

Finance 2017-18

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 no new changes to the 2017-18 Finance data collection, only clarification of instructions:

- For all institutions, instructions have been added to the expense section to clarify that Operation and Maintenance expenses should be excluded from the other natural classification categories (e.g., salaries and wages, benefits, depreciation, etc.)
- For GASB institutions, clarifications have been added to the pension section for institutions with jointly audited financial statements.

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, 2017.)

Beginning: month/year (MMYYYY)	Month: <input type="text" value="6"/>	Year: <input type="text" value="2016"/>
And ending: month/year (MMYYYY)	Month: <input type="text" value="5"/>	Year: <input type="text" value="2017"/>

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

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, 2016 - May 31, 2017

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	358,716,518	316,410,569
19	Property, plant, and equipment, net of accumulated depreciation	295,877,848	228,826,897
20	Intangible assets, net of accumulated amortization		0
02	Total assets	744,263,765	619,568,901
Liabilities			
03	Total liabilities	391,804,745	375,015,250
03a	Debt related to Property, Plant, and Equipment	277,453,048	251,066,925
Net assets			
04	Unrestricted net assets	262,646,526	176,423,779
05	Total restricted net assets	89,812,494	68,129,872
05a	Permanently restricted net assets	49,304,329	42,398,138
05b	Temporarily restricted net assets	40,508,165	25,731,734
06	Total net assets (CV=A04+A05)	352,459,020	244,553,651

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

Part A - Statement of Financial Position, Page 2

Fiscal Year: June 1, 2016 - May 31, 2017

Line No.	Plant, Property and Equipment	Ending balance	Prior year Ending balance
11	<u>Land and land improvements</u>	53,293,375	21,081,375
12	<u>Buildings</u>	341,791,762	283,299,300
13	Equipment, including art and <u>library</u> collections	53,521,902	46,460,988
15	<u>Construction in Progress</u>	61,478	14,769,174
16	Other	0	0
17	Total Plant, Property, and Equipment CV=[(A11+...A16)]	448,668,517	365,610,837
18	<u>Accumulated depreciation</u>	152,790,669	136,783,940
19	Property, Plant, and Equipment, net of accumulated depreciation (from A19)	295,877,848	228,826,897

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, 2016 - May 31, 2017

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	303,257,163	220,548,606
02	Total expenses	268,200,779	226,241,388
03	Other specific changes in net assets CV=[B04-(B01-B02)]	72,848,985	-2,807,810
04	Change in net assets	107,905,369	-8,500,592
05	Net assets, beginning of year	244,553,651	253,054,243
06	Adjustments to beginning of year net assets CV=[B07-(B04+B05)]	0	0
07	Net assets, end of year (from A06)	352,459,020	244,553,651

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, 2016 - May 31, 2017

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)	4,127,683	3,695,907
02	Other federal grants Do NOT include FDSL amounts	837,216	720,125
03	Grants by state government	90,300	122,000
04	Grants by local government		0
05	Institutional grants (restricted)	5,386,202	6,807,107
06	Institutional grants (unrestricted)	56,328,851	37,900,977
07	Total revenue that funds scholarships and fellowships CV=[C01+...+C06]	66,770,252	49,246,116
08	Discounts and Allowances applied to tuition and fees	61,715,053	44,633,369
09	Discounts and Allowances applied to auxiliary enterprise revenues	0	0
10	Total Discounts and Allowances, CV=[C08 + C09]	61,715,053	44,633,369

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, 2016 - May 31, 2017

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)	182,210,269	182,210,269			154,604,582
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)	837,216	837,216	0	0	720,125
06	State grants and contracts	90,300	90,300			122,000
07	Local government grants and contracts	0				0
Private Gifts, Grants and Contracts						
08	<u>Private gifts, grants and contracts</u>	17,376,800	1,233,392	10,558,650	5,584,758	13,044,643
08a	<u>Private gifts</u>	17,300,570	1,233,392	10,482,420	5,584,758	13,044,643
08b	<u>Private grants and contracts</u>	76,230	0	76,230	0	0
09	<u>Contributions from affiliated entities</u>	0	0	0	0	0
Other Revenue						
10	<u>Investment return</u>	37,221,874	30,183,238	7,038,636		-3,245,483
11	<u>Sales and services of educational activities</u>	0				0
12	<u>Sales and services of auxiliary enterprises</u> (net of allowance reported in Part C, line 09)	61,229,540	61,229,540			53,642,797
13	<u>Hospital revenue</u>	0				0
14	<u>Independent operations revenue</u>	0				0
15	Other revenue CV=[D16-(D01+...+D14)]	4,291,164	4,291,164	0	0	1,659,942
16	Total revenues and investment return	303,257,163	280,075,119	17,597,286	5,584,758	220,548,606
17	Net assets released from restriction	0	9,271,187	-9,271,187		
	Net total					

18	revenues, after assets released from restriction	303,257,163	289,346,306	8,326,099	5,584,758	220,548,606
19	12-month Student FTE from E12	6,662				6,120
20	Total revenues and investment return per student FTE CV=[D16/D19]	45,520				36,037

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

Part E-1 - Expenses by Functional Classification

Fiscal Year: June 1, 2016 - May 31, 2017					
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	120,952,691	107,682,629	63,235,830	62,963,110
02	Research		0		0
03	Public service		0		0
04	Academic support	18,373,184	14,625,559	9,754,370	8,849,074
05	Student services	19,616,696	16,567,601	10,319,065	9,305,986
06	Institutional support	63,795,753	45,555,706	19,181,182	18,237,161
07	Auxiliary enterprises	45,462,455	41,809,893	14,221,637	10,391,070
08	Net grant aid to students, net of discount/allowances		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	268,200,779	226,241,388	116,712,084	109,746,401

Part E-2 - Expenses by Natural Classification

Fiscal Year: June 1, 2016 - May 31, 2017

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
13-2	Salaries and Wages(from Part E-1, line 13 column 2)	116,712,084	109,746,401
13-3	Benefits	30,846,269	29,173,438
13-4	Operation and Maintenance of Plant (as a natural expense)	20,460,015	16,691,465
13-5	Depreciation	15,195,991	12,600,446
13-6	Interest	10,724,757	11,925,245
13-7	Other Natural Expenses and Deductions CV=[E13-1 - (E13-2 + ... + E13-6)]	74,261,663	46,104,393
13-1	Total Expenses and Deductions (from Part E-1, Line 13)	268,200,779	226,241,388
14-1	12-month Student FTE (from E12 survey)	6,662	6,120
15-1	Total expenses and deductions per student FTE CV=[E13/E14]	40,258	

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

Part H - Value of Endowment Assets

Fiscal Year: June 1, 2016 - May 31, 2017

Line No.	Value of <u>Endowment Assets</u>	Market Value	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	316,410,569	327,745,268
02	Value of <u>endowment assets</u> at the end of the fiscal year	358,716,518	316,410,569

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

Prepared by

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="Denise Rich"/>				
Email:	<input type="text" value="dmrich@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="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	<input type="text" value="3.00"/> 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" value="2.00"/> 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 2017.

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	\$182,210,269	75%	\$27,351
Government grants and contracts	\$927,516	0%	\$139
Private gifts, grants, and contracts	\$17,376,800	7%	\$2,608
Investment return	\$37,221,874	15%	\$5,587
Other core revenues	\$4,291,164	2%	\$644
Total core revenues	\$242,027,623	100%	\$36,330
Total revenues	\$303,257,163		\$45,520

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	\$120,952,691	54%	\$18,156
Research	N/A	0%	\$0
Public service	N/A	0%	\$0
Academic support	\$18,373,184	8%	\$2,758
Institutional support	\$63,795,753	29%	\$9,576
Student services	\$19,616,696	9%	\$2,945
Other core expenses	\$0	0%	\$0
Total core expenses	\$222,738,324	100%	\$33,434
Total expenses	\$268,200,779		\$40,258

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	6,662

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 amount reported is outside the expected range of between 154,384,025 and 286,713,187 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
--------------	--	-------------	-----	--

Reason: Berklee College of Music merged with The Boston Conservatory on 6/1/2016.

Screen: Revenues

Screen Entry	The amount reported is outside the expected range of between 154,384,025 and 286,713,187 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
--------------	--	-------------	-----	--

Reason: Berklee College of Music merged with The Boston Conservatory on 6/1/16.