

Finance 2015-16

Institution: New Mexico Institute of Mining and Technology (187967)
User ID: P1879671

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 2015-16 Finance data collection. A new FAQ clarifying how to report VA education benefits has been added for all institutions. For GASB institutions, a new pension screen (Part M) has been added to accommodate the implementation of GASB Statement 68. Please review the new screen and survey materials carefully. Additionally, instructions for parts J,K,L have been slightly modified and FAQs have been added for clarity.

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 - Public institutions

Reporting Standard

Please indicate which reporting standards are used to prepare your financial statements:

- GASB (Governmental Accounting Standards Board), using standards of GASB 34 & 35
- FASB (Financial Accounting Standards Board)

Please consult your business officer for the correct response before saving this screen. Your response to this question will determine the forms you will receive for reporting finance data.

Finance - Public institutions

General Information

GASB-Reporting Institutions (aligned form)

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, 2015.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2014

And ending: month/year (MMYYYY)


Month: 6

Year: 2015

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. Reporting Model

GASB Statement No. 34 offers three alternative reporting models for special-purpose governments like colleges and universities. Which model is used by your institution?

Business Type Activities

Governmental Activities

Governmental Activities with Business-Type Activities

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. Endowment Assets

Does this institution or any of its foundations or other affiliated organizations own endowment assets ?


No

Yes - (report endowment assets)

6. Pension

Did your institution recognize additional (or decreased) pension expense, additional liability (or assets), or additional deferral related to the implementation of GASB Statement 68 for one or more defined benefit pension plans (either as a single employer, agent employer or cost-sharing multiple employer) in Fiscal Year 2015?

No

 Yes - (report additional (unfunded) pension information)

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

The Institute recorded its pro rata share of unfunded liabilities for its pension participation in the Educational Retirement Board Multi-Employer Cost Sharing Pool and included disclosures required by the statement.

Part A - Statement of Financial Position

Fiscal Year: July 1, 2014 - June 30, 2015

If your institution is a parent institution then the amounts reported in Parts A and D should include ALL of your child institutions

Line no.		Current year amount	Prior year amount
	<u>Current Assets</u>		
01	Total current assets	79,810,023	76,588,997
	<u>Noncurrent Assets</u>		
31	Depreciable capital assets, net of depreciation	159,577,989	150,210,738
04	Other noncurrent assets CV=[A05-A31]	84,115,894	75,239,363
05	Total noncurrent assets	243,693,883	225,450,101
06	Total assets CV=(A01+A05)	323,503,906	302,039,098
	<u>Current Liabilities</u>		
07	Long-term debt, current portion	0	0
08	Other current liabilities CV=(A09-A07)	15,894,770	11,559,044
09	Total current liabilities	15,894,770	11,559,044
	<u>Noncurrent Liabilities</u>		
10	Long-term debt	11,575,000	12,065,000
11	Other noncurrent liabilities CV=(A12-A10)	89,848,636	10,119,726
12	Total noncurrent liabilities	101,423,636	22,184,726
13	Total liabilities CV=(A09+A12)	117,318,406	33,743,770
	<u>Net Assets</u>		
14	Invested in capital assets, net of related debt	147,347,589	135,145,740
15	Restricted-expendable	8,331,016	8,713,807
16	Restricted-nonexpendable	75,602,148	65,101,096
17	Unrestricted CV=[A18-(A14+A15+A16)]	-25,095,253	59,334,685
18	Total net assets CV=(A06-A13)	206,185,500	268,295,328

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: July 1, 2014 - June 30, 2015

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	10,541,170	9,598,237
22	Infrastructure	30,245,908	30,245,908
23	Buildings	190,518,409	163,561,314
32	Equipment, including art and library collections	66,363,756	62,336,705
27	Construction in progress	5,089,052	18,466,586
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	302,758,295	284,208,750
28	Accumulated depreciation	143,180,306	133,998,012
33	Intangible assets, net of accumulated amortization	0	0
34	Other capital assets	0	0

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

Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2014 - June 30, 2015

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)	2,165,265	2,064,805
02	Other federal grants (Do NOT include FDSL amounts)	372,203	744,406
03	Grants by state government	3,446,909	3,211,080
04	Grants by local government	0	0
05	Institutional grants from restricted resources	0	0
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	5,619,766	1,811,401
07	Total gross scholarships and fellowships	11,604,143	7,831,692
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	3,626,927	3,696,116
09	Discounts and allowances applied to sales and services of auxiliary enterprises	1,152,785	1,364,188
10	Total discounts and allowances CV=(E08+E09)	4,779,712	5,060,304
11	Net scholarships and fellowships expenses after deducting discounts and allowances CV= (E07-E10) This amount will be carried forward to C10 of the expense section.	6,824,431	2,771,388

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

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	10,669,445	9,482,576
	Grants and contracts - operating		
02	Federal operating grants and contracts	42,154,920	50,776,734
03	State operating grants and contracts	2,746,461	2,956,417
04	Local government/private operating grants and contracts	10,873,336	9,943,171
	04a Local government operating grants and contracts	0	0
	04b Private operating grants and contracts	10,873,336	9,943,171
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	4,965,789	4,963,721
06	Sales and services of hospitals, after deducting patient contractual allowances	0	0
26	Sales and services of educational activities	0	0
07	Independent operations	77,443	86,904
08	Other sources - operating CV=[B09-(B01++B07)]	12,395,856	17,762,827
09	Total operating revenues	83,883,250	95,972,350

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
Nonoperating Revenues			
10	Federal appropriations	0	0
11	State appropriations	38,657,845	36,820,977
12	Local appropriations, education district taxes, and similar support	0	0
Grants-nonoperating			
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	2,165,265	2,064,805
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	Gifts, including contributions from affiliated organizations	1,333,157	741,233
17	Investment income	320,449	51,760
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	42,476,716	39,678,775
27	Total operating and nonoperating revenues CV=[B19+B09]	126,359,966	135,651,125
28	12-month Student FTE from E12	1,823	1,812
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	69,314	74,863

Part B - Revenues by Source

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	12,769,686	12,399,892
21	Capital grants and gifts	0	0
22	Additions to permanent endowments	4,744,556	4,834,478
23	Other revenues and additions CV=[B24-(B20+...+B22)]	9,282,886	7,242,508
24	Total other revenues and additions	26,797,128	24,476,878
25	Total all revenues and other additions CV=[B09+B19+B24]	153,157,094	160,128,003

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

Part C - Expenses by Functional and Natural Classification

Fiscal Year: July 1, 2014 - June 30, 2015

Report Total Operating AND Nonoperating Expenses in this section

		Expense Natural Classifications							
Line No.	Expense Functional Classifications	1 Total amount	2 Salaries and wages	3 Employee fringe benefits	4 Operation and maintenance of plant	5 Depreciation	6 Interest	7 All other	8 PY Total Amount
01	Instruction	18,073,719	11,542,715	3,649,628	2,881,376	0	0	0	16,779,003
02	Research	56,961,598	16,139,041	5,834,858	34,987,699	0	0	0	66,192,889
03	Public service	727,633	193,798	64,619	469,216	0	0	0	520,992
05	Academic support	2,001,444	1,421,382	412,623	167,439	0	0	0	1,874,089
06	Student services	1,876,084	1,098,561	423,012	354,511	0	0	0	1,908,834
07	Institutional support	9,390,532	5,181,502	2,020,463	2,188,567	0	0	0	7,614,168
08	Operation and maintenance of plant (see instructions)	0	0	0	-46,503,743	9,703,812	541,162	36,258,769	0
10	Scholarships and fellowships expenses, excluding discounts and allowances (from E11)	6,824,431						6,824,431	2,771,388
11	Auxiliary enterprises	5,086,525	1,171,591	356,273	3,558,661	0	0	0	5,299,086
12	Hospital services	0	0	0	0	0	0	0	0
13	Independent operations	5,526,638	2,473,305	1,157,059	1,896,274	0	0	0	3,822,004
14	Other expenses and deductions CV=[C19-(C01+...+C13)]	30,373,690	0	0	0	0	0	30,373,690	28,126,212
19	Total expenses and deductions	136,842,294	39,221,895	13,918,535	0	9,703,812	541,162	73,456,890	134,908,665
	Prior year amount	134,908,665	39,128,211	12,671,773		8,953,990	561,826	73,592,865	
20	12-month Student FTE from E12	1,823							1,812
21	Total expenses and deductions per student FTE CV=[C19/C20]	75,064							74,453

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

Part M - Additional (Unfunded) Pension Information

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Description	Current year amount
01	Additional (or decreased) pension expense	3,018,263
02	Additional pension liability (or asset)	74,355,364
03	Deferred inflows of resources	13,999,672
04	Deferred outflows of resources	4,922,248

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

Part D - Summary of Changes In Net Position

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Description	Current year amount	Prior year amount
01	Total revenues and other additions (from B25)	153,157,094	160,128,003
02	Total expenses and deductions (from C19)	136,842,294	134,908,665
03	Change in net position during year CV=(D01-D02)	16,314,800	25,219,338
04	Net position beginning of year	182,958,541	245,140,795
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	6,912,159	-2,064,805
06	Net position end of year (from A18)	206,185,500	268,295,328

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

Part H - Details of Endowment Assets

Fiscal Year: July 1, 2014 - June 30, 2015

Line No.	Value of Endowment Assets	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 endowment assets at the beginning of the fiscal year	32,826,904	28,283,733
02	Value of endowment assets at the end of the fiscal year	40,774,202	32,826,904

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

Part J - Revenue Data for Bureau of Census

Fiscal Year: July 1, 2014 - June 30, 2015

Source and type	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/experiment services
	(1)	(2)	(3)	(4)	(5)
01 Tuition and fees	14,296,372	14,296,372			
02 Sales and services	6,118,574	0	6,118,574	0	0
03 Federal grants/contracts (excludes Pell Grants)	42,154,920	42,154,920	0	0	0
Revenue from the state government:					
04 State appropriations, current & capital	38,657,845	38,657,845	0	0	0
05 State grants and contracts	2,746,461	2,746,461	0	0	0
Revenue from local governments:					
06 Local appropriation, current & capital	0	0	0	0	0
07 Local government grants/contracts	0	0	0	0	0
08 Receipts from property and non-property taxes	0				
09 Gifts and private grants, including capital grants	1,333,157				
10 Interest earnings	320,449				
11 Dividend earnings	0				
12 Realized capital gains	0				

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

Part K - Expenditure Data for Bureau of Census

Fiscal Year: July 1, 2014 - June 30, 2015

Category	Amount				
	Total for all funds and operations (includes endowment funds, but excludes component units)	Education and general/ independent operations	Auxiliary enterprises	Hospitals	Agriculture extension/ experiment services
	(1)	(2)	(3)	(4)	(5)
01 Salaries and wages	23,320,464	22,148,873	1,171,591	0	0
02 Employee benefits, total	8,034,991	7,678,718	356,273	0	0
03 Payment to state retirement funds (maybe included in line 02 above)	2,951,641	2,951,641	0	0	0
04 Current expenditures other than salaries	12,773,242	12,773,242	0	0	0
Capital outlay:					
05 Construction	0	0	0	0	0
06 Equipment purchases	853,659	843,823	9,836	0	0
07 Land purchases	0	0	0	0	0
08 Interest on debt outstanding, all funds and activities	541,162				
09 Scholarships/fellowships	11,604,143	11,604,143			

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

Part L - Debt and Assets, page 1

Fiscal Year: July 1, 2014 - June 30, 2015

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	12,065,000
02 Long-term debt issued during fiscal year	0
03 Long-term debt retired during fiscal year	490,000
04 Long-term debt outstanding at end of fiscal year	11,575,000
05 Short-term debt outstanding at beginning of fiscal year	11,559,044
06 Short-term debt outstanding at end of fiscal year	15,894,770

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

Part L - Debt and Assets, page 2

Fiscal Year: July 1, 2014 - June 30, 2015

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	1,857,418
08 Total cash and security assets held at end of fiscal year in bond funds	0
09 Total cash and security assets held at end of fiscal year in all other funds	996,022,498

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

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	\$10,669,445	7%	\$5,853
State appropriations	\$38,657,845	26%	\$21,206
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$47,066,646	32%	\$25,818
Private gifts, grants, and contracts	\$12,206,493	8%	\$6,696
Investment income	\$320,449	0%	\$176
Other core revenues	\$39,192,984	26%	\$21,499
Total core revenues	\$148,113,862	100%	\$81,247
Total revenues	\$153,157,094		\$84,014

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 Expenses

Expense function	Reported values	Percent of total core expenses	Core expenses per FTE enrollment
Instruction	\$18,073,719	14%	\$9,914
Research	\$56,961,598	45%	\$31,246
Public service	\$727,633	1%	\$399
Academic support	\$2,001,444	2%	\$1,098
Institutional support	\$9,390,532	7%	\$5,151
Student services	\$1,876,084	1%	\$1,029
Other core expenses	\$37,198,121	29%	\$20,405
Total core expenses	\$126,229,131	100%	\$69,243
Total expenses	\$136,842,294		\$75,064

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
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FTE enrollment	1,823
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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

New Mexico Institute of Mining and Technology (187967)

Source	Description	Severity	Resolved	Options
Screen: Financial Position				
Screen Entry	The amount reported is outside the expected range of between 16,871,885 and 50,615,655 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	This number includes pension liability.			
Screen Entry	The value of this field is expected to be greater than zero. Please correct your data or explain. (Error #5148)	Explanation	Yes	
Reason:	Includes Pension liability.			
Screen: Expenses				
Screen Entry	The amount of depreciation expenses allocated to instruction on line 01 is outside the expected range of between 970,382 and 6,792,668 compared to the total depreciation expenditures reported across all functional expense categories. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5176)	Fatal	Yes	
Reason:	Overridden by administrator. This institution is using real numbers per GPFS rather than percentages used in PY. LRC			
Screen Entry	The amount of operation and maintenance of plant expenses allocated to instruction on line 01 is outside the expected range of between 4,650,375 and 32,552,620 compared to the total operation and maintenance of plant expenditures reported across all functional expense categories. Please correct your data or contact the IPEDS Help Desk for assistance. (Error #5175)	Fatal	Yes	
Reason:	Overridden by administrator. This institution is using real numbers per GPFS rather than percentages used in PY. LRC			
Screen: Net Position				
Screen Entry	The reported value of Net position beginning of year (line 04) is expected to be equal to the prior year amount of Net position end of year (line 06). Please correct your data or explain. (Error #5303)	Explanation	Yes	
Reason:	The prior period restatement was (83,336,787).			