

Finance 2020-21

Institution: Berklee College of Music (164748)

User ID: P1647481

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. For example, if a summer term began later than usual due to Coronavirus Pandemic postponements, continue to report using the timeframes as defined in the IPEDS instructions. NCES expects that some data reported during the 2020-21 data collection year will vary from established prior trends due to the impacts of Coronavirus Pandemic. If an error edit is triggered even when submitting accurate data, please indicate in the corresponding context box or verbally to the Help Desk that the seemingly inconsistent data are accurate and reflect the effects of Coronavirus Pandemic.

Changes to reporting for 2020-21:

Using GASB Reporting Standards:

- Screening question on pension and Postemployment Benefits Other than Pension (OPEB) has been split into two questions in General Information.
- Part E has been relabeled to become Part E-1 and new screen Part E-2 on Sources of Discounts and Allowances has been added.
- New data elements have been added to Part H to collect more detail on the change in endowments and all instances of "endowment assets" have been revised to "endowment net assets." (degree-granting public institutions only)
- New data elements for Postemployment Benefits Other than Pension (OPEB) have been added to Part M-2.
- New screen and data elements have been added to collect numerator and denominator for financial health ratios calculations in Part N. (degree-granting public institutions only)

Using FASB Reporting Standards:

- New screening question on athletics revenues has been added to General Information. (degree-granting private, not-for-profit institutions only)
- Part C has been relabeled to become Part C1 and new screen Part C2 on Sources of Discounts and Allowances has been added.
- New data elements have been added to Part H to collect more detail on the change in endowments and all instances of "endowment assets" have been revised to "endowment net assets." (degree-granting private, not-for-profit institutions only)
- New screen and data elements have been added to collect numerator and denominator for financial health ratios calculations in Part I. (degree-granting private, not-for-profit institutions only)

For-Profit Institutions:

- Part C has been relabeled to become Part C1 and new screen Part C2 on Sources of Discounts and Allowances has been added.
- New screen and data elements have been added to collect numerator and denominator for financial health ratios calculations in Part G. (degree-granting private, for-profit institutions)

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, 2020.)

Beginning: month/year (MMYYYY)	Month:	<input type="text" value="6"/>	Year:	<input type="text" value="2019"/>
And ending: month/year (MMYYYY)	Month:	<input type="text" value="5"/>	Year:	<input type="text" value="2020"/>

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
☐  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


a) If your institution participates in intercollegiate athletics, are the expenses accounted for as auxiliary enterprises or treated as student services?


- ☐ Auxiliary enterprises
☐ Student services
☒ Does not participate in intercollegiate athletics
☐ Other (specify in box below)

b) If your institution participates in intercollegiate athletics, indicate the category where these revenues are included (check all that apply):

- ☐ Sales and services of educational activities
☐ Sales and services of auxiliary enterprises
☒ Does not have intercollegiate athletics revenue
☐ 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?

- ☒  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, 2019 - May 31, 2020

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
<u>Assets</u>			
01	<u>Long-term investments</u>	327,571,106	356,061,885
19	Property, plant, and equipment, net of accumulated depreciation	289,740,606	286,339,157
20	Intangible assets, net of accumulated amortization	0	0
02	Total assets	761,618,023	779,571,708
<u>Liabilities</u>			
03	Total liabilities	414,623,856	382,086,688
03a	Debt related to Property, Plant, and Equipment	256,593,919	268,016,377
<u>Net assets</u>			
04	<u>Unrestricted net assets</u>	233,923,771	289,150,930
05	Total <u>restricted net assets</u>	113,070,396	108,334,090
05a	<u>Permanently restricted</u> net assets	62,784,226	58,207,761
05b	Temporarily <u>restricted net assets</u>	50,286,170	50,126,329
06	Total net assets (CV=A04+A05)	346,994,167	397,485,020


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Fiscal Year: June 1, 2019 - May 31, 2020			
Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	<u>Land and land improvements</u>	52,661,439	52,661,439
12	<u>Buildings</u>	355,303,543	349,343,929
13	Equipment, including art and <u>library</u> collections	65,739,068	63,045,486
15	<u>Construction in Progress</u>	15,096,916	4,253,412
16	Other	0	0
17	Total Plant, Property, and Equipment CV=[(A11+...A16)]	488,800,966	469304266
18	<u>Accumulated depreciation</u>	199,060,360	182965109
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	289,740,606	286339157

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Part B - Summary of Changes in Net Assets

Fiscal Year: June 1, 2019 - May 31, 2020			
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>275,051,764</div>	289,029,942
02	Total <u>expenses</u>	<div>280,456,664</div>	276,056,365
03	<u>Other specific changes in net assets</u> CV=[B04-(B01-B02)]	-45,085,953	-4691121
04	Change in <u>net assets</u>	<div><input checked="" type="checkbox"/> -50,490,853</div>	8,282,456
05	Net assets, beginning of year	<div>397,485,020</div>	389,202,564
06	Adjustments to beginning of year net assets CV=[B07-(B04+B05)]	0	0
07	Net assets, end of year (from A06)	346994167	397,485,020


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Part C-1 - Scholarships and Fellowships

Fiscal Year: June 1, 2019 - May 31, 2020

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>	4,976,426	4,911,072
02	<u>Other federal grants</u> Do NOT include FDSL amounts	3,039,581	1,219,679
03	<u>Grants by state government</u>	55,850	78,100
04	<u>Grants by local government</u>	0	0
05	<u>Institutional grants (restricted)</u>	6,798,594	6,627,583
06	<u>Institutional grants (unrestricted)</u>	68,931,161	62,656,636
07	Total revenue that funds scholarships and fellowships CV=[C01+...+C06]	83,801,612	75,493,070
08	<u>Discounts and Allowances</u> applied to <u>tuition and fees</u>	75,020,477	69,284,219
09	<u>Discounts and Allowances</u> applied to <u>auxiliary enterprise revenues</u>	765,128	0
10	Total Discounts and Allowances, CV=[C08 + C09]	75,785,605	69,284,219

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For the current year ended May 31, 2020, the HEERF I Cares Act grant is included in Line No. 2 totaling \$1,698,920.

Part C-2 - Sources of Discounts and Allowances

Fiscal Year: June 1, 2019 - May 31, 2020				
Line No.	Source of Discounts and Allowances	Amount of Source Applied to:		
		Tuition and fees discounts allowances	Auxiliary enterprises discounts allowances	Total discounts allowances
12	Pell grants (federal)	4,976,426	0	4,976,426
13	Other federal grants (Do NOT include FDSL amounts)	3,039,581	0	3,039,581
14	Grants by state government	55,850	0	55,850
15	Grants by local government	0	0	0
16	Endowments and gifts	6,354,033	765,128	7,119,161
17	Other institutional sources CV=[C18-(C12+C13+ ... +C16)]	60,594,587	0	60,594,587
18	Total (from Part C1 line 8, 9 and 10)	75020477	765128	75,785,605

Part D - Revenues by Source

Fiscal Year: June 1, 2019 - May 31, 2020						
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, line 08)	228,945,271	228,945,271	0	0	249,719,799
<u>Government Appropriations</u>						
02	Federal appropriations	0	0	0	0	0
03	State appropriations	0	0	0	0	0
04	Local appropriations	0	0	0	0	0
<u>Government Grants and Contracts</u>						
05	Federal grants and contracts (Do not include FDSL)	2,224,823	2,224,823	0	0	1,219,679
06	State grants and contracts	85,850	85,850	0	0	78,100
07	Local government grants and contracts	1,223,124	1,223,124	0	0	0
<u>Private Gifts, Grants and Contracts</u>						
08	<u>Private gifts, grants and contracts</u>	20,081,655	1,129,117	14,375,722	4,576,816	25568767
08a	<u>Private gifts</u>	20,081,655	1,129,117	14,375,722	4,576,816	25568767
08b	<u>Private grants and contracts</u>	0	0	0	0	0
09	<u>Contributions from affiliated entities</u>	0	0	0	0	0
<u>Other Revenue</u>						
10	<u>Investment return</u>	<input checked="" type="checkbox"/> -17,363,212	-15,092,337	-2,270,875	0	1,008,984
11	<u>Sales and services of educational activities</u>	0	0			0
12	Sales and services of <u>auxiliary enterprises</u> (net of allowance reported in Part C, line 09)	32,047,179	32,047,179			6,435,670
13	<u>Hospital revenue</u>	0	0			0
14	<u>Independent operations revenue</u>	0	0	0	0	0
15	Other revenue CV=[D16-(D01+...+D14)]	7,807,074	7,807,074	0	0	4,998,943
16	Total revenues and investment return	275,051,764	258,370,101	12,104,847	4,576,816	289,029,942
17	Net assets released from restriction	0	11,945,357	-11,945,357	0	
18	Net total revenues, after assets released from restriction	275051764	270,315,458	159,490	4,576,816	289,029,942
19	<u>12-month Student FTE from E12</u>	6,793				6,639
20	Total revenues and investment return per student FTE CV=[D16/D19]	40,490				43,535

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Part E-1 - Expenses by Functional Classification


Fiscal Year: June 1, 2019 - May 31, 2020

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>	140,673,896	125,874,849	80,823,329	74,587,670
02	<u>Research</u>	0	0	0	0
03	<u>Public service</u>	0	0	0	0
04	<u>Academic support</u>	19,535,224	19,815,078	13,381,229	12,618,826
05	<u>Student services</u>	25,703,459	23,305,961	14,119,422	12,923,699
06	<u>Institutional support</u>	69,184,528	58,463,984	32,014,548	23,068,545
07	<u>Auxiliary enterprises</u>	25,359,557	48,596,493	808,893	14,309,235
08	<u>Net grant aid to students, net of discount/allowances</u>	0	0		
09	<u>Hospital services</u>	0	0	0	0
10	<u>Independent operations</u>	0	0	0	0
12	Other Functional Expenses and deductions CV=[E13-(E01+...+E10)]	0	0	0	0
13	Total expenses and Deductions	280,456,664	276,056,365	141,147,421	137,507,975

Part E-2 - Expenses by Natural Classification

Fiscal Year: June 1, 2019 - May 31, 2020			
Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
13-2	Salaries and Wages(from Part E-1, line 13 column 2).	141147421	137,507,975
13-3	Benefits	32,462,825	33,886,937
13-4	Operation and Maintenance of Plant (as a natural expense).	21,583,212	17,863,541
13-5	Depreciation	16,148,035	15,885,801
13-6	Interest	10,835,522	11,905,585
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]	58,279,649	59,006,526
13-1	Total Expenses and Deductions (from Part E-1, Line 13)	280,456,664	276,056,365
14-1	12-month Student FTE (from E12 survey).	6,793	6,639
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	41,286	41,581


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Fiscal Year: June 1, 2019 - May 31, 2020			
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	Market Value	Prior Year Amounts
01	Value of endowment net assets at the beginning of the fiscal year	356,061,885	365,075,720
02	Value of endowment net assets at the end of the fiscal year	327,571,106	356,061,885
03	Change in value of endowment net assets CV=[H02-H01]	-28,490,779	
03a	New gifts and additions	4,682,019	
03b	Endowment net investment return	-17,363,212	
03c	Spending distribution for current use	-15,809,586	
03d	Other CV=[H03-(H03a+H03b+H03c)]	0	

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Part I - Financial Health

Fiscal Year: June 1, 2019 - May 31, 2020		
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
01	Change in unrestricted net assets	-55,227,159
02	Total unrestricted operating revenues	295,943,520
03	Change in net assets (from Part B, line 04)	-50490853
04	Total net assets (from Part B, line 05)	397485020
05	Expendable net assets	313,847,480
06	Plant-related debt (from Part A, line 03a)	256593919
07	Total expenses (from Part B, line 02)	280,456,664

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

Name:

Tayla Burke

Email:

tburke2@berklee.edu

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

2.00

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	<div>1.00</div>	hours	<div>2.00</div>	hours	<div>1.00</div>	hours	<div>1.00</div>	hours
Other offices	<div>0.00</div>	hours	<div>0.00</div>	hours	<div>0.00</div>	hours	<div>0.00</div>	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 2020.

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	\$228,945,271	94%	\$33,703
Government grants and contracts	\$3,533,797	1%	\$520
Private gifts, grants, and contracts	\$20,081,655	8%	\$2,956
Investment return	-\$17,363,212	-7%	-\$2,556
Other core revenues	\$7,807,074	3%	\$1,149
Total core revenues	\$243,004,585	100%	\$35,773
Total revenues	\$275,051,764	N/A	\$40,490

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	\$140,673,896	55%	\$20,709
Research	\$0	0%	\$0
Public service	\$0	0%	\$0
Academic support	\$19,535,224	8%	\$2,876
Institutional support	\$69,184,528	27%	\$10,185
Student services	\$25,703,459	10%	\$3,784
Other core expenses	\$0	0%	\$0
Total core expenses	\$255,097,107	100%	\$37,553
Total expenses	\$280,456,664	N/A	\$41,286

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	6793

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: Revenues				
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	