

Finance 2019-20

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.

Changes to reporting for 2019-20

- GASB institutions only: Revised Pension screening question to add defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals
- GASB institutions only: In Part M, new data elements were added to collect postemployment benefits other than pension (OPEB) amounts

For 2020-21 changes, please review the preview screens available on the [Survey Materials](#) page.

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 - Public Institutions' Reporting Standard

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 Using GASB Standards

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, 2019.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2018

And ending: month/year (MMYYYY)

Month: 6

Year: 2019

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. 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 and Postemployment Benefits Other than Pension (OPEB)

Does your institution include defined benefit pension or postemployment benefits other than pension (OPEB) liabilities, expenses, and/or deferrals 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, 2018 - June 30, 2019

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	77,484,576	80,143,575
31	Depreciable capital assets, net of depreciation	150,945,129	157,942,213
04	Other noncurrent assets CV=[A05-A31]	73,056,372	67,034,716
05	Total noncurrent assets	224,001,501	224,976,929
06	Total assets CV=(A01+A05)	301,486,077	305,120,504
19	Deferred outflows of resources	44,677,257	52,185,699
	Liabilities		
07	Long-term debt, current portion	0	0
08	Other current liabilities CV=(A09-A07)	11,746,028	11,547,513
09	Total current liabilities	11,746,028	11,547,513
10	Long-term debt	9,927,649	10,010,000
11	Other noncurrent liabilities CV=(A12-A10)	197,955,239	179,568,593
12	Total noncurrent liabilities	207,882,888	189,578,593
13	Total liabilities CV=(A09+A12)	219,628,916	201,126,106
20	Deferred inflows of resources	7,700,811	6,381,218
	Net Position		
14	Invested in capital assets, net of related debt	141,306,350	147,702,155
15	Restricted-expendable	-13,479,406	-12,315,821
16	Restricted-nonexpendable	59,063,558	55,569,679
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -68,056,895	-41,157,134
18	Net position CV=[(A06+A19)-(A13+A20)]	118,833,607	149,798,879

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, 2018 - June 30, 2019

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	11,462,264	11,149,963
22	Infrastructure	30,482,618	30,411,900
23	Buildings	212,263,365	191,764,214
32	Equipment, including art and library collections	73,934,833	71,986,343
27	Construction in progress	2,418,390	21,945,161
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	330,561,470	327,257,581
28	Accumulated depreciation	179,616,341	169,315,368
33	Intangible assets, net of accumulated amortization		0
34	Other capital assets		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, 2018 - June 30, 2019

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	142,372,716	144,690,982
02	Total expenses and deductions for this institution AND all of its child institutions	173,337,988	159,762,364
03	Change in net position during year CV=(D01-D02)	 -30,965,272	-15,071,382
04	Net position beginning of year for this institution AND all of its child institutions	149,798,879	176,992,216
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	0	-12,121,955
06	Net position end of year for this institution AND all of its child institutions (from A18)	118,833,607	149,798,879

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, 2018 - June 30, 2019

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)	2,089,630	2,100,764
02	Other federal grants (Do NOT include FDSL amounts)	202,298	202,298
03	Grants by state government	2,457,550	1,857,992
04	Grants by local government	0	0
05	Institutional grants from restricted resources	2,436,503	2,405,970
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	1,537,783	1,502,091
07	Total revenue that funds scholarships and fellowships	8,723,764	8,069,115
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	3,711,133	3,329,846
09	Discounts and allowances applied to sales and services of auxiliary enterprises	1,256,892	1,092,483
10	Total discounts and allowances CV=(E08+E09)	4,968,025	4,422,329
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.	3,755,739	3,646,786

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, 2018 - June 30, 2019

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	10,634,307	10,617,656
	Grants and contracts - operating		
02	Federal operating grants and contracts	43,984,955	41,687,763
03	State operating grants and contracts	1,747,153	1,968,566
04	Local government/private operating grants and contracts	8,915,473	10,582,176
	04a Local government operating grants and contracts	0	0
	04b Private operating grants and contracts	8,915,473	10,582,176
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	5,240,249	5,197,163
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	4,381,667	4,322,849
08	Other sources - operating CV=[B09-(B01++B07)]	12,326,409	14,107,250
09	Total operating revenues	87,230,213	88,483,423

Part B - Revenues by Source (2)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal appropriations	0	0
11	State appropriations	36,838,997	35,800,310
12	Local appropriations, education district taxes, and similar support	0	0
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	2,089,630	2,100,764
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	Gifts, including contributions from affiliated organizations	1,870,999	2,728,817
17	Investment income	944,350	715,294
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	41,743,976	41,345,185
27	Total operating and nonoperating revenues CV=[B19+B09]	128,974,189	129,828,608
28	12-month Student FTE from E12	1,615	1,655
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	79,860	78,446

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	253,753	2,229,393
21	Capital grants and gifts	107,723	182,834
22	Additions to permanent endowments	4,775,709	4,480,208
23	Other revenues and additions CV=[B24-(B20+...+B22)]	8,261,342	7,969,939
24	Total other revenues and additions CV=[B25-(B9+B19)]	13,398,527	14,862,374
25	Total all revenues and other additions	142,372,716	144,690,982

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, 2018 - June 30, 2019

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	16,516,989	16,058,581	12,120,336	12,340,323
02	Research	56,143,426	53,592,343	17,498,373	16,381,638
03	Public service	545,951	530,010	168,659	185,769
05	Academic support	2,772,327	2,554,402	1,883,965	1,674,909
06	Student services	2,336,819	1,982,108	1,301,388	1,328,536
07	Institutional support	7,718,471	7,227,776	5,562,197	5,583,114
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	3,755,739	3,646,786		
11	Auxiliary enterprises	5,586,517	5,142,172	1,237,096	1,155,220
12	Hospital services	0	0	0	0
13	Independent operations	4,028,328	3,843,412	2,204,369	2,131,090
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	73,933,421	65,184,774	0	0
19	Total expenses and deductions	 173,337,988	159,762,364	41,976,383	40,780,599

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	41,976,383	40,780,599
19-3	Benefits	16,654,547	17,998,073
19-4	Operation and Maintenance of Plant (as a natural expense)	6,781,426	6,264,855
19-5	Depreciation	10,920,384	10,351,407
19-6	Interest	247,375	475,662
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	96,757,873	83,891,768
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	173,337,988	159,762,364
20-1	12-month Student FTE (from E12 survey)	1,615	1,655
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	107,330	96,533

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

**Part M - Pension and Postemployment Benefits Other than Pension (OPEB)
Information**

Fiscal Year: July 1, 2018 - June 30, 2019

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	5,461,995	5,230,496
02	Net Pension liability	159,908,673	142,834,689
03	Deferred inflows related to pension	3,755,993	3,375,206
04	Deferred outflows related to pension	42,404,051	47,377,335
05	OPEB expense	6,623,011	
06	Net OPEB liability	28,219,046	
07	Deferred inflows related to OPEB	3,944,818	
08	Deferred outflows related to OPEB	2,273,206	

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

NMIMT's pension expense as reported on our SRECNP is actually \$27,890,050, however when this amount was entered we received a fatal error. Therefore, we have listed the Institute's contributions instead.

Part H - Details of Endowment Assets

Fiscal Year: July 1, 2018 - June 30, 2019

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	47,712,017	45,042,389
02	Value of endowment assets at the end of the fiscal year	51,598,540	47,712,017

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, 2018 - June 30, 2019

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	14,345,440	14,345,440			
02 Sales and services	6,497,141	0	6,497,141	0	
03 Federal grants/contracts (excludes Pell Grants)	43,984,955	43,984,955			
Revenue from the state government:					
04 State appropriations, current & capital	36,838,997	36,838,997			
05 State grants and contracts	1,747,153	1,747,153			
Revenue from local governments:					
06 Local appropriation, current & capital	0				
07 Local government grants/contracts	0				
08 Receipts from property and non-property taxes					
09 Gifts and private grants, NOT including capital grants	10,786,472				
10 Interest earnings	944,350				
11 Dividend earnings					
12 Realized capital gains					

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, 2018 - June 30, 2019

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	17,777,513	17,448,470	329,043		
03 Payment to state retirement funds (may be included in line 02 above)	5,461,995	5,327,395	134,600		
04 Current expenditures including salaries	0				
Capital outlays					
05 Construction	1,355,399	1,355,399			
06 Equipment purchases	2,572,259	2,572,259			
07 Land purchases	0				
08 Interest on debt outstanding, all funds and activities	454,062				

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, 2018 - June 30, 2019

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	10,010,000
02 Long-term debt issued during fiscal year	
03 Long-term debt retired during fiscal year	
04 Long-term debt outstanding at end of fiscal year	9,435,000
05 Short-term debt outstanding at beginning of fiscal year	
06 Short-term debt outstanding at end of fiscal year	

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, 2018 - June 30, 2019

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	1,750,034
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	136,523,457

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: Emma Aafloy

Email: emma.aafloy@nmt.edu

How many staff from your institution only were involved in the data collection and reporting process of this survey component?

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	24.00 hours	2.00 hours	2.00 hours	1.00 hours
Other offices	hours	hours	hours	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 2019.

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	\$10,634,307	8%	\$6,585
State appropriations	\$36,838,997	28%	\$22,811
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$47,821,738	36%	\$29,611
Private gifts, grants, and contracts	\$10,786,472	8%	\$6,679
Investment income	\$944,350	1%	\$585
Other core revenues	\$25,724,936	19%	\$15,929
Total core revenues	\$132,750,800	100%	\$82,199
Total revenues	\$142,372,716		\$88,156

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	\$16,516,989	10%	\$10,227
Research	\$56,143,426	34%	\$34,764
Public service	\$545,951	0%	\$338
Academic support	\$2,772,327	2%	\$1,717
Institutional support	\$7,718,471	5%	\$4,779
Student services	\$2,336,819	1%	\$1,447
Other core expenses	\$77,689,160	47%	\$48,105
Total core expenses	\$163,723,143	100%	\$101,377
Total expenses	\$173,337,988		\$107,330

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	1,615
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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 clock 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:	NMIMT's Pension expense continues to grow. For FY19 it is \$27,890,050.			
Screen: Changes to Net Position				
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 1				
Perform Edits	The ratio between the sum of the amounts reported in Part B for total operating revenues (line 09) and total nonoperating revenues (line 19) and the amount reported in Part C for total expenses and deductions (line 19) is different than expected. Please confirm that the data reported are correct. (Error #5180)	Confirmation	Yes	
Related Screens:	Revenues Part 1, Revenues Part 2, Expenses Part 1			
Screen: Pension and Postemployment Benefits Other than Pension (OPEB)				
Screen Entry	The amount reported for OPEB expense (line 05) is not expected to be greater than the amount of Pension expense (line 01). Please explain or contact the IPEDS Help Desk for assistance. (Error #5819)	Explanation	Yes	
Reason:	NMIMT's pension expense as reported on our SRECNP is actually \$27,890,050, however when this amount was entered we received a fatal error. Therefore, we have listed the Institute's contributions instead.			