assets?

- ☐ No
☒ Yes (report endowment assets)

4. Intercollegiate Athletics

Does your institution participate in intercollegiate athletics?


- ☒ No
☐ Yes - answer part a and b below
 a) Are the intercollegiate athletics expenses accounted for as? [check all that apply]
- ☐ Auxiliary enterprises
☐ Student services
☐ Other (specify in box below)

b) Does your institution have intercollegiate athletics revenue?

- ☐ No
☐ Yes - select category(s) where these revenues are included [check all that apply]
- ☐ Sales and services of educational activities
☐ Sales and services of auxiliary enterprises
☐ Other (specify in box below)

5. Does your institution account for Pell grants as pass through transactions (a simple payment on the student's account) or as federal grant revenues to the institution?

- ☒ **i** Pass through (agency)
☐ Federal grant revenue
☐ Does not award Pell grants


 You may use the box below to provide additional context for the data you have reported above. Context notes will be posted on the College Navigator website. Therefore, you should write all context notes using proper grammar (e.g., complete sentences with punctuation) and common language that can be easily understood by students and parents (e.g., spell out acronyms).

Part A - Statement of Financial Position, Page 1


Fiscal Year: June 1, 2021 - May 31, 2022

If your institution is a parent institution then the amounts reported in Parts A and B should include ALL of your child institutions


Line No.	Assets, Liabilities, and Net Assets	Current year amount	Prior year amount
Assets			
01	<u>Long-term investments</u>	406,592,352	446,633,116
19	Property, plant, and equipment, net of accumulated depreciation	293,930,600	285,699,372
20	Intangible assets, net of accumulated amortization		0
02	Total assets	854,940,175	892,067,552
Liabilities			
03	Total liabilities	389,493,527	411,677,643
03a	Debt related to Property, Plant, and Equipment	224,655,337	251,662,883
Net assets			
04	<u>Unrestricted net assets</u>	328,839,534	322,316,865
05	Total <u>restricted net assets</u>	136,607,114	158,073,044
05a	<u>Permanently restricted</u> net assets	75,621,964	70,142,516
05b	<u>Temporarily restricted</u> net assets	60,985,150	87,930,528
06	Total net assets (CV=A04+A05)	465,446,648	480,389,909

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Fiscal Year: June 1, 2021 - May 31, 2022			
Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	<u>Land and land improvements</u>	56,541,339	52,661,439
12	<u>Buildings</u>	389,701,002	377,175,198
13	Equipment, including art and <u>library</u> collections	62,854,775	68,611,185
15	<u>Construction in Progress</u>	1,252,835	540,106
16	Other		0
17	Total Plant, Property, and Equipment CV= [(A11+...A16)]	510,349,951	498,987,928
18	<u>Accumulated depreciation</u>	216,419,351	213,288,556
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	293,930,600	285,699,372

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Fiscal Year: June 1, 2021 - May 31, 2022			
If your institution is a parent institution then the amounts reported in Parts A and B should include ALL of your child institutions			
Line No.	Revenues, Expenses, Gains and Losses	Current year amount	Prior year amount
01	Total <u>revenues</u> and <u>investment return</u>	<div>261,535,058</div>	351,544,790
02	Total <u>expenses</u>	<div>296,438,111</div>	242,588,064
03	<u>Other specific changes in net assets</u> CV=[B04-(B01-B02)]	19,959,792	24,439,016
04	Change in <u>net assets</u>	<div><input checked="" type="checkbox"/>-14,943,261</div>	133,395,742
05	Net assets, beginning of year	<div>480,389,909</div>	346,994,167
06	Adjustments to beginning of year net assets CV=[B07-(B04+B05)]	0	0
07	Net assets, end of year (from A06)	465,446,648	480,389,909


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Part C-1 - Scholarships and Fellowships

Fiscal Year: June 1, 2021 - May 31, 2022

Do not report Federal Direct Student Loans (FDSL) anywhere in this section.

Line No.	Scholarships and Fellowships	Current year amount	Prior year amount
01	<u>Pell grants (federal)</u>	5,832,347	5,199,553
02	<u>Other federal grants</u> Do NOT include FDSL amounts	4,473,235	3,352,904
03	<u>Grants by state government</u>	50,600	44,640
04	<u>Grants by local government</u>		0
05	<u>Institutional grants (restricted)</u>	7,977,165	6,650,173
06	<u>Institutional grants (unrestricted)</u>	81,477,604	74,724,002
07	Total revenue that funds scholarships and fellowships CV=[C01+...+C06]	99,810,951	89,971,272
08	<u>Discounts and Allowances</u> applied to <u>tuition and fees</u>	89,652,239	81,951,930
09	<u>Discounts and Allowances</u> applied to <u>auxiliary enterprise revenues</u>	848,663	208,650
10	Total Discounts and Allowances, CV=[C08 + C09]	90,500,902	82,160,580

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Part C-2 - Sources of Discounts and Allowances

Fiscal Year: June 1, 2021 - May 31, 2022							
Line No.	Source of Discounts and Allowances	Amount of Source Applied to:					
		Tuition and fees discounts allowances		Auxiliary enterprises discounts allowances		Total discounts allowances	
		Current year amount	Prior year amount	Current year amount	Prior year amount	Current year amount	Prior year amount
12	Pell grants (federal)	5,832,347	5,199,533	0	0	5,832,347	5,199,533
13	Other federal grants (Do NOT include FDSL amounts)	4,473,235	3,352,904		0	4,473,235	3,352,904
14	Grants by state government	50,600	46,400		0	50,600	46,400
15	Grants by local government		0		0	0	0
16	Endowments and gifts	7,128,502	6,441,523	<input checked="" type="checkbox"/> 848,663	208,650	7,977,165	6,650,173
17	Other institutional sources CV=[C18-(C12+C13+ ... +C16)]	72,167,555	66,911,570	0	0	72,167,555	66,911,570
18	Total (from Part C1 line 8, 9 and 10)	89,652,239	81,951,930	848,663	208,650	90,500,902	82,160,580

Part D - Revenues by Source

Fiscal Year: June 1, 2021 - May 31, 2022						
Line No.	Source of Funds	Total Amount	Unrestricted	Temporarily restricted	Permanently restricted	Prior Year Total Amount
01	<u>Tuition and fees</u> (net of allowance reported in Part C-1, line 08)	242,313,532	242,313,532			187,954,876
Government Appropriations						
02	Federal appropriations	0				0
03	State appropriations	0				0
04	Local appropriations	0				0
Government Grants and Contracts						
05	Federal grants and contracts (Do not include FDSL)	4,892,586	4,892,586	0	0	9,564,311
06	State grants and contracts	92,200	74,600	<input checked="" type="checkbox"/> 17,600		76,400
07	Local government grants and contracts	0				0
Private Gifts, Grants and Contracts						
08	<u>Private gifts, grants and contracts</u>	14,457,228	1,180,330	7,797,450	5,479,448	22,646,848
08a	<u>Private gifts</u>	14,457,228	1,180,330	7,797,450	5,479,448	21,546,848
08b	<u>Private grants and contracts</u>	0	0	0	0	1,100,000
09	<u>Contributions from affiliated entities</u>	0				0
Other Revenue						
10	<u>Investment return</u>	<input checked="" type="checkbox"/> -41,093,737	-19,184,432	-21,909,305		114,628,362
11	<u>Sales and services of educational activities</u>	0				0
12	Sales and services of <u>auxiliary enterprises</u> (net of allowance reported in Part C-1, line 09)	36,850,121	36,850,121			10,191,501
13	<u>Hospital revenue</u>	0				0
14	<u>Independent operations revenue</u>	0				0
15	Other revenue CV=[D16-(D01+...+D14)]	4,023,128	4,023,128	0	0	6,482,492
16	Total revenues and investment return	261,535,058	270,149,865	-14,094,255	5,479,448	351,544,790
17	Net assets released from restriction	0	-12,738,324	12,738,324		
18	Net total revenues, after assets released from restriction	261,535,058	257,411,541	-1,355,931	5,479,448	351,544,790
19	12-month Student FTE from E12	7,927				7,055

20	Total revenues and investment return per student FTE CV =[D16/D19]	32,993		49,829
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Part E-1 - Expenses and Other Deductions: Functional Classification


Fiscal Year: June 1, 2021 - May 31, 2022

Report Total Operating AND Nonoperating Expenses in this section


Line No.	Expense: Functional Classifications	Total amount	Prior Year Total Amount	Salaries and wages	Prior Year Salaries and wages
		(1)		(2)	
01	<u>Instruction</u>	148,697,740	131,704,412	87,943,769	82,070,337
02	<u>Research</u>		0		0
03	<u>Public service</u>		0		0
04	<u>Academic support</u>	<input checked="" type="checkbox"/> 18,018,514	11,910,266	12,220,415	7,663,792
05	<u>Student services</u>	<input checked="" type="checkbox"/> 28,328,766	18,613,102	13,517,519	11,554,379
06	<u>Institutional support</u>	75,802,338	68,469,240	34,309,382	21,800,875
07	<u>Auxiliary enterprises</u>	<input checked="" type="checkbox"/> 25,590,753	11,891,044	878,537	113,275
08	<u>Net grant aid to students, net of discount/allowances</u>		0		
09	<u>Hospital services</u>		0		0
10	<u>Independent operations</u>		0		0
12	Other Functional Expenses and deductions CV=[E13-(E01+...+E10)]	0	0	0	0
13	Total expenses and Deductions	296,438,111	242,588,064	148,869,622	123,202,658

Part E-2 - Expenses and Other Deductions: Natural Classification

Fiscal Year: June 1, 2021 - May 31, 2022			
Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
13-2	Salaries and Wages(from Part E-1, line 13 column 2)	148,869,622	123,202,658
13-3	Benefits	34,779,955	38,717,437
13-4	Operation and Maintenance of Plant (as a natural expense)	21,177,914	15,690,054
13-5	Depreciation	15,869,257	15,490,187
13-6	Interest	7,998,706	9,377,113
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]	67,742,657	40,110,615
13-1	Total Expenses and Deductions (from Part E-1, Line 13)	296,438,111	242,588,064
14-1	12-month Student FTE (from E12 survey)	7,927	7,055
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	37,396	34,385


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Fiscal Year: June 1, 2021 - May 31, 2022			
Include not only endowment net assets held by the institution, but any assets held by private foundations affiliated with the institution.			
Line No.	Value of Endowment Net Assets		Prior Year Amounts
01	Value of endowment net assets at the beginning of the fiscal year		327,571,106
02	Value of endowment net assets at the end of the fiscal year		446,633,116
03	Change in value of endowment net assets CV=[H02-H01]		119,062,010
03a	New gifts and additions	4,366,019	8,267,537
03b	Endowment net investment return	-41,093,737	114,628,364
03c	Spending distribution for current use	-3,313,046	-3,833,891
03d	Other CV=[H03-(H03a+H03b+H03c)]	0	0

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Part I - Financial Health

Fiscal Year: June 1, 2021 - May 31, 2022				
Line No.	Description <i>(If your institution is a parent institution then the amounts reported should include ALL of your child institutions.)</i>	Current year amount		Prior year amount
01	Change in unrestricted net assets	<input checked="" type="checkbox"/>	6,522,669	88,393,094
02	Total unrestricted operating revenues		313,290,777	237,516,553
03	Change in net assets (from Part B, line 04)		-14,943,261	133,395,742
04	Total net assets (from Part B, line 05)		480,389,909	346,994,167
05	Expendable net assets		416,171,385	309,369,404
06	Plant-related debt		244,655,337	251,662,883
07	Total expenses (from Part B, line 02)		296,438,111	242,588,064

 You may use the box below to provide additional context for the data you have reported above. Context notes will be posted on the College Navigator website. Therefore, you should write all context notes using proper grammar (e.g., complete sentences with punctuation) and common language that can be easily understood by students and parents (e.g., spell out acronyms).

Prepared by

Prepared by

Reporting Reminders:

- The name of the preparer is being collected so that we can follow up with the appropriate person in the event that there are questions concerning the data.
- The Keyholder will be copied on all email correspondence to other preparers.
- The time it took to prepare this component is being collected so that we can continue to improve our estimate of the reporting burden associated with IPEDS.
- Please include in your estimate the time it took for you to review instructions, query and search data sources, complete and review the component, and submit the data through the Data Collection System.
- Thank you for your assistance.

This survey component was prepared by:

<input type="radio"/>	Keyholder	<input type="radio"/>	SFA Contact	<input type="radio"/>	HR Contact
<input checked="" type="radio"/>	Finance Contact	<input type="radio"/>	Academic Library Contact	<input type="radio"/>	Other

Name:

Email:

How many staff from your institution only were involved in the data collection and reporting process of this survey component?

Number of Staff (including yourself)

How many hours did you and others from your institution only spend on each of the steps below when responding to this survey component?
Exclude the hours spent collecting data for state and other reporting purposes.

Staff member	Collecting Data Needed	Revising Data to Match IPEDS Requirements	Entering Data	Revising and Locking Data
Your office	<input type="text" value="1.00"/> hours	<input type="text" value="2.00"/> hours	<input type="text" value="1.00"/> hours	<input type="text"/> hours
Other offices	<input type="text"/> hours	<input type="text" value="1.00"/> hours	<input type="text"/> hours	<input type="text" value="1.00"/> hours

Summary

Finance Survey Summary

IPEDS collects important information regarding your institution. All data reported in IPEDS survey components become available in the IPEDS Data Center and appear as aggregated data in various Department of Education reports. Additionally, some of the reported data appears specifically for your institution through the College Navigator website and is included in your institution's Data Feedback Report (DFR). The purpose of this summary is to provide you an opportunity to view some of the data that, when accepted through the IPEDS quality control process, will appear on the College Navigator website and/or your DFR. College Navigator is updated approximately three months after the data collection period closes and Data Feedback Reports will be available through the [Data Center](#) and sent to your institution's CEO in November 2023.

Please review your data for accuracy. If you have questions about the data displayed below after reviewing the data reported on the survey screens, please contact the IPEDS Help Desk at: 1-877-225-2568 or ipedshelp@rti.org.

Core Revenues			
Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$242,313,532	108%	\$30,568
Government grants and contracts	\$4,984,786	2%	\$629
Private gifts, grants, and contracts	\$14,457,228	6%	\$1,824
Investment return	-\$41,093,737	-18%	-\$5,184
Other core revenues	\$4,023,128	2%	\$508
Total core revenues	\$224,684,937	100%	\$28,344
Total revenues	\$261,535,058	N/A	\$32,993

Other core revenues include government appropriations (federal, state, and local), sales and services of educational activities; and other sources. Core revenues exclude revenues from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core revenues per FTE enrollment amounts will not be allocated to child institutions.

Core Expenses			
Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$148,697,740	55%	\$18,758
Research	N/A	0%	\$0
Public service	N/A	0%	\$0
Academic support	\$18,018,514	7%	\$2,273
Institutional support	\$75,802,338	28%	\$9,563
Student services	\$28,328,766	10%	\$3,574
Other core expenses	\$0	0%	\$0
Total core expenses	\$270,847,358	100%	\$34,168
Total expenses	\$296,438,111	N/A	\$37,396

Other core expenses include net grant aid to students, net of discounts and allowances, and other expenses. Core expenses exclude expenses from auxiliary enterprises (e.g., bookstores, dormitories), hospitals, and independent operations. For institutions reporting in Full parent/child relationships, core expenses per FTE enrollment amounts will not be allocated to child institutions.

Calculated value	
	Calculated value
FTE enrollment	7,927

The full-time equivalent (FTE) enrollment used in this report is the sum of the institution's FTE undergraduate enrollment and FTE graduate enrollment (as calculated from or reported on the 12-month Enrollment component). FTE is estimated using 12-month instructional activity (credit and/or clock hours). All doctor's degree students are reported as graduate students.

Edit Report

Finance

Source	Description	Severity	Resolved	Options
Screen: Changes in net assets				
Screen Entry	The value of this field is expected to be greater than zero. Please confirm that the data reported are correct. (Error #5147)	Confirmation	Yes	
Screen: Sources of Discounts and Allowances				
Screen Entry	The amount reported is outside the expected range of between 104,325 and 312,975 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason	A return to full capacity for room and board activities, resulting in more aid compared to prior year.			
Screen: Revenues				
Screen Entry	This source of revenue is not expected to have restrictions. Please revise your data or provide an explanation for its restriction. (Error #5281)	Explanation	Yes	
Reason	One-time grant awarded to our City Music program.			
Screen Entry	The total amount of investment return is not expected to be negative. If your institution experienced a loss on investments, please confirm this. (Error #5136)	Confirmation	Yes	
Screen: Expenses Part 1				
Screen Entry	The amount reported is outside the expected range of between 5,955,133 and 17,865,399 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason	Due to the reopening of the campus, and rebounds in enrollment from the beginning of the pandemic, these numbers increased from the prior year.			
Screen Entry	The amount reported is outside the expected range of between 9,306,551 and 27,919,653 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason	Due to the reopening of the campus, and rebounds in enrollment from the beginning of the pandemic, these numbers increased from the prior year.			
Screen Entry	The amount reported is outside the expected range of between 5,945,522 and 17,836,566 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason	Due to the reopening of the campus, and rebounds in enrollment from the beginning of the pandemic, these numbers increased from the prior year.			
Screen: Financial Health				
Screen Entry	The amount reported is outside the expected range of between 44,196,547 and 132,589,641 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason	Driven by the change in market value of our endowment and other investments.			