

Finance 2023-24

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 2023-24 data collection period:

- Rephrased "remedial education" terminology in survey materials to "developmental education," including Glossary terms
- Rephrased "room and board" terminology in survey materials to "food and housing," including Glossary terms
- Removed reference to "teaching faculty" from the instructions for the Instruction expense category
- Revised instructions for the Academic support expense category for consistency with the definition of the Academic support expense
- Added a note to the instructions that the Spending distribution for current use amount is treated as negative value

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, 2023.)

| | | | | |
|---------------------------------|--------|--------------------------------|-------|-----------------------------------|
| Beginning: month/year (MMYYYY) | Month: | <input type="text" value="6"/> | Year: | <input type="text" value="2022"/> |
| And ending: month/year (MMYYYY) | Month: | <input type="text" value="5"/> | Year: | <input type="text" value="2023"/> |

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

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, 2022 - May 31, 2023


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> | 390,021,654 | 406,592,352 |
| 19 | Property, plant, and equipment, net of accumulated depreciation | 294,932,501 | 293,930,600 |
| 20 | Intangible assets, net of accumulated amortization | | 0 |
| 02 | Total assets | 869,534,583 | 854,940,175 |
| Liabilities | | | |
| 03 | Total liabilities | 378,014,168 | 389,493,527 |
| 03a | Debt related to Property, Plant, and Equipment | 237,482,792 | 224,655,337 |
| Net assets | | | |
| 04 | <u>Unrestricted net assets</u> | 353,036,993 | 328,839,534 |
| 05 | Total <u>restricted net assets</u> | 138,483,422 | 136,607,114 |
| 05a | <u>Permanently restricted</u> net assets | 80,053,903 | 75,621,964 |
| 05b | <u>Temporarily restricted</u> net assets | 58,429,519 | 60,985,150 |
| 06 | Total net assets (CV=A04+A05) | 491,520,415 | 465,446,648 |

 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, 2022 - May 31, 2023 | | | |
|--|--|----------------|---------------------------|
| Line No. | Plant, Property and Equipment | Ending balance | Prior year Ending balance |
| 11 | <u>Land and land improvements</u> | 56,752,952 | 56,541,339 |
| 12 | <u>Buildings</u> | 395,187,779 | 389,701,002 |
| 13 | Equipment, including art and <u>library</u> collections | 67,786,688 | 62,854,775 |
| 15 | <u>Construction in Progress</u> | 7,731,751 | 1,252,835 |
| 16 | Other | | 0 |
| 17 | Total Plant, Property, and Equipment CV=[(A11+...A16)] | 527,459,170 | 510,349,951 |
| 18 | <u>Accumulated depreciation</u> | 232,526,669 | 216,419,351 |
| 19 | Property, Plant, and Equipment, net of accumulated depreciation (from A19) | 294,932,501 | 293,930,600 |

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Part B - Summary of Changes in Net Assets

| Fiscal Year: June 1, 2022 - May 31, 2023 | | | |
|--|--|--|-------------------|
| 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> | <input checked="" type="checkbox"/> <input type="text" value="342,904,659"/> | 261,535,058 |
| 02 | Total <u>expenses</u> | <input type="text" value="326,260,947"/> | 296,438,111 |
| 03 | Other specific changes in net assets CV=[B04-(B01-B02)] | 9,430,055 | 19,959,792 |
| 04 | Change in <u>net assets</u> | <input type="text" value="26,073,767"/> | -14,943,261 |
| 05 | Net assets, beginning of year | <input type="text" value="465,446,648"/> | 480,389,909 |
| 06 | Adjustments to beginning of year net assets CV=[B07-(B04+B05)] | 0 | 0 |
| 07 | Net assets, end of year (from A06) | 491,520,415 | 465,446,648 |

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Part C-1 - Scholarships and Fellowships

| Fiscal Year: June 1, 2022 - May 31, 2023 | | | |
|---|--|---------------------|-------------------|
| 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) | 5,809,021 | 5,832,347 |
| 02 | Other federal grants Do NOT include FDSL amounts | 5,208,243 | 4,473,235 |
| 03 | Grants by state government | 52,300 | 50,600 |
| 04 | Grants by local government | | 0 |
| 05 | Institutional grants (restricted) | 6,804,382 | 7,977,165 |
| 06 | Institutional grants (unrestricted) | 92,238,716 | 81,477,604 |
| 07 | Total revenue that funds scholarships and fellowships CV=[C01+...+C06] | 110,112,662 | 99,810,951 |
| 08 | Discounts and Allowances applied to <u>tuition and fees</u> | 99,167,015 | 89,652,239 |
| 09 | Discounts and Allowances applied to <u>auxiliary enterprise revenues</u> | 1,192,170 | 848,663 |
| 10 | Total Discounts and Allowances, CV=[C08 + C09] | 100,359,185 | 90,500,902 |

 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 C-2 - Sources of Discounts and Allowances

| Fiscal Year: June 1, 2022 - May 31, 2023 | | | | | | | |
|--|---|---------------------------------------|-------------------|--|-------------------|----------------------------|-------------------|
| 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) | 5,809,021 | 5,832,347 | 0 | 0 | 5,809,021 | 5,832,347 |
| 13 | Other federal grants (Do NOT include FDSL amounts) | 5,208,243 | 4,473,235 | | 0 | 5,208,243 | 4,473,235 |
| 14 | Grants by state government | 52,300 | 50,600 | | 0 | 52,300 | 50,600 |
| 15 | Grants by local government | | 0 | | 0 | 0 | 0 |
| 16 | Endowments and gifts | 5,612,212 | 7,128,502 | 1,192,170 | 848,663 | 6,804,382 | 7,977,165 |
| 17 | Other institutional sources CV=[C18-(C12+C13+ ... +C16)] | 82,485,239 | 72,167,555 | 0 | 0 | 82,485,239 | 72,167,555 |
| 18 | Total (from Part C1 line 8, 9 and 10) | 99,167,015 | 89,652,239 | 1,192,170 | 848,663 | 100,359,185 | 90,500,902 |

Part D - Revenues by Source

| Fiscal Year: June 1, 2022 - May 31, 2023 | | | | | | |
|--|--|---|--------------|--|------------------------|-------------------------|
| 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-1, line 08) | 269,878,903 | 269,878,903 | | | 242,313,532 |
| 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) | 5,329,943 | 5,329,943 | 0 | 0 | 4,892,586 |
| 06 | State grants and contracts | 98,900 | 76,300 | <input checked="" type="checkbox"/> 22,600 | | 92,200 |
| 07 | Local government grants and contracts | 0 | | | | 0 |
| Private Gifts, Grants and Contracts | | | | | | |
| 08 | Private gifts, grants and contracts | 11,314,602 | 459,761 | 6,575,457 | 4,279,384 | 14,457,228 |
| 08a | Private gifts | 11,314,602 | 459,761 | 6,575,457 | 4,279,384 | 14,457,228 |
| 08b | Private grants and contracts | 0 | 0 | 0 | 0 | 0 |
| 09 | Contributions from affiliated entities | 0 | | | | 0 |
| Other Revenue | | | | | | |
| 10 | Investment return | 14,828,565 | 11,349,962 | 3,478,603 | | -41,093,737 |
| 11 | Sales and services of educational activities | 0 | | | | 0 |
| 12 | Sales and services of auxiliary enterprises (net of allowance reported in Part C-1, line 09) | 36,413,509 | 36,413,509 | | | 36,850,121 |
| 13 | Hospital revenue | 0 | | | | 0 |
| 14 | Independent operations revenue | 0 | | | | 0 |
| 15 | Other revenue CV=[D16-(D01+...+D14)] | 5,040,237 | 5,000,487 | 39,750 | 0 | 4,023,128 |
| 16 | Total revenues and investment return | <input checked="" type="checkbox"/> 342,904,659 | 328,508,865 | 10,116,410 | 4,279,384 | 261,535,058 |
| 17 | Net assets released from restriction | 0 | 0 | | | |
| 18 | Net total revenues, after assets released from restriction | 342,904,659 | 328,508,865 | 10,116,410 | 4,279,384 | 261,535,058 |
| 19 | 12-month Student FTE from E12 | 8,260 | | | | 7,927 |
| 20 | Total revenues and investment return per student FTE CV=[D16/D19] | 41,514 | | | | 32,993 |

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


Fiscal Year: June 1, 2022 - May 31, 2023

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> | 162,995,882 | 148,697,740 | 95,523,154 | 87,943,769 |
| 02 | <u>Research</u> | | 0 | | 0 |
| 03 | <u>Public service</u> | | 0 | | 0 |
| 04 | <u>Academic support</u> | 21,930,663 | 18,018,514 | 14,586,456 | 12,220,415 |
| 05 | <u>Student services</u> | 27,965,598 | 28,328,766 | 16,175,187 | 13,517,519 |
| 06 | <u>Institutional support</u> | 86,459,800 | 75,802,338 | 37,163,845 | 34,309,382 |
| 07 | <u>Auxiliary enterprises</u> | 26,909,004 | 25,590,753 | 1,043,872 | 878,537 |
| 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 | 326,260,947 | 296,438,111 | 164,492,514 | 148,869,622 |


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

| Fiscal Year: June 1, 2022 - May 31, 2023 | | | |
|--|---|--------------|-------------------|
| Line No. | Expense: Natural Classifications | Total Amount | Prior year amount |
| 13-2 | Salaries and Wages(from Part E-1, line 13 column 2) | 164,492,514 | 148,869,622 |
| 13-3 | Benefits | 39,651,273 | 34,779,955 |
| 13-4 | Operation and Maintenance of Plant (as a natural expense) | 22,886,152 | 21,177,914 |
| 13-5 | Depreciation | 16,169,846 | 15,869,257 |
| 13-6 | Interest | 7,749,908 | 7,998,706 |
| 13-7 | Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)] | 75,311,254 | 67,742,657 |
| 13-1 | Total Expenses and Deductions (from Part E-1, Line 13) | 326,260,947 | 296,438,111 |
| 14-1 | 12-month Student FTE (from E12 survey) | 8,260 | 7,927 |
| 15-1 | Total expenses and deductions per student FTE CV=[E13/E14] | 39,499 | 37,396 |

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Part H - Value of Endowment Net Assets

| Fiscal Year: June 1, 2022 - May 31, 2023 | | | |
|--|---|--------------|--------------------|
| 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 | 406,592,352 | 446,633,116 |
| 02 | Value of endowment net assets at the end of the fiscal year | 390,021,654 | 406,592,352 |
| 03 | Change in value of endowment net assets CV=[H02-H01] | -16,570,698 | -40,040,764 |
| 03a | New gifts and additions | 3,942,546 | 4,366,019 |
| 03b | Endowment net investment return | 14,828,565 | -41,093,737 |
| 03c | Spending distribution for current use | -35,341,809 | -3,313,046 |
| 03d | Other CV=[H03-(H03a+H03b+H03c)] | 0 | 0 |

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Part I - Financial Health

| Fiscal Year: June 1, 2022 - May 31, 2023 | | | |
|--|--|---|-------------------|
| 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"/> <input type="text" value="24,310,258"/> | 6,522,669 |
| 02 | Total unrestricted operating revenues | <input type="text" value="342,275,057"/> | 313,290,777 |
| 03 | Change in net assets (from Part B, line 04) | 26,073,767 | -14,943,261 |
| 04 | Total net assets (from Part B, line 05) | 465,446,648 | 480,389,909 |
| 05 | Expendable net assets | <input type="text" value="434,070,706"/> | 416,171,385 |
| 06 | Plant-related debt | <input type="text" value="237,482,792"/> | 224,655,337 |
| 07 | Total expenses (from Part B, line 02) | 326,260,947 | 296,438,111 |

 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"/> |
| <input checked="" type="radio"/> | Finance Contact | <input type="radio"/> |
| | | <input type="radio"/> |
| | | SFA Contact |
| | | HR Contact |
| | | Academic Library Contact |
| | | 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" 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"/> hours | <input type="text"/> hours | <input type="text" value="1.00"/> 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 2024.

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 | 269,878,903 | 88 | 32,673 |
| Government grants and contracts | 5,428,843 | 2 | 657 |
| Private gifts, grants, and contracts | 11,314,602 | 4 | 1,370 |
| Investment income | 14,828,565 | 5 | 1,795 |
| Other core revenues | 5,040,237 | 2 | 610 |
| Total core revenues | 306,491,150 | 100 | 37,105 |
| Total revenues | 342,904,659 | N/A | 41,514 |

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 | 162,995,882 | 54 | 19,733 |
| Research | | 0 | 0 |
| Public service | | 0 | 0 |
| Academic support | 21,930,663 | 7 | 2,655 |
| Institutional support | 86,459,800 | 29 | 10,467 |
| Student services | 27,965,598 | 9 | 3,386 |
| Other core expenses | 0 | 0 | 0 |
| Total core expenses | 299,351,943 | 100 | 36,241 |
| Total expenses | 326,260,947 | N/A | 39,499 |

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 | 8,260 |

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 amount reported is outside the expected range of between 183,074,541 and 339,995,575 when compared with the prior year value. Please correct your data or explain. (Error #5301) | Explanation | Yes | |
| Reason | Due to higher tuition revenue and endowment return. | | | |
| 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 amount reported is outside the expected range of between 183,074,541 and 339,995,575 when compared with the prior year value. Please correct your data or explain. (Error #5301) | Explanation | Yes | |
| Reason | Due to higher tuition revenue and endowment return. | | | |
| Screen: Financial Health | | | | |
| Screen Entry | The amount reported is outside the expected range of between 3,261,335 and 9,784,003 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. | | | |