

## Finance 2021-22

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 2021-22 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 2021-22:

- There are no changes to the 2021-22 collection.

#### 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, 2021.)

Beginning: month/year (MMYYYY)	Month:	<input type="text" value="6"/>	Year:	<input type="text" value="2020"/>
And ending: month/year (MMYYYY)	Month:	<input type="text" value="5"/>	Year:	<input type="text" value="2021"/>

**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**

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?**

- 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, 2020 - May 31, 2021


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
<b>Assets</b>			
01	<u>Long-term investments</u>	446,633,116	327,571,106
19	Property, plant, and equipment, net of accumulated depreciation	285,699,372	289,740,606
20	Intangible assets, net of accumulated amortization	0	0
02	Total assets	892,067,552	761,618,023
<b>Liabilities</b>			
03	Total liabilities	411,677,643	414,623,856
03a	Debt related to Property, Plant, and Equipment	251,662,883	256,593,919
<b>Net assets</b>			
04	<u>Unrestricted net assets</u>	322,316,865	233,923,771
05	Total <u>restricted net assets</u>	158,073,044	113,070,396
05a	<u>Permanently restricted</u> net assets	70,142,516	62,784,226
05b	Temporarily <u>restricted net assets</u>	87,930,528	50,286,170
06	Total net assets (CV=A04+A05)	480,389,909	346,994,167

 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 2

Fiscal Year: June 1, 2020 - May 31, 2021			
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>	377,175,198	355,303,543
13	Equipment, including art and <u>library</u> collections	68,611,185	65,739,068
15	<u>Construction in Progress</u>	540,106	15,096,916
16	Other	0	0
17	Total Plant, Property, and Equipment <b>CV=[(A11+...A16)]</b>	498,987,928	488,800,966
18	<u>Accumulated depreciation</u>	213,288,556	199,060,360
19	Property, Plant, and Equipment, net of accumulated depreciation <b>(from A19)</b>	285,699,372	289,740,606

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Part B - Summary of Changes in Net Assets

Fiscal Year: June 1, 2020 - May 31, 2021			
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>	351,544,790	275,051,764
02	Total <u>expenses</u>	242,588,064	280,456,664
03	<b>Other specific changes in net assets</b> CV=[B04-(B01-B02)]	24,439,016	-45,085,953
04	Change in <u>net assets</u>	133,395,742	-50,490,853
05	Net assets, beginning of year	346,994,167	397,485,020
06	<b>Adjustments to beginning of year net assets</b> CV=[B07-(B04+B05)]	0	0
07	<b>Net assets, end of year (from A06)</b>	480,389,909	346,994,167


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Part C-1 - Scholarships and Fellowships

Fiscal Year: June 1, 2020 - May 31, 2021

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)	5,199,553	4,976,426
02	Other federal grants Do NOT include FDSL amounts	3,352,904	3,039,581
03	Grants by state government	44,640	55,850
04	Grants by local government	0	0
05	Institutional grants (restricted)	6,650,173	6,798,594
06	Institutional grants (unrestricted)	74,724,002	68,931,161
07	<b>Total revenue that funds scholarships and fellowships</b> CV=[C01+...+C06]	89,971,272	83,801,612
08	Discounts and Allowances applied to tuition and fees	81,951,930	75,020,477
09	Discounts and Allowances applied to auxiliary enterprise revenues	208,650	765,128
10	<b>Total Discounts and Allowances,</b> CV=[C08 + C09]	82,160,580	75,785,605


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Part C-2 - Sources of Discounts and Allowances

Fiscal Year: June 1, 2020 - May 31, 2021							
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)	5,199,533	4,976,426	0	0	5,199,533	4,976,426
13	Other federal grants (Do NOT include FDSL amounts)	3,352,904	3,039,581	0	0	3,352,904	3,039,581
14	Grants by state government	46,400	55,850	0	0	46,400	55,850
15	Grants by local government	0	0	0	0	0	0
16	Endowments and gifts	6,441,523	6,354,033	<input checked="" type="checkbox"/> 208,650	765,128	6,650,173	7,119,161
17	Other institutional sources CV=[C18-(C12+C13+ ... +C16)]	66,911,570	60,594,587	0	0	66,911,570	60,594,587
<b>18</b>	<b>Total</b> (from Part C1 line 8, 9 and 10)	<b>81,951,930</b>	<b>75,020,477</b>	<b>208,650</b>	<b>765,128</b>	<b>82,160,580</b>	<b>75,785,605</b>

Part D - Revenues by Source

Fiscal Year: June 1, 2020 - May 31, 2021						
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)	187,954,876	187,954,876			228,945,271
<b><u>Government Appropriations</u></b>						
02	Federal appropriations	0				0
03	State appropriations	0				0
04	Local appropriations	0				0
<b><u>Government Grants and Contracts</u></b>						
05	Federal grants and contracts (Do not include FDSL)	9,564,311	9,564,311	0	0	2,224,823
06	State grants and contracts	76,400	76,400			85,850
07	Local government grants and contracts	0				1,223,124
<b><u>Private Gifts, Grants and Contracts</u></b>						
08	<u>Private gifts, grants and contracts</u>	22,646,848	835,949	14,453,405	7,357,494	20,081,655
	08a <u>Private gifts</u>	21,546,848	835,949	13,353,405	7,357,494	20,081,655
	08b <u>Private grants and contracts</u>	1,100,000	0	1,100,000	0	0
09	<u>Contributions from affiliated entities</u>	0				0
<b><u>Other Revenue</u></b>						
10	<u>Investment return</u>	114,628,362	74,602,236	40,026,126		-17,363,212
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-1, line 09)	10,191,501	10,191,501			32,047,179
13	<u>Hospital revenue</u>	0	0			0
14	<u>Independent operations revenue</u>	0	0			0
15	<b>Other revenue</b> CV=[D16-(D01+...+D14)]	6,482,492	6,482,492	0	0	7,807,074
16	<b>Total revenues and investment return</b>	351,544,790	289,707,765	54,479,531	7,357,494	275,051,764
17	Net assets released from restriction	0	16,834,379	-16,834,379		
18	Net total revenues, after assets released from restriction	351,544,790	306,542,144	37,645,152	7,357,494	275,051,764
19	<b>12-month Student FTE from E12</b>	7,055				6,793
20	Total revenues and investment return per student FTE CV=[D16/D19]	49,829				40,490

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Part E-1 - Expenses by Functional Classification


Fiscal Year: June 1, 2020 - May 31, 2021

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>	131,704,412	140,673,896	82,070,337	80,823,329
02	<u>Research</u>		0		0
03	<u>Public service</u>		0		0
04	<u>Academic support</u>	11,910,266	19,535,224	7,663,792	13,381,229
05	<u>Student services</u>	18,613,102	25,703,459	11,554,379	14,119,422
06	<u>Institutional support</u>	68,469,240	69,184,528	21,800,875	32,014,548
07	<u>Auxiliary enterprises</u>	<input checked="" type="checkbox"/> 11,891,044	25,359,557	113,275	808,893
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	<b>Total expenses and Deductions</b>	242,588,064	280,456,664	123,202,658	141,147,421


Part E-2 - Expenses by Natural Classification

Fiscal Year: June 1, 2020 - May 31, 2021			
Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
13-2	<u>Salaries and Wages</u> (from Part E-1, line 13 column 2)	123,202,658	141,147,421
13-3	<u>Benefits</u>	38,717,437	32,462,825
13-4	<u>Operation and Maintenance of Plant (as a natural expense)</u>	15,690,054	21,583,212
13-5	<u>Depreciation</u>	15,490,187	16,148,035
13-6	<u>Interest</u>	9,377,113	10,835,522
13-7	<u>Other Natural Expenses and Deductions</u> CV=[E13-1 - (E13-2 + ... + E13-6)]	40,110,615	58,279,649
13-1	<b>Total Expenses and Deductions</b> <b>(from Part E-1, Line 13)</b>	242,588,064	280,456,664
14-1	<u>12-month Student FTE (from E12 survey)</u>	7,055	6,793
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	34,385	41,286

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Part H - Value of Endowment Net Assets

Fiscal Year: June 1, 2020 - May 31, 2021			
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	327,571,106	356,061,885
02	Value of endowment net assets at the end of the fiscal year	446,633,116	327,571,106
03	Change in value of endowment net assets CV=[H02-H01]	119,062,010	-28,490,779
03a	New gifts and additions	8,267,537	4,682,019
03b	Endowment net investment return	114,628,364	-17,363,212
03c	Spending distribution for current use	-3,833,891	-15,809,586
03d	Other CV=[H03-(H03a+H03b+H03c)]	0	0

 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 I - Financial Health

Fiscal Year: June 1, 2020 - May 31, 2021			
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	88,393,094	-55,227,159
02	Total unrestricted operating revenues	237,516,553	295,943,520
03	Change in net assets (from Part B, line 04)	133,395,742	-50,490,853
04	Total net assets (from Part B, line 05)	346,994,167	397,485,020
05	Expendable net assets	309,369,404	313,847,480
06	Plant-related debt	251,662,883	256,593,919
07	Total expenses (from Part B, line 02)	242,588,064	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 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" value="1.00"/> hours
Other offices	<input type="text"/> hours	<input type="text"/> 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 2021.

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](mailto:ipedshelp@rti.org).

Core Revenues			
Revenue Source	Reported values	Percent of total core revenues	Core revenues per FTE enrollment
Tuition and fees	\$187,954,876	55%	\$26,641
Government grants and contracts	\$9,640,711	3%	\$1,367
Private gifts, grants, and contracts	\$22,646,848	7%	\$3,210
Investment return	\$114,628,362	34%	\$16,248
Other core revenues	\$6,482,492	2%	\$919
<b>Total core revenues</b>	<b>\$341,353,289</b>	<b>100%</b>	<b>\$48,385</b>
Total revenues	\$351,544,790	N/A	\$49,829

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	\$131,704,412	57%	\$18,668
Research	N/A	0%	\$0
Public service	N/A	0%	\$0
Academic support	\$11,910,266	5%	\$1,688
Institutional support	\$68,469,240	30%	\$9,705
Student services	\$18,613,102	8%	\$2,638
Other core expenses	\$0	0%	\$0
<b>Total core expenses</b>	<b>\$230,697,020</b>	<b>100%</b>	<b>\$32,700</b>
Total expenses	\$242,588,064	N/A	\$34,385

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	7,055

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
<b>Screen: Sources of Discounts and Allowances</b>				
Screen Entry	The amount reported is outside the expected range of between 382,564 and 1,147,692 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason	Due to COVID-19, there were significantly fewer students on campus. We were closed the Fall of 2020 and had limited students living on campus in the Spring of 2021 due to COVID policies and the uncertainty of the pandemic, therefore a much lower amount of aid relating to room & board.			
<b>Screen: Expenses Part 1</b>				
Screen Entry	The amount reported is outside the expected range of between 12,679,779 and 38,039,335 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason	Due to COVID-19 the campus was closed to students, faculty, and any non-essential staff for the Fall 2020 semester and very limited students returned to campus in the Spring of 2021. This significantly reduced costs related to room & board.			