

Institution: Berklee College of Music (164748)

User ID: P1647483

Overview

Finance Overview

Purpose

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

There are a few new changes to the 2016-17 Finance data collection:

- For all institutions, the expense matrix has been removed and expenses are collected by functional and natural classification categories separately, except for salaries and wages.
- For GASB institutions, fields to collect deferred outflows and inflows of resources separately from current assets and liabilities to comply with GASB 63 have been added.

Please review the new screens and survey materials carefully.

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 1-877-225-2568**.

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

FASB-Reporting Institutions

General Information - Fiscal Year and Audit

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, 2016.)

Beginning: month/year (MMYYYY)

Month: 6

Year: 2015

And ending: month/year (MMYYYY)

Month: 5

Year: 2016

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 (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

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)

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 space below to provide context for the data you've reported above.

Part A - Statement of Financial Position, Page 1

Fiscal Year: June 1, 2015 - May 31, 2016

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	Long-term investments	316,410,569	327,745,268
19	Property, plant, and equipment, net of accumulated depreciation	228,826,897	223,610,777
20	Intangible assets, net of accumulated amortization	0	0
02	Total assets	619,568,901	625,400,711
Liabilities			
03	Total liabilities	375,015,250	372,346,468
	03a Debt related to Property, Plant, and Equipment	251,066,925	258,098,352
Net assets			
04	Unrestricted net assets	176,423,779	186,123,265
05	Total restricted net assets	68,129,872	66,930,978
	05a Permanently restricted net assets	42,398,138	35,087,169
	05b Temporarily restricted net assets	25,731,734	31,843,809
06	Total net assets (CV=A04+A05)	244,553,651	253,054,243

You may use the space below to provide context for the data you've reported above.

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Part A - Statement of Financial Position, Page 2

Fiscal Year: June 1, 2015 - May 31, 2016			
Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	Land and land improvements	21,081,375	21,248,852
12	Buildings	283,299,300	280,267,807
13	Equipment, including art and library collections	46,460,988	43,933,265
15	Construction in Progress	14,769,174	2,641,255
16	Other	0	0
17	Total Plant, Property, and Equipment CV=[(A11+...A16)]	365,610,837	348,091,179
18	Accumulated depreciation	136,783,940	124,480,402
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	228,826,897	223,610,777

You may use the space below to provide context for the data you've reported above.

Part B - Summary of Changes in Net Assets

Fiscal Year: June 1, 2015 - May 31, 2016

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 revenues and investment return	220,548,606	239,238,305
02	Total expenses	226,241,388	220,747,024
03	Other specific changes in net assets CV=[B04-(B01-B02)]	-2,807,810	-2,519,082
04	Change in net assets	-8,500,592	15,972,199
05	Net assets, beginning of year	253,054,243	237,082,044
06	Adjustments to beginning of year net assets CV=[B07-(B04+B05)]	0	0
07	Net assets, end of year (from A06)	244,553,651	253,054,243

You may use the space below to provide context for the data you've reported above.

Part C - Scholarships and Fellowships

Fiscal Year: June 1, 2015 - May 31, 2016			
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)	3,695,907	3,358,015
02	Other federal grants Do NOT include FDSL amounts	720,125	702,591
03	Grants by state government	122,000	146,700
04	Grants by local government	0	0
05	Institutional grants (funded)	6,807,107	6,004,518
06	Institutional grants (unfunded)	37,900,977	35,594,031
07	Total revenue that funds scholarships and fellowships CV=[C01+...+C06]	49,246,116	45,805,855
08	Discounts and Allowances applied to tuition and fees	44,633,369	41,515,991
09	Discounts and Allowances applied to auxiliary enterprise revenues	0	0
10	Total Discounts and Allowances, CV=[C08 + C09]	44,633,369	41,515,991

You may use the space below to provide context for the data you've reported above.

Part D - Revenues by Source

Fiscal Year: June 1, 2015 - May 31, 2016

Line No.	Source of Funds	Total Amount	Unrestricted	Temporarily restricted	Permanently restricted	Prior Year Total Amount
01	Tuition and fees (net of allowance reported in Part C, line 08)	154,604,582	154,604,582			152,873,205
Government Appropriations						
02	Federal appropriations	0	0			0
03	State appropriations	0	0			0
04	Local appropriations	0	0			0
Government Grants and Contracts						
05	Federal grants and contracts (Do not include FDSL)	720,125	720,125	0	0	702,591
06	State grants and contracts	122,000	122,000			146,700
07	Local government grants and contracts	0				0
Private Gifts, Grants and Contracts						
08	Private gifts, grants and contracts	13,044,643	777,983	4,955,691	7,310,969	20,013,202
	08a Private gifts	13,044,643	777,983	4,955,691	7,310,969	20,013,202
	08b Private grants and contracts	0	0	0	0	0
09	Contributions from affiliated entities	0	0	0	0	0
Other Revenue						
10	Investment return	-3,245,483	-2,937,766	-307,717		14,102,364
11	Sales and services of educational activities	0				0
12	Sales and services of auxiliary enterprises (net of allowance reported in Part C, line 09)	53,642,797	53,642,797			49,956,959
13	Hospital revenue	0	0			0
14	Independent operations revenue	0	0	0	0	0
15	Other revenue CV=[D16-(D01+...+D14)]	1,659,942	1,659,942	0	0	1,443,284
16	Total revenues and investment return	220,548,606	208,589,663	4,647,974	7,310,969	239,238,305
17	Net assets released from restriction	0	10,760,049	-10,760,049	0	
18	Net total revenues, after assets released from restriction	220,548,606	219,349,712	-6,112,075	7,310,969	239,238,305
19	12-month Student FTE from E12	6,120				4,898
20	Total revenues and investment return per student FTE CV=[D16/D19]	36,037				48,844

You may use the space below to provide context for the data you've reported above.

Total revenues and investment return are from fiscal year ending before Berklee merged with the Boston Conservatory, yet the IPEDS pre-filled 12 month FTE is from the combined merged institution, which may lead to underestimation of Total revenues and investment return per student FTE CV figure in line 20.

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Part E-1 - Expenses by Functional Classification

Fiscal Year: June 1, 2015 - May 31, 2016

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	Instruction	107,682,629	106,970,954	62,963,110	60,225,181
02	Research	0	0	0	0
03	Public service	0	0	0	0
04	Academic support	14,625,559	13,140,144	8,849,074	7,921,249
05	Student services	16,567,601	15,766,478	9,305,986	8,953,396
06	Institutional support	45,555,706	45,590,804	18,237,161	17,908,197
07	Auxiliary enterprises	41,809,893	39,278,644	10,391,070	9,068,574
08	Net grant aid to students, net of discount/allowances	0	0		
09	Hospital services		0	0	0
10	Independent operations		0	0	0
12	Other Functional Expenses and deductions CV=[E13-(E01+...+E10)]	0	0	0	0
13	Total expenses and Deductions	226,241,388	220,747,024	109,746,401	104,076,597

Part E-2 - Expenses by Natural Classification

Fiscal Year: June 1, 2015 - May 31, 2016			
Line No.	Expense Functional Classifications	Total Amount	Prior year amount
13-2	Salaries and Wages(from Part E-1, line 13 column 2)	109,746,401	104,076,597
13-3	Benefits	29,173,438	29,808,385
13-4	Operation and Maintenance of Plant (as a natural expense)	16,691,465	16,964,246
13-5	Depreciation	12,600,446	12,386,228
13-6	Interest	11,925,245	12,175,427
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]	46,104,393	
13-1	Total Expenses and Deductions (from Part E-1, Line 13)	226,241,388	220,747,024
14-1	12-month Student FTE (from E12 survey)	6,120	4,898
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	36,968	

You may use the space below to provide context for the data you've reported above.

The calculation of Total expenses and deductions per student FTE CV figure in line 15-1 bring over 12 month FTE from the combined merged institution while fiscal year data is pre-merger.

Part H - Value of Endowment Assets

Fiscal Year: June 1, 2015 - May 31, 2016			
Line No.	Value of <u>Endowment Assets</u>	<u>Market Value</u>	Prior Year Amounts
	Include not only endowment assets held by the institution, but any assets held by private foundations affiliated with the institution.		
01	Value of <u>endowment assets</u> at the beginning of the fiscal year	327,745,268	321,453,450
02	Value of <u>endowment assets</u> at the end of the fiscal year	316,410,569	327,745,268

You may use the space below to provide context for the data you've reported above.

Prepared by

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: Denise Rich					
Email: dmrich@berklee.edu					
How long did it take to prepare this survey component?					
3 hours				minutes	
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.					

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 2016.

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	\$154,604,582	93%	\$25,262
Government grants and contracts	\$842,125	1%	\$138
Private gifts, grants, and contracts	\$13,044,643	8%	\$2,131
Investment return	-\$3,245,483	-2%	-\$530
Other core revenues	\$1,659,942	1%	\$271
Total core revenues	\$166,905,809	100%	\$27,272
Total revenues	\$220,548,606		\$36,037

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	\$107,682,629	58%	\$17,595
Research	\$0	0%	\$0
Public service	\$0	0%	\$0
Academic support	\$14,625,559	8%	\$2,390
Institutional support	\$45,555,706	25%	\$7,444
Student services	\$16,567,601	9%	\$2,707
Other core expenses	\$0	0%	\$0
Total core expenses	\$184,431,495	100%	\$30,136
Total expenses	\$226,241,388		\$36,968

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
FTE enrollment	6,120

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 contact hours). All doctor's degree students are reported as graduate students.

Finance

Berklee College of Music (164748)

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	