

Finance 2018-19

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 minor additions to the 2018-19 collection.

- For GASB institutions, guidance has been added to Part D and Part C to accommodate implementation of GASB Statements 74/75. Please carefully review FAQ #21 and the specified parts' instructions.
- For FASB not-for-profit institutions, [a crosswalk](#) has been developed to provide guidance for FASB Accounting Standard Update 2016-14, Not-for-profit Entities (Topic 950): Presentation of Financial Statements of Not-for-profit Entities.

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, 2018.)

Beginning: month/year (MMYYYY)

Month: 7

Year: 2017

And ending: month/year (MMYYYY)

Month: 6

Year: 2018

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

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, 2017 - June 30, 2018

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	80,143,575	79,649,216
31	Depreciable capital assets, net of depreciation	157,942,213	160,785,624
04	Other noncurrent assets CV=[A05-A31]	67,034,716	62,559,266
05	Total noncurrent assets	224,976,929	223,344,890
06	Total assets CV=(A01+A05)	305,120,504	302,994,106
19	Deferred outflows of resources	52,185,699	13,365,413
	Liabilities		
07	Long-term debt, current portion	0	0
08	Other current liabilities CV=(A09-A07)	11,547,513	12,562,113
09	Total current liabilities	11,547,513	12,562,113
10	Long-term debt	10,010,000	10,550,000
11	Other noncurrent liabilities CV=(A12-A10)	179,568,593	113,463,429
12	Total noncurrent liabilities	189,578,593	124,013,429
13	Total liabilities CV=(A09+A12)	201,126,106	136,575,542
20	Deferred inflows of resources	6,381,218	2,791,761
	Net Position		
14	Invested in capital assets, net of related debt	147,702,155	149,661,598
15	Restricted-expendable	-12,315,821	3,902,177
16	Restricted-nonexpendable	55,569,679	52,232,896
17	Unrestricted CV=[A18-(A14+A15+A16)]	⚠ -41,157,134	-28,804,455
18	Net position CV=[(A06+A19)-(A13+A20)]	149,798,879	176,992,216

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, 2017 - June 30, 2018

Line No.	Description	Ending balance	Prior year Ending balance
Capital Assets			
21	Land and land improvements	11,149,963	11,039,518
22	Infrastructure	30,411,900	30,411,900
23	Buildings	191,764,214	190,568,917
32	Equipment, including art and library collections	71,986,343	69,041,545
27	Construction in progress	21,945,161	19,591,549
	Total for Plant, Property and Equipment CV = (A21+ .. A27)	327,257,581	320,653,429
28	Accumulated depreciation	169,315,368	159,867,805
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, 2017 - June 30, 2018

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	144,690,982	152,611,589
02	Total expenses and deductions for this institution AND all of its child institutions	159,762,364	143,238,820
03	Change in net position during year CV=(D01-D02)	-15,071,382	9,372,769
04	Net position beginning of year for this institution AND all of its child institutions	176,992,216	195,301,134
05	Adjustments to beginning net position and other gains or losses CV=[D06-(D03+D04)]	-12,121,955	-27,681,687
06	Net position end of year for this institution AND all of its child institutions (from A18)	149,798,879	176,992,216

The notes below provide context for the data reported above and should reflect whether the institution was impacted by implementation of GASB 74/75 - Reporting for Postemployment Benefits Other than Pension (OPEB).

- Institutions NOT impacted by GASB 74/75 (e.g., cases where the system office or another entity absorbs all the OPEB liabilities/assets for the campuses) should select option (1) "Non-applicable..." from the dropdown menu and enter any additional comments in the context box.

- Institutions impacted by GASB 74/75 should include the full net OPEB liability/asset in line 05 and 06 and select either the 2nd or 3rd option.
 Choosing option (2) will require you to enter the amount of the net OPEB liability/asset in the context box using a specific number format ###,###,###. Choosing option (3) will allow you to enter the amount of the net OPEB liability/asset in the context box AND any other comments to explain the data. Place the OPEB amount in parentheses using the format (###,###,###) prior to entering the explanation text.

(3) Institution's adjustment to beg. net position includes net OPEB liability/asset. Enter amount and other notes.

(14,006,425) NMT adopted GASB 80 during FY18 which resulted in a fund balance restatement of \$1,884,394. NMT also adopted GASB 75 which resulted in a fund balance restatement of (\$14,006,425). In addition there was a small rounding correction noted of \$76.

Part E - Scholarships and Fellowships

Fiscal Year: July 1, 2017 - June 30, 2018

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)	2,100,764	2,104,660
02	Other federal grants (Do NOT include FDSL amounts)	202,298	202,298
03	Grants by state government	1,857,992	2,758,878
04	Grants by local government	0	0
05	Institutional grants from restricted resources	2,405,970	2,439,433
06	Institutional grants from unrestricted resources CV=[E07-(E01+...+E05)]	1,502,091	1,870,098
07	Total revenue that funds scholarships and fellowships	8,069,115	9,375,367
Discounts and Allowances			
08	Discounts and allowances applied to tuition and fees	3,329,846	4,084,921
09	Discounts and allowances applied to sales and services of auxiliary enterprises	1,092,483	1,271,605
10	Total discounts and allowances CV=(E08+E09)	4,422,329	5,356,526
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.	3,646,786	4,018,841

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, 2017 - June 30, 2018

Line No.	Source of Funds	Current year amount	Prior year amount
Operating Revenues			
01	Tuition and fees, after deducting discounts & allowances	10,617,656	11,123,396
	Grants and contracts - operating		
02	Federal operating grants and contracts	41,687,763	39,802,566
03	State operating grants and contracts	1,968,566	2,559,260
04	Local government/private operating grants and contracts	10,582,176	9,498,107
	04a Local government operating grants and contracts	0	0
	04b Private operating grants and contracts	10,582,176	9,498,107
05	Sales and services of auxiliary enterprises, after deducting discounts and allowances	5,197,163	4,901,479
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	4,322,849	4,368,979
08	Other sources - operating CV=[B09-(B01++B07)]	14,107,250	16,352,445
09	Total operating revenues	88,483,423	88,606,232

Part B - Revenues by Source (2)

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Source of funds	Current year amount	Prior year amount
	Nonoperating Revenues		
10	Federal appropriations	0	0
11	State appropriations	35,800,310	36,160,949
12	Local appropriations, education district taxes, and similar support	0	0
	Grants-nonoperating		
13	Federal nonoperating grants Do NOT include Federal Direct Student Loans	2,100,764	2,104,660
14	State nonoperating grants	0	0
15	Local government nonoperating grants	0	0
16	Gifts, including contributions from affiliated organizations	2,728,817	1,587,136
17	Investment income	715,294	504,322
18	Other nonoperating revenues CV=[B19-(B10+...+B17)]	0	0
19	Total nonoperating revenues	41,345,185	40,357,067
27	Total operating and nonoperating revenues CV=[B19+B09]	129,828,608	128,963,299
28	12-month Student FTE from E12	1,655	1,805
29	Total operating and nonoperating revenues per student FTE CV=[B27/B28]	78,446	71,448

Part B - Revenues by Source (3)

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Source of funds	Current year amount	Prior year amount
	Other Revenues and Additions		
20	Capital appropriations	2,229,393	10,921,935
21	Capital grants and gifts	182,834	37,792
22	Additions to permanent endowments	4,480,208	5,155,570
23	Other revenues and additions CV=[B24-(B20+...+B22)]	7,969,939	7,532,993
24	Total other revenues and additions CV=[B25-(B9+B19)]	14,862,374	23,648,290
25	Total all revenues and other additions	144,690,982	152,611,589

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, 2017 - June 30, 2018

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	16,058,581	18,057,488	12,340,323	12,678,749
02	Research	53,592,343	51,927,803	16,381,638	15,514,442
03	Public service	530,010	297,054	185,769	186,818
05	Academic support	2,554,402	2,055,517	1,674,909	1,366,752
06	Student services	1,982,108	2,189,934	1,328,536	1,324,634
07	Institutional support	7,227,776	7,506,516	5,583,114	5,444,057
10	Scholarships and fellowships expenses, net of discounts and allowances (from Part E, line 11)	3,646,786	4,018,841		
11	Auxiliary enterprises	5,142,172	5,283,540	1,155,220	1,182,582
12	Hospital services	0	0	0	0
13	Independent operations	3,843,412	4,029,224	2,131,090	2,236,061
14	Other Functional Expenses and deductions CV=[C19-(C01+...+C13)]	65,184,774	47,872,903	0	0
19	Total expenses and deductions	159,762,364	143,238,820	40,780,599	39,934,095

Part C-2 - Expenses by Natural Classification

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Expense: Natural Classifications	Total Amount	Prior year amount
19-2	Salaries and Wages(from Part C-1,Column 2 line 19)	40,780,599	39,934,095
19-3	Benefits	17,998,073	18,643,935
19-4	Operation and Maintenance of Plant (as a natural expense)	6,264,855	6,330,550
19-5	Depreciation	10,351,407	10,365,490
19-6	Interest	475,662	775,337
19-7	Other Natural Expenses and Deductions CV=[C19-1 - (C19-2 + ... + C19-6)]	83,891,768	67,189,413
19-1	Total Expenses and Deductions (from Part C-1, Line 19)	159,762,364	143,238,820
20-1	12-month Student FTE (from E12 survey)	1,655	1,805
21-1	Total expenses and deductions per student FTE CV=[C19-1/C20-1]	96,533	79,357

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

Part M - Pension Information

Fiscal Year: July 1, 2017 - June 30, 2018

Line No.	Description	Current year amount	Prior Year amount
01	Pension expense	5,230,496	6,240,470
02	Net Pension liability	⚠ 142,834,689	94,195,558
03	Deferred inflows related to pension	3,375,206	2,791,761
04	Deferred outflows related to pension	⚠ 47,377,335	13,365,413

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

Implementation of GASB 75 resulted in an increase to New Mexico Tech's net pension liability.

Part H - Details of Endowment Assets

Fiscal Year: July 1, 2017 - June 30, 2018

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	45,042,389	41,222,606
02	Value of endowment assets at the end of the fiscal year	47,712,017	45,042,389

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, 2017 - June 30, 2018

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	13,947,502	13,947,502			
02 Sales and services	6,289,646		6,289,646	0	
03 Federal grants/contracts (excludes Pell Grants)	41,687,763	41,687,763			
Revenue from the state government:					
04 State appropriations, current & capital	35,800,310	35,800,310			
05 State grants and contracts	1,968,566	1,968,566			
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	13,310,993				
10 Interest earnings	715,294				
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, 2017 - June 30, 2018

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	19,485,359	17,998,073	1,487,286		
03 Payment to state retirement funds (may be included in line 02 above)	5,230,496	5,104,060	126,436		
04 Current expenditures including salaries	0				
Capital outlays					
05 Construction	3,810,530	3,810,530			
06 Equipment purchases	3,863,345	3,863,345			
07 Land purchases	0	0			
08 Interest on debt outstanding, all funds and activities	475,662				

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, 2017 - June 30, 2018

Debt	
Category	Amount
01 Long-term debt outstanding at beginning of fiscal year	10,550,000
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	10,010,000
05 Short-term debt outstanding at beginning of fiscal year	0
06 Short-term debt outstanding at end of fiscal year	0

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, 2017 - June 30, 2018

Assets	
Category	Amount
07 Total cash and security assets held at end of fiscal year in sinking or debt service funds	1,614,045
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	129,794,470

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: Kimberly Armijo

Email: kimberly.armijo@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	2.00 hours	8.00 hours	2.00 hours	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 2018.

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	\$10,617,656	8%	\$6,416
State appropriations	\$35,800,310	26%	\$21,632
Local appropriations	\$0	0%	\$0
Government grants and contracts	\$45,757,093	34%	\$27,648
Private gifts, grants, and contracts	\$13,310,993	10%	\$8,043
Investment income	\$715,294	1%	\$432
Other core revenues	\$28,969,624	21%	\$17,504
Total core revenues	\$135,170,970	100%	\$81,674
Total revenues	\$144,690,982		\$87,427

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	\$16,058,581	11%	\$9,703
Research	\$53,592,343	36%	\$32,382
Public service	\$530,010	0%	\$320
Academic support	\$2,554,402	2%	\$1,543
Institutional support	\$7,227,776	5%	\$4,367
Student services	\$1,982,108	1%	\$1,198
Other core expenses	\$68,831,560	46%	\$41,590
Total core expenses	\$150,776,780	100%	\$91,104
Total expenses	\$159,762,364		\$96,533

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	1,655
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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 & 75 resulted in an overall negative adjustment to New Mexico Tech's unrestricted net position. The net position without the effects of GASB 68 & 75 result in a positive balance.			
Screen: Changes to Net Position				
Screen Entry	The calculated amount of adjustments to beginning net position and other gains or losses in Part D (line 05) is outside the expected range. Please correct your data or explain. (Error #5199)	Explanation	Yes	
Reason:	NMT adopted GASB 80 during FY18 which resulted in a fund balance restatement of \$1,884,394. NMT also adopted GASB 75 which resulted in a fund balance restatement of (\$14,006,425). In addition there was a small rounding correction noted of \$76.			
Related Screens:	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				
Screen Entry	The amount reported is outside the expected range of between 148,527 and 445,581 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Public Service expenditures in FY17 were lower than average due to the timing of payments between FY16 and FY17. These payments were non-salary in nature.			
Screen: Pension				
Screen Entry	The amount reported is outside the expected range of between 61,227,113 and 127,164,003 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Implementation of GASB 75 resulted in an increase to New Mexico Tech's net pension liability.			
Screen Entry	The amount reported is outside the expected range of between 8,687,519 and 18,043,307 when compared with the prior year value. Please correct your data or explain. (Error #5301)	Explanation	Yes	
Reason:	Implementation of GASB 75 resulted in an increase to New Mexico Tech's deferred outflows related to pension.			