

Finance 2016-17

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 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 - 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, 2016.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2015

And ending: month/year (MMYYYY)


Month: 6

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. 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

Does your institution include pension liabilities, expenses, and/or deferrals for one or more defined benefit pension plans in its General Purpose Financial Statements?

No

 Yes

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

Part A - Statement of Net Position Page 1

Fiscal Year: July 1, 2015 - June 30, 2016

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
	Assets		
01	Total current assets	76,037,836	79,810,023
31	Depreciable capital assets, net of depreciation	156,056,515	159,577,989
04	Other noncurrent assets CV=[A05-A31]	85,613,797	84,115,894
05	Total noncurrent assets	241,670,312	243,693,883
06	Total assets CV=(A01+A05)	317,708,148	323,503,906
19	Deferred outflows of resources	7,882,527	
	Liabilities		
07	Long-term debt, current portion	500,000	0
08	Other current liabilities CV=(A09-A07)	10,080,225	15,894,770
09	Total current liabilities	10,580,225	15,894,770
10	Long-term debt	11,075,000	11,575,000
11	Other noncurrent liabilities CV=(A12-A10)	102,621,487	89,848,636
12	Total noncurrent liabilities	113,696,487	101,423,636
13	Total liabilities CV=(A09+A12)	124,276,712	117,318,406
20	Deferred inflows of resources	6,012,829	
	Net Position		
14	Invested in capital assets, net of related debt	144,366,802	147,347,589
15	Restricted-expendable	4,495,230	8,331,016
16	Restricted-nonexpendable	75,203,250	75,602,148
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -28,764,148	-25,095,253
18	Net position CV=[(A06+A19)-(A13+A20)]	195,301,134	206,185,500

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

Part A - Statement of Net Position Page 2

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	10,636,994	10,541,170
22	Infrastructure	30,411,900	30,245,908
23	Buildings	189,528,044	190,518,409
32	Equipment, including art and library collections	68,142,776	66,363,756
27	Construction in progress	8,821,488	5,089,052
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	307,541,202	302,758,295
28	Accumulated depreciation	151,484,687	143,180,306
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 D - Summary of Changes In Net Position

Fiscal Year: July 1, 2015 - June 30, 2016

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.	Description	Current year amount	Prior year amount
01	Total revenues and other additions for this institution AND all of its child institutions	127,749,526	153,157,094
02	Total expenses and deductions for this institution AND all of its child institutions	130,623,951	136,842,294
03	Change in net position during year CV=(D01-D02)	-2,874,425	16,314,800
04	Net position beginning of year for this institution AND all of its child institutions	197,108,076	182,958,541
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	1,067,483	6,912,159
06	Net position end of year for this institution AND all of its child institutions (from A18)	195,301,134	206,185,500

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, 2015 - June 30, 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)	2,076,841	2,165,265
02	Other federal grants (Do NOT include FDSL amounts)	202,298	372,203
03	Grants by state government	2,714,734	3,446,909
04	Grants by local government	0	0
05	Institutional grants from restricted resources	2,820,850	0
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	1,366,017	5,619,766
07	Total revenue that funds scholarships and fellowships	9,180,740	11,604,143
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	4,014,182	3,626,927
09	Discounts and allowances applied to sales and services of auxiliary enterprises	1,273,650	1,152,785
10	Total discounts and allowances CV=(E08+E09)	5,287,832	4,779,712
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.	3,892,908	6,824,431

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

Part B - Revenues by Source (1)

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	11,075,972	10,669,445
	Grants and contracts - operating		
02	Federal operating grants and contracts	33,501,291	42,154,920
03	State operating grants and contracts	2,550,224	2,746,461
04	Local government/private operating grants and contracts	9,334,068	10,873,336
	04a Local government operating grants and contracts		0
	04b Private operating grants and contracts	9,334,068	10,873,336
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	4,935,709	4,965,789
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	4,686,409	77,443
08	Other sources - operating CV=[B09-(B01++B07)]	6,606,139	12,395,856
09	Total operating revenues	72,689,812	83,883,250

Part B - Revenues by Source (2)

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal appropriations	0	0
11	State appropriations	38,793,021	38,657,845
12	Local appropriations, education district taxes, and similar support	0	0
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	2,076,841	2,165,265
14	State nonoperating grants	0	0
15	Local government nonoperating grants		0
16	Gifts, including contributions from affiliated organizations	1,173,421	1,333,157
17	Investment income	273,124	320,449
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	42,316,407	42,476,716
27	Total operating and nonoperating revenues CV=[B19+B09]	115,006,219	126,359,966
28	12-month Student FTE from E12	1,836	1,823
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	62,640	69,314

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	3,886,291	12,769,686
21	Capital grants and gifts	0	0
22	Additions to permanent endowments	1,563,934	4,744,556
23	Other revenues and additions CV=[B24-(B20+...+B22)]	7,293,082	9,282,886
24	Total other revenues and additions CV=[B25-(B9+B19)]	12,743,307	26,797,128
25	Total all revenues and other additions	127,749,526	153,157,094

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

Part C-1 - Expenses by Functional Classification

Fiscal Year: July 1, 2015 - June 30, 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	16,910,440	18,073,719	12,026,732	11,542,715
02	Research	48,024,540	56,961,598	16,047,285	16,139,041
03	Public service	632,280	727,633	194,418	193,798
05	Academic support	2,094,503	2,001,444	1,516,907	1,421,382
06	Student services	2,062,149	1,876,084	1,279,669	1,098,561
07	Institutional support	7,595,564	9,390,532	5,603,249	5,181,502
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	3,892,908	6,824,431		
11	Auxiliary enterprises	5,153,379	5,086,525	1,169,717	1,171,591
12	Hospital services	0	0	0	0
13	Independent operations	4,470,427	5,526,638	2,502,226	2,473,305
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	39,787,761	30,373,690	0	0
19	Total expenses and deductions	130,623,951	136,842,294	40,340,203	39,221,895

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	40,340,203	39,221,895
19-3	Benefits	17,812,883	13,918,535
19-4	Operation and Maintenance of Plant (as a natural expense)	5,897,698	46,503,743
19-5	Depreciation	10,229,707	9,703,812
19-6	Interest	237,987	541,162
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	56,105,473	
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	130,623,951	136,842,294
20-1	12-month Student FTE (from E12 survey)	1,836	1,823
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	71,146	75,064

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

Part M - Pension Information

Fiscal Year: July 1, 2015 - June 30, 2016

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	4,071,321	3,018,263
02	Net Pension liability	⚠ 84,363,804	74,355,364
03	Deferred inflows related to pension	⚠ 6,012,829	13,999,672
04	Deferred outflows related to pension	⚠ 7,882,527	4,922,248

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, 2015 - June 30, 2016

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	40,774,202	32,826,904
02	Value of endowment assets at the end of the fiscal year	41,222,606	40,774,202

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

Part J - Revenue Data for the Census Bureau

Fiscal Year: July 1, 2015 - June 30, 2016

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	15,090,154	15,090,154			
02 Sales and services	6,209,359		6,209,359	0	
03 Federal grants/contracts (excludes Pell Grants)	33,501,291	33,501,291			
Revenue from the state government:					
04 State appropriations, current & capital	38,793,021	38,793,021			
05 State grants and contracts	2,550,224	2,550,224			
Revenue from local governments:					
06 Local appropriation, current & capital	0	0			
07 Local government grants/contracts	0	0			
08 Receipts from property and non-property taxes	0				
09 Gifts and private grants, NOT including capital grants	10,507,489				
10 Interest earnings	273,124				
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 the Census Bureau

Fiscal Year: July 1, 2015 - June 30, 2016

Category	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)
02 Employee benefits, total	17,812,883	17,478,211	334,672		
03 Payment to state retirement funds (maybe included in line 02 above)	5,677,326	5,540,896	136,430		
04 Current expenditures including salaries	0				
Capital outlays					
05 Construction	227,197	227,197			
06 Equipment purchases	2,998,940	2,998,940			
07 Land purchases	0	0			
08 Interest on debt outstanding, all funds and activities	237,987				

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

Part L - Debt and Assets for Census Bureau, page 1

Fiscal Year: July 1, 2015 - June 30, 2016

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	11,575,000
02 Long-term debt issued during fiscal year	0
03 Long-term debt retired during fiscal year	0
04 Long-term debt outstanding at end of fiscal year	11,075,000
05 Short-term debt outstanding at beginning of fiscal year	0
06 Short-term debt outstanding at end of fiscal year	500,000

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

Part L - Debt and Assets for Census Bureau, page 2

Fiscal Year: July 1, 2015 - June 30, 2016

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	1,857,417
08 Total cash and security assets held at end of fiscal year in bond funds	
09 Total cash and security assets held at end of fiscal year in all other funds	101,987,260

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: Emma Aafloy
Email: emma.aafloy@nmt.edu

How long did it take to prepare this survey component?	6 hours	minutes
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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	\$11,075,972	9%	\$6,033
State appropriations	\$38,793,021	33%	\$21,129
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$38,128,356	32%	\$20,767
Private gifts, grants, and contracts	\$10,507,489	9%	\$5,723
Investment income	\$273,124	0%	\$149
Other core revenues	\$19,349,446	16%	\$10,539
Total core revenues	\$118,127,408	100%	\$64,340
Total revenues	\$127,749,526		\$69,580

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	\$16,910,440	14%	\$9,210
Research	\$48,024,540	40%	\$26,157
Public service	\$632,280	1%	\$344
Academic support	\$2,094,503	2%	\$1,141
Institutional support	\$7,595,564	6%	\$4,137
Student services	\$2,062,149	2%	\$1,123
Other core expenses	\$43,680,669	36%	\$23,791
Total core expenses	\$121,000,145	100%	\$65,904
Total expenses	\$130,623,951		\$71,146

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	1,836
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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: Statement of net position (1)				
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:	Implementation of GASB 68 resulted in an overall negative adjustment to New Mexico Tech's unrestricted net position. The net position without the effects of GASB 68 results in a positive balance.			
Screen: Changes to 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:	It has been confirmed that New Mexico Tech's Audited Financial Statements for FY 2015 reported an end of year net position of \$197,108,076.			
Screen Entry	The calculated amount of change in net position during the year in Part D (line 03) is expected to be greater than zero. Please confirm that the data reported are correct. (Error #5202)	Confirmation	Yes	
Screen: Expenses Part 2				
Screen Entry	The amount reported is outside the expected range of between 270,581 and 811,743 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Current year interest expense consists of only one payment. The July 1 2015 interest payment was actually prepaid in the prior fiscal year, thus the current year amount is out of the expected range.			
Screen: Pension				
Screen Entry	In the prior year, the institution was reporting on changes to liability based on implementation of GASB 68. In the current year, the institution is expected to report total net pension liability, as reflected in the Notes of the financial statement. A significant difference is expected between the reported current year and prior year value. Please correct your data or explain. (Error #5283)	Explanation	Yes	
Reason:	The net pension liability reported was derived from an actuarial valuation provided by the New Mexico Educational Retirement Board and includes only NMT's proportionate share of the net pension liability.			
Screen Entry	The value is outside the expected range. Please correct your data or explain. (Error #5280)	Explanation	Yes	
Reason:	The total deferred inflows of resources reported was derived from an actuarial valuation provided by the New Mexico Educational Retirement Board and includes only NMT's proportionate share.			
Screen Entry	The value is outside the expected range. Please correct your data or explain. (Error #5280)	Explanation	Yes	
Reason:	The total deferred outflows of resources reported was derived from an actuarial valuation provided by the New Mexico Educational Retirement Board and includes only NMT's proportionate share.			