

Finance 2024-25

Institution: Berklee College of Music (164748)

User ID: P1647483

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 to reporting:

No changes for the 2024-25 data collection period.

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, 2024.)

Beginning: month/year (MMYYYY)	Month:	<input type="text" value="6"/>	Year:	<input type="text" value="2023"/>
And ending: month/year (MMYYYY)	Month:	<input type="text" value="5"/>	Year:	<input type="text" value="2024"/>

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 details of endowment net 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?

- ☒  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, 2023 - May 31, 2024

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>	426,384,464	390,021,645
19	Property, plant, and equipment, net of accumulated depreciation	305,616,344	294,932,501
20	Intangible assets, net of accumulated amortization		0
02	Total assets	949,455,779	869,534,583
<u>Liabilities</u>			
03	Total liabilities	410,392,526	378,014,168
03a	Debt related to Property, Plant, and Equipment	230,070,246	237,482,792
<u>Net assets</u>			
04	<u>Unrestricted net assets</u>	388,559,207	353,036,993
05	Total <u>restricted net assets</u>	150,504,046	138,483,422
05a	<u>Permanently restricted</u> net assets	83,301,577	80,053,903
05b	Temporarily <u>restricted net assets</u>	67,202,469	58,429,519
06	Total net assets (CV=A04+A05)	539,063,253	491,520,415


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Fiscal Year: June 1, 2023 - May 31, 2024			
Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
Capital Assets			
11	Land and land improvements	56,752,952	56,752,952
12	Buildings	415,481,524	395,187,779
13	Equipment, including art and library collections	53,805,137	67,786,688
15	Construction in Progress	6,007,360	7,731,751
16	Other	0	0
17	Total Plant, Property, and Equipment CV=[(A11+...A16)]	532,046,973	527,459,170
18	Accumulated depreciation	226,430,629	232,526,669
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	305,616,344	294,932,501


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Part B - Summary of Changes in Net Assets

Fiscal Year: June 1, 2023 - May 31, 2024			
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>393,017,914</div>	342,904,659
02	Total <u>expenses</u>	<div>351,654,785</div>	326,260,947
03	<u>Other specific changes in net assets</u> CV=[B04-(B01-B02)]	6,179,709	9,430,055
04	Change in <u>net assets</u>	<div>47,542,838</div>	26,073,767
05	Net assets, beginning of year	<div>491,520,415</div>	465,446,648
06	Adjustments to beginning of year net assets CV=[B07-(B04+B05)]	0	0
07	Net assets, end of year (from A06)	539,063,253	491,520,415

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Fiscal Year: June 1, 2023 - May 31, 2024			
Do not report Federal Direct Student Loans (FDSL) anywhere in this section.			
Line No.	Scholarships and Fellowships	Current year amount	Prior year amount
01	Pell grants (federal)	6,770,294	5,809,021
02	Other federal grants (Do NOT include FDSL amounts)	1,976,589	5,208,243
03	Grants by state government	60,000	52,300
04	Grants by local government		0
05	Institutional grants (restricted)	6,754,369	6,804,382
06	Institutional grants (unrestricted)	105,622,163	92,238,716
07	Total revenue that funds scholarships and fellowships CV=[C01+...+C06]	121,183,415	110,112,662
08	Discounts and Allowances applied to tuition and fees	112,376,532	99,167,015
09	Discounts and Allowances applied to auxiliary enterprise revenues	954,175	1,192,170
10	Total Discounts and Allowances, CV=[C08 + C09]	113,330,707	100,359,185

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Part C-2 - Sources of Discounts and Allowances

Fiscal Year: June 1, 2023 - May 31, 2024							
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)	<input type="text" value="6,770,294"/>	5,809,021	<input type="text" value="0"/>	0	6,770,294	5,809,021
13	Other federal grants (Do NOT include FDSL amounts)	<input checked="" type="checkbox"/> <input type="text" value="1,976,589"/>	5,208,243	<input type="text"/>	0	1,976,589	5,208,243
14	Grants by state government	<input type="text" value="60,000"/>	52,300	<input type="text"/>	0	60,000	52,300
15	Grants by local government	<input type="text"/>	0	<input type="text"/>	0	0	0
16	Endowments and gifts	<input type="text" value="5,800,194"/>	5,612,212	<input type="text" value="954,175"/>	1,192,170	6,754,369	6,804,382
17	Other institutional sources CV=[C18-(C12+C13+ ... +C16)]	97,769,455	82,485,239	0	0	97,769,455	82,485,239
18	Total (from Part C1 line 8, 9 and 10)	112,376,532	99,167,015	954,175	1,192,170	113,330,707	100,359,185

Part D - Revenues by Source

Fiscal Year: June 1, 2023 - May 31, 2024						
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)	278,296,478	278,296,478			269,878,903
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)	5,018,996	5,018,996	0	0	5,329,943
06	State grants and contracts	90,000	90,000			98,900
07	Local government grants and contracts	0				0
Private Gifts, Grants and Contracts						
08	<u>Private gifts, grants and contracts</u>	11,337,457	374,625	7,541,808	3,421,024	11,314,602
08a	<u>Private gifts</u>	11,337,457	374,625	7,541,808	3,421,024	11,314,602
08b	<u>Private grants and contracts</u>	0	0	0	0	0
09	<u>Contributions from affiliated entities</u>	0				0
Other Revenue						
10	<u>Investment return</u>	47,449,951	36,201,482	11,248,469		14,828,565
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)	41,799,908	41,799,908			36,413,509
13	<u>Hospital revenue</u>	0				0
14	<u>Independent operations revenue</u>	0				0
15	Other revenue CV=[D16-(D01+...+D14)]	9,025,124	8,093,493	931,631	0	5,040,237
16	Total revenues and investment return	393,017,914	369,874,982	19,721,908	3,421,024	342,904,659
17	Net assets released from restriction	0	-11,122,307	11,122,307		
18	Net total revenues, after assets released from restriction	393,017,914	358,752,675	30,844,215	3,421,024	342,904,659
19	12-month Student FTE from E12	8,451				8,260
20	Total revenues and investment return per student FTE CV=[D16/D19]	46,505				41,514

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Part E-1 - Expenses and Other Deductions: Functional Classification Part 1


Fiscal Year: June 1, 2023 - May 31, 2024

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>	174,939,520	162,995,882	101,458,432	95,523,154
02	<u>Research</u>		0		0
03	<u>Public service</u>		0		0
04	<u>Academic support</u>	23,749,085	21,930,663	15,542,108	14,586,456
05	<u>Student services</u>	33,113,148	27,965,598	19,043,023	16,175,187
06	<u>Institutional support</u>	92,315,294	86,459,800	42,295,184	37,163,845
07	<u>Auxiliary enterprises</u>	27,537,738	26,909,004	1,118,405	1,043,872
08	<u>Net grant aid to students,</u> net of discount/allowances		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	351,654,785	326,260,947	179,457,152	164,492,514


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

Fiscal Year: June 1, 2023 - May 31, 2024			
Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
13-2	Salaries and Wages(from Part E-1, line 13 column 2)	179,457,152	164,492,514
13-3	Benefits	46,030,860	39,651,273
13-4	Operation and Maintenance of Plant (as a natural expense)	26,762,713	22,886,152
13-5	Depreciation	17,791,764	16,169,846
13-6	Interest	7,595,556	7,749,908
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]	74,016,740	75,311,254
13-1	Total Expenses and Deductions (from Part E-1, Line 13)	351,654,785	326,260,947
14-1	12-month Student FTE (from E12 survey)	8,451	8,260
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	41,611	39,499

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Part H - Details of Endowment Net Assets

Fiscal Year: June 1, 2023 - May 31, 2024			
Include not only endowment net assets held by the institution, but any assets held by private foundations affiliated with the institution.			
Line No.	Details of Endowment Net Assets		Prior Year Amounts
01	Value of endowment net assets at the beginning of the fiscal year		
		390,021,654	406,592,352
02	Value of endowment net assets at the end of the fiscal year		
		426,384,464	390,021,654
03	Change in value of endowment net assets CV=[H02-H01]		
		36,362,810	-16,570,698
03a	New gifts and additions		
		3,870,493	3,942,546
03b	Endowment net investment return		
		47,449,951	14,828,565
03c	Spending distribution for current use		
		-14,957,634	-35,341,809
03d	Other CV=[H03-(H03a+H03b+H03c)]		
		0	0

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Part I - Financial Health

Fiscal Year: June 1, 2023 - May 31, 2024			
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	35,522,214	24,310,258
02	Total unrestricted operating revenues	388,852,229	342,275,057
03	Change in net assets (from Part B, line 04)	47,542,838	26,073,767
04	Total net assets (from Part B, line 05)	491,520,415	465,446,648
05	Expendable net assets	463,517,155	434,070,706
06	Plant-related debt	230,070,246	237,482,792
07	Total expenses (from Part B, line 02)	351,654,785	326,260,947

 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:		<input type="text" value="Kara Tucker"/>			
Email:		<input type="text" value="ktucker3@berklee.edu"/>			

How many staff from your institution only were involved in the data collection and reporting process of this survey component?	
<input type="text" value="1.00"/>	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? <i>Exclude the hours spent collecting data for state and other reporting purposes.</i>				
Staff member	Collecting Data Needed	Revising Data to Match IPEDS Requirements	Entering Data	Revising and Locking Data
Your office	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours
Other offices	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours	<input type="text"/> hours

Summary

Finance Component Summary

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 institution's Data Feedback Report (DFR). In addition, all data reported in IPEDS survey components become publicly available through the [IPEDS Use the Data](#) and appear as aggregated statistics in various Department of Education reports. [College Navigator](#) is updated approximately three months after the data collection period closes and DFRs will be available through the [IPEDS Use the Data](#) and sent to your institution's CEO at the end of 2025.

Please review your data for accuracy. If you have questions about the data displayed below or 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	278,296,478	79	32,931
Government grants and contracts	5,108,996	1	605
Private gifts, grants, and contracts	11,337,457	3	1,342
Investment income	47,449,951	14	5,615
Other core revenues	9,025,124	3	1,068
Total core revenues	351,218,006	100	41,559
Total revenues	393,017,914	N/A	46,505

Other core revenues include federal appropriations; sales and services of educational activities; other operating and nonoperating sources; and other revenues and additions (e.g., capital appropriations, capital grants and gifts, etc.). 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 Expense			
Expense function	Reported values	Percent of total core expenses (%)	Core expenses per FTE enrollment
Instruction	174,939,520	54	20,700
Research		0	0
Public service		0	0
Academic support	23,749,085	7	2,810
Institutional support	92,315,294	28	10,924
Student services	33,113,148	10	3,918
Other core expenses	0	0	0
Total core expenses	324,117,047	100	38,353
Total expenses	351,654,785	N/A	41,611

Other core expenses include scholarships and fellowships, 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
FTE enrollment	8,451

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: Part C-2 - Sources of Discounts and Allowances				
Screen Entry	The amount reported is outside the expected range of between 2,604,122 and 7,812,364 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason	The decrease in Fiscal Year 2024 from Fiscal Year 2023 is driven by SEOG, FWS and the closing of the Student CARES grant (COVID Related)			