



Presentation to the

Mississippi Board of Trustees

of
State Institutions of Higher Learning

***Management Report
of
Financial Information***

***Prepared by
Finance and Administration***

***All Funds
Fiscal Years
2009 - 2013***

***Selected Auxiliary Operations
Fiscal Years
2009 - 2013***



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– June 30, 2009 through June 30, 2013

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Summary of History of Institutions

Alcorn State University - Founded in 1871 and located in Lorman, Alcorn State University (ASU) is the oldest black Land-Grant university in the United States. The university is a Carnegie Master's institution. ASU is currently a Four-Year 4 SREB institution offering approximately 50 programs leading to associate, baccalaureate, master's, and specialist degrees. For more information, please visit www.alcorn.edu.

Delta State University - Established in 1924 and located in Cleveland, Delta State University (DSU) is a Carnegie Master's institution offering the state's only four-year commercial aviation program. DSU is currently a Four-Year 4 SREB institution offering approximately 70 programs leading to baccalaureate, master's, specialist, and doctorate degrees. For more information, please visit www.deltastate.edu.

Jackson State University - Established in 1877 and located in the capitol city of Jackson, Jackson State University (JSU) is a Carnegie Research University. Within SREB, JSU is classified as a Four-Year 2 institution offering approximately 100 programs leading to baccalaureate, master's, specialist, and doctorate degrees. For more information, please visit www.jsu.ms.edu.

Mississippi State University - Established in 1878 and located in Starkville, Mississippi State University (MSU) is a Land-Grant university featuring the state's only Veterinary Medicine School and Architecture program. The university is a Carnegie Research institution. MSU is classified as a Four-Year 1 SREB institution offering approximately 175 programs leading to baccalaureate, master's, and specialist, first-professional, and doctorate degrees. For more information, please visit www.msstate.edu.

Mississippi University for Women - Established in 1884 and located in Columbus, the Mississippi University for Women (MUW) became the first public college for women in America. MUW began admitting male students in 1982. The university is a Carnegie Master's institution. Within SREB, MUW is classified as a Four-Year 5 institution offering approximately 45 programs leading to associate, baccalaureate, and master's degrees. For more information, please visit www.muw.edu.

Mississippi Valley State University - Established in 1950 and located in Itta Bena, Mississippi Valley State University (MVSU) is a Carnegie Master's institution. Within SREB, MVSU is classified as a Four-Year 4 institution offering approximately 40 programs leading to baccalaureate and master's degrees. For more information, please visit www.mvsu.edu.

University of Mississippi - Established in 1848 and located in Oxford, the University of Mississippi (UM) is a top producer of Rhodes Scholars. Only six institutions in the United States have produced more Rhodes Scholars. UM is a Carnegie Research University. Within SREB, UM is a Four-Year 1 institution offering approximately 140 programs leading to certificate, baccalaureate, master's, specialist, first-professional, and doctorate degrees. UM also houses the state's only public Law School. The UM website is www.olemiss.edu. In addition, UM is also home to the University of Mississippi Medical Center (UMMC) located in Jackson. Established in 1955, doctors at UMMC performed the nation's first heart and lung transplants. The Medical Center offers approximately 40 programs leading to certificate, baccalaureate, master's, first-professional, and doctorate degrees. For more information about the Medical Center, please visit www.umc.edu.

University of Southern Mississippi - Established in 1910 and located in Hattiesburg, the University of Southern Mississippi (USM) began with an initial enrollment of 200. USM is known around the world as being innovative in Polymer Science research. USM is a Carnegie Research University. Within SREB, USM is a Four-Year 1 institution offering approximately 190 programs leading to baccalaureate, master's, specialist, and doctorate degrees. For more information, please visit www.usm.edu.

System Financial Highlights

State of Mississippi Institutions of Higher Learning

IHL System Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 854.5	\$ 770.2	\$ 793.5	\$ 844.5	\$ 909.2	\$ 64.7	7.7%	6.4%
Non-Current Capital Assets	2,497.1	2,699.7	2,848.1	3,035.1	3,161.0	125.9	4.1%	26.6%
Other Non-Current Assets	669.3	839.1	788.6	884.4	907.3	22.9	2.6%	35.6%
Total Assets	\$ 4,020.9	\$ 4,309.0	\$ 4,430.2	\$ 4,764.0	\$ 4,977.5	\$ 213.5	4.5%	23.8%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 282.4	\$ 314.0	\$ 287.9	\$ 337.6	\$ 347.5	\$ 9.9	2.9%	23.1%
Non-Current Liabilities	862.9	958.2	953.7	1,111.5	1,184.1	72.6	6.5%	37.2%
Net Assets/Position (Unrestricted & Expendable)	965.9	923.4	945.4	972.9	1,003.7	30.8	3.2%	3.9%
Net Assets/Position (Non-Expendable & Capital)	1909.7	2113.4	2,243.2	2,342.0	2,442.2	100.2	4.3%	27.9%
Total Liabilities and Net Assets/Position	\$ 4,020.9	\$ 4,309.0	\$ 4,430.2	\$ 4,764.0	\$ 4,977.5	\$ 213.5	4.5%	23.8%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 471.7	\$ 506.2	\$ 567.4	\$ 626.2	\$ 679.3	\$ 53.1	8.5%	44.0%
Less Tuition Discounts & Allowance	(115.8)	(137.5)	(159.5)	(168.4)	(193.2)	(24.8)	14.7%	66.8%
Grants and Contracts	521.5	531.3	534.1	516.3	468.9	(47.4)	-9.2%	-10.1%
Sales and Services of Educational Depts	49.0	53.7	54.3	57.4	55.3	(2.1)	-3.7%	12.9%
Auxiliary Enterprises - Net	157.2	179.6	186.8	195.7	209.0	13.3	6.8%	33.0%
Patient Care Revenues	599.6	673.2	668.7	704.3	813.3	109.0	15.5%	35.6%
Other Sources	57.2	51.8	57.7	86.5	82.8	(3.7)	-4.3%	44.8%
Non-Operating Revenues:								
State Appropriations - Core Operations	750.1	712.0	694.8	705.3	668.0	(37.3)	-5.3%	-10.9%
State Appropriations - Capital Projects	70.3	48.6	56.2	61.0	82.9	21.9	35.9%	17.9%
Grants and Contracts	210.3	229.0	258.4	226.1	210.1	(16.0)	-7.1%	-0.1%
Investment Income	(6.2)	31.5	36.3	9.0	20.5	11.5	127.8%	-430.6%
Other Sources	16.0	4.6	17.9	16.9	26.0	9.1	53.8%	62.5%
Total Revenues	\$ 2,780.9	\$ 2,884.0	\$ 2,973.1	\$ 3,036.3	\$ 3,122.9	\$ 86.6	2.9%	12.3%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 1,484.4	\$ 1,544.5	\$ 1,585.8	\$ 1,639.8	\$ 1,767.0	\$ 127.2	7.8%	19.0%
Travel	45.4	41.5	44.9	47.9	49.2	1.3	2.7%	8.4%
Contractual Services & Commodities	729.6	732.5	745.8	734.9	732.7	(2.2)	-0.3%	0.4%
Utilities	73.2	61.8	64.5	59.7	59.9	0.2	0.3%	-18.2%
Scholarships and Fellowships	151.7	180.9	190.0	194.5	181.1	(13.4)	-6.9%	19.4%
Depreciation	109.5	115.9	129.6	131.4	139.9	8.5	6.5%	27.8%
Other Uses	12.1	6.0	11.4	12.0	3.1	(8.9)	-74.2%	-74.4%
Non-Operating Expenses:								
Interest on Capital Assets	30.4	29.4	32.3	35.9	41.3	5.4	15.0%	35.9%
Other Uses	16.2	10.0	17.3	53.9	13.3	(40.6)	-75.3%	-17.9%
Total Expenses	\$ 2,652.5	\$ 2,722.5	\$ 2,821.6	\$ 2,910.0	\$ 2,987.5	\$ 77.5	2.7%	12.6%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ 128.4	\$ 161.5	\$ 151.5	\$ 126.3	\$ 135.4	\$ 9.1	7.2%	5.5%

Notes:

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State of Mississippi Institutions of Higher Learning

IHL System Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 697.8	\$ 747.4	\$ 648.2	\$ 709.9	\$ 722.1	\$ 12.2	1.7%	3.5%
Long-term Investments	362.6	418.1	481.2	543.0	582.3	39.3	7.2%	60.6%
Total Cash & Investments	\$ 1,060.4	\$ 1,165.5	\$ 1,129.4	\$ 1,252.9	\$ 1,304.4	\$ 51.5	4.1%	23.0%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 1,632.3	\$ 1,828.4	\$ 2,048.4	\$ 2,151.7	\$ 2,220.8	\$ 69.1	3.2%	36.1%
Improvements Other than Buildings	168.4	174.1	182.1	189.9	190.6	0.7	0.4%	13.2%
Equipment	173.2	183.9	203.6	221.0	252.3	31.3	14.2%	45.7%
Library Books	67.3	67.1	64.8	64.1	62.9	(1.2)	-1.9%	-6.5%
Construction-in-Progress	386.2	380.6	281.3	326.9	350.2	23.3	7.1%	-9.3%
Other	60.7	66.5	67.9	81.5	82.0	0.5	0.6%	35.1%
Total Capital Assets (net)	\$ 2,488.1	\$ 2,700.6	\$ 2,848.1	\$ 3,035.1	\$ 3,158.8	\$ 123.7	4.1%	27.0%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 667.8	\$ 768.7	\$ 760.7	\$ 922.6	\$ 954.2	\$ 31.6	3.4%	42.9%
Notes Payables & Capital Leases	28.9	20.5	12.2	8.5	5.4	(3.1)	-36.5%	-81.3%
Total Long-Term Debt	\$ 696.7	\$ 789.2	\$ 772.9	\$ 931.1	\$ 959.6	\$ 28.5	3.1%	37.7%
Key Financial Ratios & Trends								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	3.02	2.45	2.76	2.50	2.61	0.11	4.4%	-13.6%
Primary Reserve Ratio (measures liquidity)	0.37	0.34	0.34	0.33	0.34	0.01	3.0%	-8.1%
Debt Coverage Ratio (measures debt resources)	2.14	3.26	3.00	2.91	2.96	0.05	1.7%	38.3%
Debt Burden Ratio (measures debt dependence)	2.21%	2.20%	2.29%	2.38%	2.45%	0.07%	2.9%	10.9%
Viability Ratio (measures liquidity)	1.39	1.17	1.21	1.04	1.05	0.01	1.0%	-24.5%
Net Operating Ratio (measures financial performance)	-0.52%	2.00%	0.85%	0.85%	0.89%	0.04%	4.7%	-271.2%
Return on Total Net Assets Ratio (measures economic return)	4.67%	5.63%	4.95%	3.83%	4.09%	0.26%	6.8%	-12.4%
Days Cash on Hand Ratio	99.63	101.69	85.36	91.86	89.87	(1.99)	-2.2%	-9.8%
Age of Facilities Ratio	11.18	11.27	10.84	11.56	11.67	0.11	1.0%	4.4%

Notes:

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State of Mississippi Institutions of Higher Learning

Alcorn State University Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 25.5	\$ 26.9	\$ 35.4	\$ 40.2	\$ 45.5	\$ 5.3	13.2%	78.4%
Non-Current Capital Assets	106.1	131.6	140.2	143.8	144.7	0.9	0.6%	36.4%
Other Non-Current Assets	9.2	33.9	16.7	17.1	16.1	(1.0)	-5.8%	75.0%
Total Assets	\$ 140.8	\$ 192.4	\$ 192.3	\$ 201.1	\$ 206.3	\$ 5.2	2.6%	46.5%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 4.8	\$ 10.9	\$ 6.8	\$ 5.6	\$ 8.2	\$ 2.6	46.4%	70.8%
Non-Current Liabilities	2.6	50.5	50.6	50.4	50.3	(0.1)	-0.2%	1834.6%
Net Assets/Position (Unrestricted & Expendable)	21.5	21.6	27.0	31.7	37.4	5.7	18.0%	74.0%
Net Assets/Position (Non-Expendable & Capital)	111.9	109.4	107.9	113.4	110.4	(3.0)	-2.6%	-1.3%
Total Liabilities and Net Assets/Position	\$ 140.8	\$ 192.4	\$ 192.3	\$ 201.1	\$ 206.3	\$ 5.2	2.6%	46.5%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 17.3	\$ 18.5	\$ 22.7	\$ 25.7	\$ 25.3	\$ (0.4)	-1.6%	46.2%
Less Tuition Discounts & Allowance	(8.2)	(7.9)	(9.9)	(11.7)	(11.3)	0.4	-3.4%	37.8%
Grants and Contracts	17.4	16.4	15.8	15.9	15.3	(0.6)	-3.8%	-12.1%
Sales and Services of Educational Depts	0.6	0.4	0.6	0.8	1.0	0.2	25.0%	66.7%
Auxiliary Enterprises - Net	6.3	7.0	8.7	10.0	10.1	0.1	1.0%	60.3%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	1.8	0.5	2.2	1.7	2.7	1.0	58.8%	50.0%
Non-Operating Revenues:								
State Appropriations - Core Operations	28.9	28.1	27.3	27.7	26.9	(0.8)	-2.9%	-6.9%
State Appropriations - Capital Projects	5.1	1.7	0.2	0.5	3.4	2.9	580.0%	-33.3%
Grants and Contracts	9.6	12.0	14.3	16.2	13.8	(2.4)	-14.8%	43.8%
Investment Income	0.2	0.3	0.4	0.5	0.3	(0.2)	-40.0%	50.0%
Other Sources	4.5	2.4	4.1	7.0	4.7	(2.3)	-32.9%	4.4%
Total Revenues	\$ 83.5	\$ 79.4	\$ 86.4	\$ 94.3	\$ 92.2	\$ (2.1)	-2.2%	10.4%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 43.0	\$ 43.3	\$ 43.2	\$ 44.7	\$ 46.5	\$ 1.8	4.0%	8.1%
Travel	2.2	2.1	2.1	2.2	2.6	0.4	18.2%	18.2%
Contractual Services & Commodities	17.8	19.7	16.2	17.7	21.8	4.1	23.2%	22.5%
Utilities	4.1	4.1	3.8	4.0	3.9	(0.1)	-2.5%	-4.9%
Scholarships and Fellowships	6.2	8.7	8.7	9.5	8.2	(1.3)	-13.7%	32.3%
Depreciation	2.8	2.9	3.7	3.7	3.7	-	0.0%	32.1%
Other Uses	0.1	0.1	0.1	-	-	-	#DIV/0!	-100.0%
Non-Operating Expenses:								
Interest on Capital Assets	-	-	2.3	2.3	2.3	-	0.0%	#DIV/0!
Other Uses	-	0.8	2.3	0.1	-	(0.1)	-100.0%	#DIV/0!
Total Expenses	\$ 76.2	\$ 81.7	\$ 82.4	\$ 84.2	\$ 89.0	\$ 4.8	5.7%	16.8%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ 7.3	\$ (2.3)	\$ 4.0	\$ 10.1	\$ 3.2	\$ (6.9)	-68.3%	-56.2%

Notes:

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State of Mississippi Institutions of Higher Learning

Alcorn State University Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 16.4	\$ 41.0	\$ 33.3	\$ 37.4	\$ 36.3	\$ (1.1)	-2.9%	121.3%
Long-term Investments	5.9	7.4	8.8	10.2	11.8	1.6	15.7%	100.0%
Total Cash & Investments	\$ 22.3	\$ 48.4	\$ 42.1	\$ 47.6	\$ 48.1	\$ 0.5	1.1%	115.7%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 58.2	\$ 79.5	\$ 113.8	\$ 113.3	\$ 112.4	\$ (0.9)	-0.8%	93.1%
Improvements Other than Buildings	2.9	2.2	3.0	3.0	2.8	(0.2)	-6.7%	-3.4%
Equipment	0.9	3.3	5.6	5.3	5.1	(0.2)	-3.8%	466.7%
Library Books	1.5	1.2	1.3	1.0	0.8	(0.2)	-20.0%	-46.7%
Construction-in-Progress	37.8	44.5	15.6	20.1	22.7	2.6	12.9%	-39.9%
Other	0.9	0.9	0.9	1.1	0.9	(0.2)	-18.2%	0.0%
Total Capital Assets (net)	\$ 102.2	\$ 131.6	\$ 140.2	\$ 143.8	\$ 144.7	\$ 0.9	0.6%	41.6%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 0.1	\$ 46.8	\$ 47.0	\$ 46.6	\$ 46.3	\$ (0.3)	-0.6%	46200.0%
Notes Payables & Capital Leases	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Total Long-Term Debt	\$ 0.1	\$ 46.8	\$ 47.0	\$ 46.6	\$ 46.3	\$ (0.3)	-0.6%	46200.0%

Key Financial Ratios & Trends

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	5.28	2.47	5.22	7.12	5.55	(1.57)	-22.1%	5.1%
Primary Reserve Ratio (measures liquidity)	0.28	0.26	0.33	0.38	0.40	0.02	5.3%	42.9%
Debt Coverage Ratio (measures debt resources)	4.14	(41.64)	3.12	3.27	0.58	(2.69)	-82.3%	-86.0%
Debt Burden Ratio (measures debt dependence)	0.17%	0.09%	3.09%	3.37%	3.04%	-0.33%	-9.8%	1688.2%
Viability Ratio (measures liquidity)	169.83	0.46	0.59	0.68	0.79	0.11	16.2%	-99.5%
Net Operating Ratio (measures financial performance)	-3.14%	-7.58%	1.69%	3.31%	-6.46%	-9.77%	-295.2%	105.7%
Return on Total Net Assets Ratio (measures economic return)	5.80%	-1.75%	3.02%	0.34%	1.50%	1.16%	341.2%	-74.1%
Days Cash on Hand Ratio	78.58	185.32	156.07	167.05	152.70	(14.35)	-8.6%	94.3%
Age of Facilities Ratio	19.99	20.64	15.48	15.40	16.23	0.83	5.4%	-18.8%

Notes:

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State of Mississippi Institutions of Higher Learning

Delta State University Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 5.9	\$ 8.0	\$ 7.3	\$ 7.6	\$ 8.5	\$ 0.9	11.8%	44.1%
Non-Current Capital Assets	87.5	91.3	111.3	111.2	113.0	1.8	1.6%	29.1%
Other Non-Current Assets	9.1	8.2	9.5	12.0	8.3	(3.7)	-30.8%	-8.8%
Total Assets	\$ 102.5	\$ 107.5	\$ 128.1	\$ 130.8	\$ 129.8	\$ (1.0)	-0.8%	26.6%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 6.1	\$ 6.3	\$ 4.9	\$ 7.1	\$ 4.9	\$ (2.2)	-31.0%	-19.7%
Non-Current Liabilities	8.9	8.6	25.0	25.2	24.3	(0.9)	-3.6%	173.0%
Net Assets/Position (Unrestricted & Expendable)	5.8	6.7	9.1	10.3	9.5	(0.8)	-7.8%	63.8%
Net Assets/Position (Non-Expendable & Capital)	81.7	85.9	89.1	88.2	91.1	2.9	3.3%	11.5%
Total Liabilities and Net Assets/Position	\$ 102.5	\$ 107.5	\$ 128.1	\$ 130.8	\$ 129.8	\$ (1.0)	-0.8%	26.6%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 19.5	\$ 20.0	\$ 21.2	\$ 21.4	\$ 23.4	\$ 2.0	9.3%	20.0%
Less Tuition Discounts & Allowance	(5.2)	(4.1)	(5.1)	(5.3)	(5.5)	(0.2)	3.8%	5.8%
Grants and Contracts	8.6	10.3	11.2	7.7	9.1	1.4	18.2%	5.8%
Sales and Services of Educational Depts	1.2	1.1	1.1	1.3	1.0	(0.3)	-23.1%	-16.7%
Auxiliary Enterprises - Net	6.1	6.5	6.7	6.9	6.9	-	0.0%	13.1%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	0.8	0.9	0.6	0.8	0.6	(0.2)	-25.0%	-25.0%
Non-Operating Revenues:								
State Appropriations - Core Operations	22.6	21.8	21.3	21.3	21.2	(0.1)	-0.5%	-6.2%
State Appropriations - Capital Projects	2.6	7.0	7.7	3.1	5.9	2.8	90.3%	126.9%
Grants and Contracts	5.2	7.3	6.7	7.7	6.0	(1.7)	-22.1%	15.4%
Investment Income	0.5	0.2	0.2	(0.2)	0.2	0.4	-200.0%	-60.0%
Other Sources	0.2	0.1	-	0.2	0.1	(0.1)	-50.0%	-50.0%
Total Revenues	\$ 62.1	\$ 71.1	\$ 71.6	\$ 64.9	\$ 68.9	\$ 4.0	6.2%	11.0%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 35.6	\$ 35.3	\$ 33.8	\$ 34.4	\$ 34.3	\$ (0.1)	-0.3%	-3.7%
Travel	1.3	1.2	1.1	1.3	1.1	(0.2)	-15.4%	-15.4%
Contractual Services & Commodities	13.2	14.3	15.3	13.8	15.9	2.1	15.2%	20.5%
Utilities	2.5	2.0	1.8	1.6	1.6	-	0.0%	-36.0%
Scholarships and Fellowships	5.1	6.9	7.4	6.8	6.9	0.1	1.5%	35.3%
Depreciation	3.4	3.1	3.6	4.0	3.9	(0.1)	-2.5%	14.7%
Other Uses	0.1	0.1	-	0.2	0.1	(0.1)	-50.0%	0.0%
Non-Operating Expenses:								
Interest on Capital Assets	0.4	0.3	0.3	-	-	-	#DIV/0!	-100.0%
Other Uses	2.4	2.7	2.8	2.5	3.0	0.5	20.0%	25.0%
Total Expenses	\$ 64.0	\$ 65.9	\$ 66.1	\$ 64.6	\$ 66.8	\$ 2.2	3.4%	4.4%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ (1.9)	\$ 5.2	\$ 5.5	\$ 0.3	\$ 2.1	\$ 1.8	600.0%	-210.5%

Notes:

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State of Mississippi Institutions of Higher Learning

Delta State University Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 0.6	\$ 1.3	\$ 1.9	\$ 1.8	\$ (1.3)	\$ (3.1)	-172.2%	-316.7%
Long-term Investments	7.3	6.7	8.5	10.1	8.5	(1.6)	-15.8%	16.4%
Total Cash & Investments	\$ 7.9	\$ 8.0	\$ 10.4	\$ 11.9	\$ 7.2	\$ (4.7)	-39.5%	-8.9%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 71.8	\$ 74.8	\$ 90.4	\$ 91.0	\$ 90.2	\$ (0.8)	-0.9%	25.6%
Improvements Other than Buildings	3.6	8.4	8.2	7.8	7.5	(0.3)	-3.8%	108.3%
Equipment	2.5	3.0	2.4	3.0	0.6	(2.4)	-80.0%	-76.0%
Library Books	2.6	2.4	2.3	2.1	1.9	(0.2)	-9.5%	-26.9%
Construction-in-Progress	6.1	1.8	7.1	6.4	9.7	3.3	51.6%	59.0%
Other	0.9	0.9	0.9	0.9	0.9	-	0.0%	0.0%
Total Capital Assets (net)	\$ 87.5	\$ 91.3	\$ 111.3	\$ 111.2	\$ 110.8	\$ (0.4)	-0.4%	26.6%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 5.3	\$ 5.1	\$ 22.0	\$ 21.4	\$ 20.6	\$ (0.8)	-3.7%	288.7%
Notes Payables & Capital Leases	0.5	0.3	0.2	1.6	1.3	(0.3)	-18.8%	160.0%
Total Long-Term Debt	\$ 5.8	\$ 5.4	\$ 22.2	\$ 23.0	\$ 21.9	\$ (1.1)	-4.8%	277.6%

Key Financial Ratios & Trends

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	0.97	1.27	1.49	1.07	1.72	0.65	60.7%	77.3%
Primary Reserve Ratio (measures liquidity)	0.09	0.10	0.14	0.16	0.14	(0.02)	-12.5%	55.6%
Debt Coverage Ratio (measures debt resources)	(0.27)	2.18	2.44	0.51	0.06	(0.45)	-88.2%	-122.2%
Debt Burden Ratio (measures debt dependence)	2.27%	1.15%	1.21%	3.52%	3.21%	-0.31%	-8.8%	41.4%
Viability Ratio (measures liquidity)	0.99	1.24	0.41	0.44	0.43	(0.01)	-2.3%	-56.6%
Net Operating Ratio (measures financial performance)	-6.99%	-2.75%	-3.21%	-4.68%	-6.00%	-1.32%	28.2%	-14.2%
Return on Total Net Assets Ratio (measures economic return)	-2.10%	5.89%	5.99%	0.29%	2.16%	1.87%	644.8%	-202.9%
Days Cash on Hand Ratio	3.77	7.35	11.22	10.55	(7.33)	(17.88)	-169.5%	-294.4%
Age of Facilities Ratio	14.81	16.97	15.75	15.22	16.55	1.33	8.7%	11.7%

Notes:

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State of Mississippi Institutions of Higher Learning

Jackson State University Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 31.3	\$ 37.1	\$ 48.7	\$ 58.9	\$ 59.9	\$ 1.0	1.7%	91.4%
Non-Current Capital Assets	235.2	240.4	248.7	255.9	253.6	(2.3)	-0.9%	7.8%
Other Non-Current Assets	17.6	21.1	23.2	29.1	28.0	(1.1)	-3.8%	59.1%
Total Assets	\$ 284.1	\$ 298.6	\$ 320.6	\$ 343.9	\$ 341.5	\$ (2.4)	-0.7%	20.2%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 14.2	\$ 18.7	\$ 22.3	\$ 29.5	\$ 30.3	\$ 0.8	2.7%	113.4%
Non-Current Liabilities	97.9	99.7	99.8	99.4	95.1	(4.3)	-4.3%	-2.9%
Net Assets/Position (Unrestricted & Expendable)	22.8	25.3	34.3	43.5	45.1	1.6	3.7%	97.8%
Net Assets/Position (Non-Expendable & Capital)	149.2	154.9	164.2	171.5	171.0	(0.5)	-0.3%	14.6%
Total Liabilities and Net Assets/Position	\$ 284.1	\$ 298.6	\$ 320.6	\$ 343.9	\$ 341.5	\$ (2.4)	-0.7%	20.2%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 46.1	\$ 49.7	\$ 54.5	\$ 58.2	\$ 60.5	\$ 2.3	4.0%	31.2%
Less Tuition Discounts & Allowance	(12.1)	(19.9)	(19.5)	(16.3)	(18.6)	(2.3)	14.1%	53.7%
Grants and Contracts	50.6	51.9	57.7	59.2	48.6	(10.6)	-17.9%	-4.0%
Sales and Services of Educational Depts	1.6	1.7	2.3	1.3	1.5	0.2	15.4%	-6.3%
Auxiliary Enterprises - Net	11.1	10.7	8.2	10.7	11.0	0.3	2.8%	-0.9%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	5.9	2.3	4.3	6.4	6.9	0.5	7.8%	16.9%
Non-Operating Revenues:								
State Appropriations - Core Operations	52.2	50.8	49.0	47.8	45.3	(2.5)	-5.2%	-13.2%
State Appropriations - Capital Projects	6.1	7.8	13.1	7.9	5.0	(2.9)	-36.7%	-18.0%
Grants and Contracts	22.0	29.0	27.5	26.3	22.7	(3.6)	-13.7%	3.2%
Investment Income	(2.2)	1.7	2.6	0.4	1.2	0.8	200.0%	-154.5%
Other Sources	0.3	-	-	-	5.9	5.9	#DIV/0!	1866.7%
Total Revenues	\$ 181.6	\$ 185.7	\$ 199.7	\$ 201.9	\$ 190.0	\$ (11.9)	-5.9%	4.6%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 101.2	\$ 98.9	\$ 96.8	\$ 96.3	\$ 97.6	\$ 1.3	1.3%	-3.6%
Travel	4.2	3.2	4.0	3.7	3.5	(0.2)	-5.4%	-16.7%
Contractual Services & Commodities	36.4	36.6	37.1	47.6	48.5	0.9	1.9%	33.2%
Utilities	5.1	3.9	4.4	4.3	3.5	(0.8)	-18.6%	-31.4%
Scholarships and Fellowships	18.7	21.0	20.9	22.0	19.4	(2.6)	-11.8%	3.7%
Depreciation	6.7	7.3	9.0	9.2	10.3	1.1	12.0%	53.7%
Other Uses	4.7	1.3	3.6	3.5	1.2	(2.3)	-65.7%	-74.5%
Non-Operating Expenses:								
Interest on Capital Assets	5.2	5.3	5.1	4.9	4.4	(0.5)	-10.2%	-15.4%
Other Uses	1.5	-	0.6	(6.2)	-	6.2	-100.0%	-100.0%
Total Expenses	\$ 183.7	\$ 177.5	\$ 181.5	\$ 185.3	\$ 188.4	\$ 3.1	1.7%	2.6%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ (2.1)	\$ 8.2	\$ 18.2	\$ 16.6	\$ 1.6	\$ (15.0)	-90.4%	-176.2%

Notes:

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State of Mississippi Institutions of Higher Learning

Jackson State University Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 11.1	\$ 20.4	\$ 25.7	\$ 38.3	\$ 37.8	\$ (0.5)	-1.3%	240.5%
Long-term Investments	12.2	12.2	13.8	14.1	15.2	1.1	7.8%	24.6%
Total Cash & Investments	\$ 23.3	\$ 32.6	\$ 39.5	\$ 52.4	\$ 53.0	\$ 0.6	1.1%	127.5%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 163.6	\$ 187.0	\$ 196.8	\$ 201.7	\$ 188.8	\$ (12.9)	-6.4%	15.4%
Improvements Other than Buildings	25.6	26.3	25.4	26.0	24.5	(1.5)	-5.8%	-4.3%
Equipment	2.6	3.3	3.8	5.7	5.9	0.2	3.5%	126.9%
Library Books	2.2	1.9	2.0	1.8	1.6	(0.2)	-11.1%	-27.3%
Construction-in-Progress	32.8	13.1	11.8	11.2	23.3	12.1	108.0%	-29.0%
Other	8.8	8.8	8.9	9.5	9.5	-	0.0%	8.0%
Total Capital Assets (net)	\$ 235.6	\$ 240.4	\$ 248.7	\$ 255.9	\$ 253.6	\$ (2.3)	-0.9%	7.6%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 92.9	\$ 91.8	\$ 91.8	\$ 91.6	\$ 90.8	\$ (0.8)	-0.9%	-2.3%
Notes Payables & Capital Leases	1.1	1.0	0.9	0.9	0.8	(0.1)	-11.1%	-27.3%
Total Long-Term Debt	\$ 94.0	\$ 92.8	\$ 92.7	\$ 92.5	\$ 91.6	\$ (0.9)	-1.0%	-2.6%
Key Financial Ratios & Trends								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	2.21	1.98	2.18	2.00	1.97	(0.03)	-1.5%	-10.9%
Primary Reserve Ratio (measures liquidity)	0.12	0.14	0.19	0.23	0.24	0.01	4.3%	100.0%
Debt Coverage Ratio (measures debt resources)	0.75	1.85	3.85	4.71	1.87	(2.84)	-60.3%	149.3%
Debt Burden Ratio (measures debt dependence)	3.90%	3.41%	2.77%	2.50%	2.93%	0.43%	17.2%	-24.9%
Viability Ratio (measures liquidity)	0.24	0.27	0.37	0.47	0.49	0.02	4.3%	104.2%
Net Operating Ratio (measures financial performance)	-3.80%	0.23%	2.41%	3.75%	-2.65%	-6.40%	-170.7%	-30.3%
Return on Total Net Assets Ratio (measures economic return)	-1.23%	4.76%	10.12%	8.04%	0.77%	-7.27%	-90.4%	-162.6%
Days Cash on Hand Ratio	23.03	43.19	53.50	74.91	74.96	0.05	0.1%	225.5%
Age of Facilities Ratio	12.13	11.94	10.66	12.06	11.55	(0.51)	-4.2%	-4.8%

Notes:

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State of Mississippi Institutions of Higher Learning

Mississippi State University Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 110.4	\$ 128.5	\$ 138.4	\$ 114.7	\$ 135.0	\$ 20.3	17.7%	22.3%
Non-Current Capital Assets	608.3	638.8	652.3	694.5	741.0	46.5	6.7%	21.8%
Other Non-Current Assets	134.3	119.2	118.7	149.4	128.5	(20.9)	-14.0%	-4.3%
Total Assets	\$ 853.0	\$ 886.5	\$ 909.4	\$ 958.6	\$ 1,004.5	\$ 45.9	4.8%	17.8%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 43.8	\$ 60.7	\$ 50.9	\$ 50.5	\$ 50.5	\$ -	0.0%	15.3%
Non-Current Liabilities	198.0	190.5	183.8	223.1	243.4	20.3	9.1%	22.9%
Net Assets/Position (Unrestricted & Expendable)	159.6	137.9	160.0	160.0	165.6	5.6	3.5%	3.8%
Net Assets/Position (Non-Expendable & Capital)	451.6	497.4	514.7	525.0	545.0	20.0	3.8%	20.7%
Total Liabilities and Net Assets/Position	\$ 853.0	\$ 886.5	\$ 909.4	\$ 958.6	\$ 1,004.5	\$ 45.9	4.8%	17.8%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 115.9	\$ 126.7	\$ 145.5	\$ 159.9	\$ 173.6	\$ 13.7	8.6%	49.8%
Less Tuition Discounts & Allowance	(28.5)	(32.6)	(40.5)	(43.8)	(47.8)	(4.0)	9.1%	67.7%
Grants and Contracts	187.7	189.0	170.1	170.9	143.3	(27.6)	-16.1%	-23.7%
Sales and Services of Educational Depts	28.6	31.6	31.6	33.8	35.6	1.8	5.3%	24.5%
Auxiliary Enterprises - Net	48.2	57.4	59.1	60.7	63.1	2.4	4.0%	30.9%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	3.7	2.2	3.1	3.2	3.7	0.5	15.6%	0.0%
Non-Operating Revenues:						-		
State Appropriations - Core Operations	174.1	168.2	164.8	163.7	163.0	(0.7)	-0.4%	-6.4%
State Appropriations - Capital Projects	4.7	13.9	13.9	9.5	14.0	4.5	47.4%	197.9%
Grants and Contracts	48.0	54.1	57.4	53.7	56.9	3.2	6.0%	18.5%
Investment Income	(0.2)	5.7	6.1	1.2	2.8	1.6	133.3%	-1500.0%
Other Sources	-	0.2	0.3	-	0.2	0.2	#DIV/0!	#DIV/0!
Total Revenues	\$ 582.2	\$ 616.4	\$ 611.4	\$ 612.8	\$ 608.4	\$ (4.4)	-0.7%	4.5%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 350.8	\$ 363.0	\$ 345.6	\$ 370.0	\$ 383.9	\$ 13.9	3.8%	9.4%
Travel	14.9	13.3	14.1	15.8	16.1	0.3	1.9%	8.1%
Contractual Services & Commodities	137.1	132.6	127.3	132.7	102.4	(30.3)	-22.8%	-25.3%
Utilities	16.4	14.0	14.4	14.2	15.0	0.8	5.6%	-8.5%
Scholarships and Fellowships	24.3	31.5	32.6	31.5	28.7	(2.8)	-8.9%	18.1%
Depreciation	30.9	29.9	31.0	28.6	29.0	0.4	1.4%	-6.1%
Other Uses	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Non-Operating Expenses:								
Interest on Capital Assets	6.4	6.7	5.8	7.3	6.3	(1.0)	-13.7%	-1.6%
Other Uses	1.0	1.3	1.3	2.5	1.3	(1.2)	-48.0%	30.0%
Total Expenses	\$ 581.8	\$ 592.3	\$ 572.1	\$ 602.6	\$ 582.7	\$ (19.9)	-3.3%	0.2%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ 0.4	\$ 24.1	\$ 39.3	\$ 10.2	\$ 25.7	\$ 15.5	152.0%	6325.0%

Notes:

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State of Mississippi Institutions of Higher Learning

Mississippi State University Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 78.5	\$ 85.3	\$ 81.9	\$ 70.3	\$ 78.7	\$ 8.4	11.9%	0.3%
Long-term Investments	88.5	92.0	97.5	119.2	106.1	(13.1)	-11.0%	19.9%
Total Cash & Investments	\$ 167.0	\$ 177.3	\$ 179.4	\$ 189.5	\$ 184.8	\$ (4.7)	-2.5%	10.7%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 468.3	\$ 466.0	\$ 475.5	\$ 491.1	\$ 483.6	\$ (7.5)	-1.5%	3.3%
Improvements Other than Buildings	45.4	46.7	46.3	47.5	49.7	2.2	4.6%	9.5%
Equipment	30.5	28.3	26.4	26.7	27.7	1.0	3.7%	-9.2%
Library Books	19.5	20.1	18.9	19.3	19.1	(0.2)	-1.0%	-2.1%
Construction-in-Progress	30.0	63.1	70.3	90.9	142.0	51.1	56.2%	373.3%
Other	14.6	14.6	14.9	19.0	18.9	(0.1)	-0.5%	29.5%
Total Capital Assets (net)	\$ 608.3	\$ 638.8	\$ 652.3	\$ 694.5	\$ 741.0	\$ 46.5	6.7%	21.8%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 168.0	\$ 162.4	\$ 156.7	\$ 195.4	\$ 187.6	\$ (7.8)	-4.0%	11.7%
Notes Payables & Capital Leases	0.7	0.2	0.1	-	-	-	#DIV/0!	-100.0%
Total Long-Term Debt	\$ 168.7	\$ 162.6	\$ 156.8	\$ 195.4	\$ 187.6	\$ (7.8)	-4.0%	11.2%
Key Financial Ratios & Trends								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	2.52	2.12	2.72	2.27	2.67	0.40	17.6%	6.0%
Primary Reserve Ratio (measures liquidity)	0.27	0.23	0.28	0.27	0.28	0.01	3.7%	3.7%
Debt Coverage Ratio (measures debt resources)	1.66	2.64	3.90	2.34	2.66	0.32	13.7%	60.2%
Debt Burden Ratio (measures debt dependence)	2.44%	2.36%	2.37%	2.57%	2.98%	0.41%	16.0%	22.1%
Viability Ratio (measures liquidity)	0.95	0.85	1.02	0.82	0.88	0.06	7.3%	-7.4%
Net Operating Ratio (measures financial performance)	-2.46%	-0.03%	2.33%	-0.17%	1.56%	1.73%	-1017.6%	-163.4%
Return on Total Net Assets Ratio (measures economic return)	0.07%	3.94%	6.19%	1.52%	3.75%	2.23%	146.7%	5257.1%
Days Cash on Hand Ratio	49.87	53.29	52.89	43.26	49.94	6.68	15.4%	0.1%
Age of Facilities Ratio	10.15	11.29	11.70	13.50	14.14	0.64	4.7%	39.3%

Notes:

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State of Mississippi Institutions of Higher Learning

Mississippi University for Women Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 7.8	\$ 6.6	\$ 8.1	\$ 9.4	\$ 11.1	\$ 1.7	18.1%	42.3%
Non-Current Capital Assets	79.3	79.4	81.4	85.5	92.5	7.0	8.2%	16.6%
Other Non-Current Assets	8.7	10.9	12.9	13.9	13.6	(0.3)	-2.2%	56.3%
Total Assets	\$ 95.8	\$ 96.9	\$ 102.4	\$ 108.8	\$ 117.2	\$ 8.4	7.7%	22.3%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 3.5	\$ 3.4	\$ 4.0	\$ 3.8	\$ 4.0	\$ 0.2	5.3%	14.3%
Non-Current Liabilities	2.8	2.4	2.2	2.4	2.4	-	0.0%	-14.3%
Net Assets/Position (Unrestricted & Expendable)	7.8	9.1	12.0	14.1	15.4	1.3	9.2%	97.4%
Net Assets/Position (Non-Expendable & Capital)	81.7	82.0	84.2	88.5	95.4	6.9	7.8%	16.8%
Total Liabilities and Net Assets/Position	\$ 95.8	\$ 96.9	\$ 102.4	\$ 108.8	\$ 117.2	\$ 8.4	7.7%	22.3%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 11.8	\$ 12.9	\$ 14.8	\$ 15.3	\$ 16.9	\$ 1.6	10.5%	43.2%
Less Tuition Discounts & Allowance	(4.1)	(4.6)	(5.4)	(5.4)	(5.7)	(0.3)	5.6%	39.0%
Grants and Contracts	9.9	9.3	9.2	9.5	9.2	(0.3)	-3.2%	-7.1%
Sales and Services of Educational Depts	1.0	1.1	1.3	1.3	1.3	-	0.0%	30.0%
Auxiliary Enterprises - Net	2.5	2.4	2.4	2.3	2.9	0.6	26.1%	16.0%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	-	-	-	0.4	-	(0.4)	-100.0%	#DIV/0!
Non-Operating Revenues:								
State Appropriations - Core Operations	15.0	14.5	13.9	14.0	13.9	(0.1)	-0.7%	-7.3%
State Appropriations - Capital Projects	3.2	2.0	3.9	6.0	9.0	3.0	50.0%	181.3%
Grants and Contracts	4.3	6.1	7.1	7.0	5.9	(1.1)	-15.7%	37.2%
Investment Income	0.3	0.2	0.3	0.3	-	(0.3)	-100.0%	-100.0%
Other Sources	0.2	0.3	0.1	0.2	(0.1)	(0.3)	-150.0%	-150.0%
Total Revenues	\$ 44.1	\$ 44.2	\$ 47.6	\$ 50.9	\$ 53.3	\$ 2.4	4.7%	20.9%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 23.2	\$ 22.8	\$ 22.3	\$ 23.4	\$ 24.3	\$ 0.9	3.8%	4.7%
Travel	0.3	0.4	0.4	0.5	0.5	-	0.0%	66.7%
Contractual Services & Commodities	8.5	8.4	8.5	9.3	9.4	0.1	1.1%	10.6%
Utilities	2.7	2.2	2.5	2.3	2.2	(0.1)	-4.3%	-18.5%
Scholarships and Fellowships	4.9	6.1	6.2	6.2	5.4	(0.8)	-12.9%	10.2%
Depreciation	1.9	2.2	1.9	2.1	2.3	0.2	9.5%	21.1%
Other Uses	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Non-Operating Expenses:								
Interest on Capital Assets	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Uses	0.5	0.5	0.7	0.7	0.9	0.2	28.6%	80.0%
Total Expenses	\$ 42.0	\$ 42.6	\$ 42.5	\$ 44.5	\$ 45.0	\$ 0.5	1.1%	7.1%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ 2.1	\$ 1.6	\$ 5.1	\$ 6.4	\$ 8.3	\$ 1.9	29.7%	295.2%

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State of Mississippi Institutions of Higher Learning

Mississippi University for Women Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 3.2	\$ 4.8	\$ 5.5	\$ 6.1	\$ 7.6	\$ 1.5	24.6%	137.5%
Long-term Investments	7.7	9.3	11.6	12.5	12.3	(0.2)	-1.6%	59.7%
Total Cash & Investments	\$ 10.9	\$ 14.1	\$ 17.1	\$ 18.6	\$ 19.9	\$ 1.3	7.0%	82.6%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 72.7	\$ 71.8	\$ 70.5	\$ 69.3	\$ 79.1	\$ 9.8	14.1%	8.8%
Improvements Other than Buildings	2.1	2.0	1.9	3.5	4.9	1.4	40.0%	133.3%
Equipment	1.0	0.8	0.9	0.9	0.9	-	0.0%	-10.0%
Library Books	0.2	0.2	0.2	0.2	0.2	-	0.0%	0.0%
Construction-in-Progress	0.9	2.2	5.5	9.2	5.0	(4.2)	-45.7%	455.6%
Other	2.4	2.4	2.4	2.4	2.4	-	0.0%	0.0%
Total Capital Assets (net)	\$ 79.3	\$ 79.4	\$ 81.4	\$ 85.5	\$ 92.5	\$ 7.0	8.2%	16.6%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!
Notes Payables & Capital Leases	0.5	0.3	0.1	-	-	-	#DIV/0!	-100.0%
Total Long-Term Debt	\$ 0.5	\$ 0.3	\$ 0.1	\$ -	\$ -	\$ -	#DIV/0!	-100.0%

Key Financial Ratios & Trends

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	2.23	1.96	2.01	2.48	2.74	0.26	10.5%	22.9%
Primary Reserve Ratio (measures liquidity)	0.19	0.21	0.28	0.32	0.34	0.02	6.3%	78.9%
Debt Coverage Ratio (measures debt resources)	3.79	7.32	19.84	26.61	392.66	366.05	1375.6%	10260.4%
Debt Burden Ratio (measures debt dependence)	0.67%	0.57%	0.40%	0.24%	0.01%	-0.23%	-95.8%	-98.5%
Viability Ratio (measures liquidity)	16.44	35.55	118.53	3,258.80	0.00	(3,258.80)	-100.0%	-100.0%
Net Operating Ratio (measures financial performance)	-2.17%	-1.25%	3.11%	1.13%	-1.31%	-2.44%	-215.9%	-39.6%
Return on Total Net Assets Ratio (measures economic return)	2.34%	1.74%	5.62%	6.65%	8.07%	1.42%	21.4%	244.9%
Days Cash on Hand Ratio	27.89	41.83	48.06	51.07	63.25	12.18	23.8%	126.8%
Age of Facilities Ratio	14.99	13.71	17.04	16.00	15.93	(0.07)	-0.4%	6.3%

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State of Mississippi Institutions of Higher Learning

Mississippi Valley State University Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 10.6	\$ 10.0	\$ 10.5	\$ 14.8	\$ 15.6	\$ 0.8	5.4%	47.2%
Non-Current Capital Assets	63.8	64.0	63.2	73.4	81.4	8.0	10.9%	27.6%
Other Non-Current Assets	5.8	6.6	6.1	2.6	3.2	0.6	23.1%	-44.8%
Total Assets	\$ 80.2	\$ 80.6	\$ 79.8	\$ 90.8	\$ 100.2	\$ 9.4	10.4%	24.9%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 3.0	\$ 3.3	\$ 3.1	\$ 2.9	\$ 3.0	\$ 0.1	3.4%	0.0%
Non-Current Liabilities	20.6	20.2	19.9	19.5	19.3	(0.2)	-1.0%	-6.3%
Net Assets/Position (Unrestricted & Expendable)	10.3	10.4	10.3	12.5	13.7	1.2	9.6%	33.0%
Net Assets/Position (Non-Expendable & Capital)	46.3	46.7	46.5	55.9	64.2	8.3	14.8%	38.7%
Total Liabilities and Net Assets/Position	\$ 80.2	\$ 80.6	\$ 79.8	\$ 90.8	\$ 100.2	\$ 9.4	10.4%	24.9%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 16.0	\$ 16.3	\$ 15.8	\$ 16.5	\$ 15.5	\$ (1.0)	-6.1%	-3.1%
Less Tuition Discounts & Allowance	(9.0)	(8.9)	(9.7)	(8.6)	(8.5)	0.1	-1.2%	-5.6%
Grants and Contracts	9.3	10.1	9.1	7.4	6.7	(0.7)	-9.5%	-28.0%
Sales and Services of Educational Depts	1.1	1.9	1.7	2.3	2.0	(0.3)	-13.0%	81.8%
Auxiliary Enterprises - Net	8.5	9.0	9.0	8.9	8.9	-	0.0%	4.7%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	1.4	1.4	1.5	0.8	0.7	(0.1)	-12.5%	-50.0%
Non-Operating Revenues:						-		
State Appropriations - Core Operations	19.7	18.4	18.1	18.0	18.2	0.2	1.1%	-7.6%
State Appropriations - Capital Projects	14.1	4.5	5.9	13.3	11.1	(2.2)	-16.5%	-21.3%
Grants and Contracts	10.1	12.1	12.2	12.4	10.6	(1.8)	-14.5%	5.0%
Investment Income	0.1	0.1	0.5	0.1	0.2	0.1	100.0%	100.0%
Other Sources	-	-	-	-	0.1	0.1	#DIV/0!	#DIV/0!
Total Revenues	\$ 71.3	\$ 64.9	\$ 64.1	\$ 71.1	\$ 65.5	\$ (5.6)	-7.9%	-8.1%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 32.6	\$ 32.3	\$ 30.4	\$ 30.3	\$ 29.5	\$ (0.8)	-2.6%	-9.5%
Travel	1.8	1.9	1.9	1.8	1.6	(0.2)	-11.1%	-11.1%
Contractual Services & Commodities	16.9	17.0	19.6	14.7	13.9	(0.8)	-5.4%	-17.8%
Utilities	2.6	2.6	2.4	2.1	1.9	(0.2)	-9.5%	-26.9%
Scholarships and Fellowships	5.5	7.4	7.0	7.5	6.1	(1.4)	-18.7%	10.9%
Depreciation	1.9	2.5	2.3	2.3	2.1	(0.2)	-8.7%	10.5%
Other Uses	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Non-Operating Expenses:								
Interest on Capital Assets	0.8	0.8	0.8	0.8	0.8	-	0.0%	0.0%
Other Uses	6.1	-	-	-	-	-	#DIV/0!	-100.0%
Total Expenses	\$ 68.2	\$ 64.5	\$ 64.4	\$ 59.5	\$ 55.9	\$ (3.6)	-6.1%	-18.0%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ 3.1	\$ 0.4	\$ (0.3)	\$ 11.6	\$ 9.6	\$ (2.0)	-17.2%	209.7%

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State of Mississippi Institutions of Higher Learning

Mississippi Valley State University Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 4.0	\$ 3.4	\$ 6.0	\$ 9.6	\$ 10.5	\$ 0.9	9.4%	162.5%
Long-term Investments	5.7	6.3	5.9	2.4	3.0	0.6	25.0%	-47.4%
Total Cash & Investments	\$ 9.7	\$ 9.7	\$ 11.9	\$ 12.0	\$ 13.5	\$ 1.5	12.5%	39.2%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 32.4	\$ 52.5	\$ 51.4	\$ 50.2	\$ 48.9	\$ (1.3)	-2.6%	50.9%
Improvements Other than Buildings	6.5	6.1	8.1	7.8	7.3	(0.5)	-6.4%	12.3%
Equipment	2.6	2.3	2.1	1.7	1.5	(0.2)	-11.8%	-42.3%
Library Books	0.7	0.6	0.4	0.3	0.3	-	0.0%	-57.1%
Construction-in-Progress	16.0	2.6	1.2	13.4	23.4	10.0	74.6%	46.3%
Other	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Total Capital Assets (net)	\$ 58.2	\$ 64.1	\$ 63.2	\$ 73.4	\$ 81.4	\$ 8.0	10.9%	39.9%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 18.8	\$ 18.7	\$ 18.5	\$ 18.3	\$ 18.1	\$ (0.2)	-1.1%	-3.7%
Notes Payables & Capital Leases	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Total Long-Term Debt	\$ 18.8	\$ 18.7	\$ 18.5	\$ 18.3	\$ 18.1	\$ (0.2)	-1.1%	-3.7%
Key Financial Ratios & Trends								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	3.53	3.05	3.35	5.14	5.19	0.05	1.0%	47.0%
Primary Reserve Ratio (measures liquidity)	0.15	0.16	0.16	0.21	0.25	0.04	19.0%	66.7%
Debt Coverage Ratio (measures debt resources)	(8.82)	(0.77)	(3.11)	1.33	1.27	(0.06)	-4.5%	-114.4%
Debt Burden Ratio (measures debt dependence)	1.41%	1.52%	1.56%	1.73%	1.89%	0.16%	9.2%	34.0%
Viability Ratio (measures liquidity)	0.55	0.55	0.56	0.68	0.76	0.08	11.8%	38.2%
Net Operating Ratio (measures financial performance)	-19.20%	-6.71%	-10.60%	-3.01%	-2.86%	0.15%	-5.0%	-85.1%
Return on Total Net Assets Ratio (measures economic return)	5.78%	0.78%	-0.50%	20.34%	14.04%	-6.30%	-31.0%	142.9%
Days Cash on Hand Ratio	23.64	19.76	34.40	59.41	69.56	10.15	17.1%	194.2%
Age of Facilities Ratio	18.10	14.82	16.74	18.27	21.09	2.82	15.4%	16.5%

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State of Mississippi Institutions of Higher Learning

University of Mississippi Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 175.4	\$ 160.3	\$ 167.2	\$ 152.5	\$ 128.6	\$ (23.9)	-15.7%	-26.7%
Non-Current Capital Assets	531.3	596.7	633.4	685.6	713.7	28.1	4.1%	34.3%
Other Non-Current Assets	143.8	163.8	185.2	214.7	251.7	37.0	17.2%	75.0%
Total Assets	\$ 850.5	\$ 920.8	\$ 985.8	\$ 1,052.8	\$ 1,094.0	\$ 41.2	3.9%	28.6%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 48.5	\$ 51.1	\$ 48.3	\$ 57.2	\$ 68.3	\$ 11.1	19.4%	40.8%
Non-Current Liabilities	142.7	146.9	140.3	160.2	153.1	(7.1)	-4.4%	7.3%
Net Assets/Position (Unrestricted & Expendable)	213.2	209.1	243.1	246.6	244.4	(2.2)	-0.9%	14.6%
Net Assets/Position (Non-Expendable & Capital)	446.1	513.7	554.1	588.8	628.2	39.4	6.7%	40.8%
Total Liabilities and Net Assets/Position	\$ 850.5	\$ 920.8	\$ 985.8	\$ 1,052.8	\$ 1,094.0	\$ 41.2	3.9%	28.6%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 134.6	\$ 144.4	\$ 167.2	\$ 193.1	\$ 217.0	\$ 23.9	12.4%	61.2%
Less Tuition Discounts & Allowance	(28.3)	(31.8)	(36.5)	(43.0)	(56.8)	(13.8)	32.1%	100.7%
Grants and Contracts	94.9	94.9	96.1	91.4	91.5	0.1	0.1%	-3.6%
Sales and Services of Educational Depts	8.6	9.0	8.9	9.4	6.9	(2.5)	-26.6%	-19.8%
Auxiliary Enterprises - Net	44.2	55.5	60.3	63.0	73.0	10.0	15.9%	65.2%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	6.7	7.0	6.7	9.2	10.0	0.8	8.7%	49.3%
Non-Operating Revenues:						-		
State Appropriations - Core Operations	86.7	83.3	80.1	79.8	79.3	(0.5)	-0.6%	-8.5%
State Appropriations - Capital Projects	17.0	6.9	2.3	6.5	11.4	4.9	75.4%	-32.9%
Grants and Contracts	41.4	51.8	73.1	47.1	41.1	(6.0)	-12.7%	-0.7%
Investment Income	(4.7)	11.3	12.9	(0.3)	6.8	7.1	-2366.7%	-244.7%
Other Sources	0.4	0.8	0.3	4.7	4.3	(0.4)	-8.5%	975.0%
Total Revenues	\$ 401.5	\$ 433.1	\$ 471.4	\$ 460.9	\$ 484.5	\$ 23.6	5.1%	20.7%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 201.0	\$ 203.1	\$ 210.3	\$ 225.0	\$ 237.3	\$ 12.3	5.5%	18.1%
Travel	10.2	9.9	10.7	11.8	12.6	0.8	6.8%	23.5%
Contractual Services & Commodities	79.0	78.5	87.7	92.2	108.9	16.7	18.1%	37.8%
Utilities	10.9	9.6	12.0	11.7	11.5	(0.2)	-1.7%	5.5%
Scholarships and Fellowships	31.1	41.2	46.9	50.7	44.4	(6.3)	-12.4%	42.8%
Depreciation	19.9	22.2	23.0	24.7	26.2	1.5	6.1%	31.7%
Other Uses	0.4	0.6	0.5	0.5	0.5	-	0.0%	25.0%
Non-Operating Expenses:								
Interest on Capital Assets	4.6	4.4	5.1	5.2	5.7	0.5	9.6%	23.9%
Other Uses	1.3	-	0.8	1.0	0.1	(0.9)	-90.0%	-92.3%
Total Expenses	\$ 358.4	\$ 369.5	\$ 397.0	\$ 422.8	\$ 447.2	\$ 24.4	5.8%	24.8%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ 43.1	\$ 63.6	\$ 74.4	\$ 38.1	\$ 37.3	\$ (0.8)	-2.1%	-13.5%

Notes:

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State of Mississippi Institutions of Higher Learning

University of Mississippi Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 153.9	\$ 118.4	\$ 131.5	\$ 114.7	\$ 90.8	\$ (23.9)	-20.8%	-41.0%
Long-term Investments	98.6	137.7	163.3	191.8	230.7	38.9	20.3%	134.0%
Total Cash & Investments	\$ 252.5	\$ 256.1	\$ 294.8	\$ 306.5	\$ 321.5	\$ 15.0	4.9%	27.3%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 330.0	\$ 360.9	\$ 410.3	\$ 466.9	\$ 528.4	\$ 61.5	13.2%	60.1%
Improvements Other than Buildings	58.3	56.4	53.8	59.9	58.4	(1.5)	-2.5%	0.2%
Equipment	34.1	33.9	36.2	35.4	33.1	(2.3)	-6.5%	-2.9%
Library Books	19.2	20.0	20.0	20.7	21.5	0.8	3.9%	12.0%
Construction-in-Progress	74.8	104.9	91.2	75.7	45.2	(30.5)	-40.3%	-39.6%
Other	14.9	20.6	21.9	27.0	27.1	0.1	0.4%	81.9%
Total Capital Assets (net)	\$ 531.3	\$ 596.7	\$ 633.4	\$ 685.6	\$ 713.7	\$ 28.1	4.1%	34.3%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 127.0	\$ 131.6	\$ 120.0	\$ 144.5	\$ 137.8	\$ (6.7)	-4.6%	8.5%
Notes Payables & Capital Leases	1.8	1.5	1.4	1.2	0.2	(1.0)	-83.3%	-88.9%
Total Long-Term Debt	\$ 128.8	\$ 133.1	\$ 121.4	\$ 145.7	\$ 138.0	\$ (7.7)	-5.3%	7.1%

Key Financial Ratios & Trends

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	3.62	3.14	3.46	2.66	1.88	(0.78)	-29.3%	-48.1%
Primary Reserve Ratio (measures liquidity)	0.59	0.57	0.61	0.58	0.55	(0.03)	-5.2%	-6.8%
Debt Coverage Ratio (measures debt resources)	3.28	4.69	4.81	3.47	3.32	(0.15)	-4.3%	1.2%
Debt Burden Ratio (measures debt dependence)	2.65%	3.30%	3.18%	3.13%	2.96%	-0.17%	-5.4%	11.7%
Viability Ratio (measures liquidity)	1.66	1.57	1.92	1.69	1.77	0.08	4.7%	6.6%
Net Operating Ratio (measures financial performance)	2.03%	7.25%	7.01%	3.22%	2.25%	-0.97%	-30.1%	10.8%
Return on Total Net Assets Ratio (measures economic return)	7.00%	9.64%	10.29%	4.78%	4.47%	-0.31%	-6.5%	-36.1%
Days Cash on Hand Ratio	159.33	118.36	122.71	100.49	75.11	(25.38)	-25.3%	-52.9%
Age of Facilities Ratio	12.07	11.74	12.06	12.17	12.42	0.25	2.1%	2.9%

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State of Mississippi Institutions of Higher Learning

University of Southern Mississippi Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 94.6	\$ 65.0	\$ 83.4	\$ 94.0	\$ 94.6	\$ 0.6	0.6%	0.0%
Non-Current Capital Assets	382.0	438.6	446.7	453.2	474.4	21.2	4.7%	24.2%
Other Non-Current Assets	97.4	80.4	66.0	61.4	111.8	50.4	82.1%	14.8%
Total Assets	\$ 574.0	\$ 584.0	\$ 596.1	\$ 608.6	\$ 680.8	\$ 72.2	11.9%	18.6%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 33.7	\$ 28.7	\$ 31.2	\$ 32.1	\$ 36.0	\$ 3.9	12.1%	6.8%
Non-Current Liabilities	163.8	176.4	171.9	168.6	219.6	51.0	30.2%	34.1%
Net Assets/Position (Unrestricted & Expendable)	123.1	68.3	82.5	90.0	86.9	(3.1)	-3.4%	-29.4%
Net Assets/Position (Non-Expendable & Capital)	253.4	310.6	310.5	317.9	338.3	20.4	6.4%	33.5%
Total Liabilities and Net Assets/Position	\$ 574.0	\$ 584.0	\$ 596.1	\$ 608.6	\$ 680.8	\$ 72.2	11.9%	18.6%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 98.3	\$ 103.2	\$ 108.8	\$ 116.0	\$ 123.7	\$ 7.7	6.6%	25.8%
Less Tuition Discounts & Allowance	(18.5)	(25.5)	(30.7)	(32.7)	(36.8)	(4.1)	12.5%	98.9%
Grants and Contracts	69.0	68.4	81.1	78.7	70.1	(8.6)	-10.9%	1.6%
Sales and Services of Educational Depts	1.8	1.9	2.4	2.2	2.2	-	0.0%	22.2%
Auxiliary Enterprises - Net	24.9	25.6	26.7	27.5	27.9	0.4	1.5%	12.0%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	4.1	5.0	5.2	4.4	5.1	0.7	15.9%	24.4%
Non-Operating Revenues:						-		
State Appropriations - Core Operations	89.8	86.8	83.4	82.9	82.3	(0.6)	-0.7%	-8.4%
State Appropriations - Capital Projects	15.2	4.4	6.9	8.1	14.0	5.9	72.8%	-7.9%
Grants and Contracts	62.2	47.4	40.5	43.6	39.5	(4.1)	-9.4%	-36.5%
Investment Income	1.4	1.3	1.3	1.0	-	(1.0)	-100.0%	-100.0%
Other Sources	2.7	0.4	1.8	0.7	6.5	5.8	828.6%	140.7%
Total Revenues	\$ 350.9	\$ 318.9	\$ 327.4	\$ 332.4	\$ 334.5	\$ 2.1	0.6%	-4.7%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 188.2	\$ 186.4	\$ 184.0	\$ 181.8	\$ 185.0	\$ 3.2	1.8%	-1.7%
Travel	7.7	6.6	7.7	8.3	7.2	(1.1)	-13.3%	-6.5%
Contractual Services & Commodities	74.3	69.4	66.1	68.3	63.0	(5.3)	-7.8%	-15.2%
Utilities	11.1	10.7	9.8	8.6	8.8	0.2	2.3%	-20.7%
Scholarships and Fellowships	18.4	23.9	25.5	26.0	24.7	(1.3)	-5.0%	34.2%
Depreciation	14.4	14.2	16.4	17.5	17.1	(0.4)	-2.3%	18.8%
Other Uses	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Non-Operating Expenses:								
Interest on Capital Assets	4.7	3.7	3.8	6.7	6.5	(0.2)	-3.0%	38.3%
Other Uses	1.2	1.5	0.1	0.3	4.9	4.6	1533.3%	308.3%
Total Expenses	\$ 320.0	\$ 316.4	\$ 313.4	\$ 317.5	\$ 317.2	\$ (0.3)	-0.1%	-0.9%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ 30.9	\$ 2.5	\$ 14.0	\$ 14.9	\$ 17.3	\$ 2.4	16.1%	-44.0%

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State of Mississippi Institutions of Higher Learning

University of Southern Mississippi Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 85.5	\$ 38.3	\$ 38.0	\$ 58.2	\$ 108.2	\$ 50.0	85.9%	26.5%
Long-term Investments	29.0	35.5	33.7	33.3	33.2	(0.1)	-0.3%	14.5%
Total Cash & Investments	\$ 114.5	\$ 73.8	\$ 71.7	\$ 91.5	\$ 141.4	\$ 49.9	54.5%	23.5%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 196.3	\$ 241.7	\$ 355.9	\$ 358.9	\$ 378.9	\$ 20.0	5.6%	93.0%
Improvements Other than Buildings	17.6	19.5	28.9	28.2	29.6	1.4	5.0%	68.2%
Equipment	18.2	20.6	21.2	21.9	20.3	(1.6)	-7.3%	11.5%
Library Books	11.2	10.4	9.2	7.9	6.4	(1.5)	-19.0%	-42.9%
Construction-in-Progress	123.8	131.3	16.7	21.5	23.7	2.2	10.2%	-80.9%
Other	15.0	15.1	14.8	14.8	15.5	0.7	4.7%	3.3%
Total Capital Assets (net)	\$ 382.1	\$ 438.6	\$ 446.7	\$ 453.2	\$ 474.4	\$ 21.2	4.7%	24.2%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 124.1	\$ 137.6	\$ 134.5	\$ 132.6	\$ 185.9	\$ 53.3	40.2%	49.8%
Notes Payables & Capital Leases	5.1	4.8	4.1	3.6	3.1	(0.5)	-13.9%	-39.2%
Total Long-Term Debt	\$ 129.2	\$ 142.4	\$ 138.6	\$ 136.2	\$ 189.0	\$ 52.8	38.8%	46.3%
Key Financial Ratios & Trends								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	2.80	2.27	2.67	2.93	2.62	(0.31)	-10.6%	-6.4%
Primary Reserve Ratio (measures liquidity)	0.38	0.22	0.26	0.28	0.27	(0.01)	-3.6%	-28.9%
Debt Coverage Ratio (measures debt resources)	(0.33)	0.21	3.34	2.40	2.82	0.42	17.5%	-954.5%
Debt Burden Ratio (measures debt dependence)	2.00%	2.07%	2.26%	3.29%	3.33%	0.04%	1.2%	66.5%
Viability Ratio (measures liquidity)	0.95	0.48	0.59	0.66	0.46	(0.20)	-30.3%	-51.6%
Net Operating Ratio (measures financial performance)	-7.08%	-5.56%	0.77%	-0.10%	1.42%	1.52%	-1520.0%	-120.1%
Return on Total Net Assets Ratio (measures economic return)	8.95%	0.66%	3.69%	3.80%	4.25%	0.45%	11.8%	-52.5%
Days Cash on Hand Ratio	99.37	44.92	44.82	68.46	129.21	60.75	88.7%	30.0%
Age of Facilities Ratio	11.84	12.51	11.79	11.86	12.75	0.89	7.5%	7.7%

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State of Mississippi Institutions of Higher Learning

University of Mississippi Medical Center Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 376.8	\$ 307.9	\$ 270.9	\$ 330.2	\$ 395.4	\$ 65.2	19.7%	4.9%
Non-Current Capital Assets	398.4	413.9	466.0	527.1	541.9	14.8	2.8%	36.0%
Other Non-Current Assets	173.0	324.7	279.0	303.5	256.4	(47.1)	-15.5%	48.2%
Total Assets	\$ 948.2	\$ 1,046.5	\$ 1,015.9	\$ 1,160.8	\$ 1,193.7	\$ 32.9	2.8%	25.9%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 116.0	\$ 114.9	\$ 100.2	\$ 129.5	\$ 130.7	\$ 1.2	0.9%	12.7%
Non-Current Liabilities	202.5	244.8	239.6	340.6	347.2	6.6	1.9%	71.5%
Net Assets/Position (Unrestricted & Expendable)	363.8	399.0	334.2	331.4	350.7	19.3	5.8%	-3.6%
Net Assets/Position (Non-Expendable & Capital)	265.9	287.8	341.9	359.3	365.1	5.8	1.6%	37.3%
Total Liabilities and Net Assets/Position	\$ 948.2	\$ 1,046.5	\$ 1,015.9	\$ 1,160.8	\$ 1,193.7	\$ 32.9	2.8%	25.9%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ 12.2	\$ 14.5	\$ 16.9	\$ 20.1	\$ 23.4	\$ 3.3	16.4%	91.8%
Less Tuition Discounts & Allowance	(1.9)	(2.2)	(2.2)	(1.6)	(2.2)	(0.6)	37.5%	15.8%
Grants and Contracts	62.4	69.9	72.8	65.0	64.2	(0.8)	-1.2%	2.9%
Sales and Services of Educational Depts	1.2	1.0	1.3	1.1	0.8	(0.3)	-27.3%	-33.3%
Auxiliary Enterprises - Net	3.4	3.5	3.5	3.4	3.0	(0.4)	-11.8%	-11.8%
Patient Care Revenues	599.6	673.2	668.7	704.3	813.3	109.0	15.5%	35.6%
Other Sources	21.6	21.4	21.6	43.5	37.9	(5.6)	-12.9%	75.5%
Non-Operating Revenues:								
State Appropriations - Core Operations	218.3	200.4	197.6	211.7	177.0	(34.7)	-16.4%	-18.9%
State Appropriations - Capital Projects	2.2	0.4	0.4	4.4	7.2	2.8	63.6%	227.3%
Grants and Contracts	7.5	9.2	19.6	12.1	13.6	1.5	12.4%	81.3%
Investment Income	(4.1)	8.9	10.4	3.0	9.5	6.5	216.7%	-331.7%
Other Sources	7.7	0.4	11.3	3.4	4.3	0.9	26.5%	-44.2%
Total Revenues	\$ 930.1	\$ 1,000.6	\$ 1,021.9	\$ 1,070.4	\$ 1,152.0	\$ 81.6	7.6%	23.9%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 496.3	\$ 546.9	\$ 606.9	\$ 620.7	\$ 715.1	\$ 94.4	15.2%	44.1%
Travel	2.5	2.5	2.6	2.2	3.5	1.3	59.1%	40.0%
Contractual Services & Commodities	322.1	332.8	346.2	317.3	325.5	8.2	2.6%	1.1%
Utilities	16.8	11.9	12.6	10.2	10.8	0.6	5.9%	-35.7%
Scholarships and Fellowships	4.6	5.4	5.4	6.1	6.3	0.2	3.3%	37.0%
Depreciation	27.3	31.3	38.5	39.1	45.1	6.0	15.3%	65.2%
Other Uses	1.1	1.9	3.0	0.5	0.2	(0.3)	-60.0%	-81.8%
Non-Operating Expenses:								
Interest on Capital Assets	8.3	8.2	9.1	8.7	15.3	6.6	75.9%	84.3%
Other Uses	2.1	2.6	8.3	50.9	2.0	(48.9)	-96.1%	-4.8%
Total Expenses	\$ 881.1	\$ 943.5	\$ 1,032.6	\$ 1,055.7	\$ 1,123.8	\$ 68.1	6.5%	27.5%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ 49.0	\$ 57.1	\$ (10.7)	\$ 14.7	\$ 28.2	\$ 13.5	91.8%	-42.4%

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State of Mississippi Institutions of Higher Learning

University of Mississippi Medical Center Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 332.7	\$ 421.1	\$ 306.8	\$ 355.7	\$ 342.1	\$ (13.6)	-3.8%	2.8%
Long-term Investments	67.6	69.2	91.5	95.8	100.0	4.2	4.4%	47.9%
Total Cash & Investments	\$ 400.3	\$ 490.3	\$ 398.3	\$ 451.5	\$ 442.1	\$ (9.4)	-2.1%	10.4%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 234.2	\$ 289.5	\$ 279.2	\$ 304.8	\$ 306.1	\$ 1.3	0.4%	30.7%
Improvements Other than Buildings	6.2	6.3	6.3	6.0	5.7	(0.3)	-5.0%	-8.1%
Equipment	80.6	88.3	104.9	120.2	157.0	36.8	30.6%	94.8%
Library Books	10.2	10.3	10.5	10.8	11.1	0.3	2.8%	8.8%
Construction-in-Progress	64.0	17.1	61.9	78.5	55.2	(23.3)	-29.7%	-13.8%
Other	3.2	3.2	3.2	6.8	6.8	-	0.0%	112.5%
Total Capital Assets (net)	\$ 398.4	\$ 414.7	\$ 466.0	\$ 527.1	\$ 541.9	\$ 14.8	2.8%	36.0%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ 131.6	\$ 174.7	\$ 170.2	\$ 272.2	\$ 267.1	\$ (5.1)	-1.9%	103.0%
Notes Payables & Capital Leases	19.2	12.4	5.4	1.2	-	(1.2)	-100.0%	-100.0%
Total Long-Term Debt	\$ 150.8	\$ 187.1	\$ 175.6	\$ 273.4	\$ 267.1	\$ (6.3)	-2.3%	77.1%
Key Financial Ratios & Trends								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	3.25	2.68	2.70	2.55	3.03	0.48	18.8%	-6.8%
Primary Reserve Ratio (measures liquidity)	0.41	0.42	0.32	0.31	0.31	0.00	0.0%	-24.4%
Debt Coverage Ratio (measures debt resources)	4.01	4.54	1.26	2.91	3.94	1.03	35.4%	-1.7%
Debt Burden Ratio (measures debt dependence)	2.06%	2.00%	2.12%	1.75%	1.83%	0.08%	4.6%	-11.2%
Viability Ratio (measures liquidity)	2.40	2.13	1.90	1.21	1.32	0.11	9.1%	-45.0%
Net Operating Ratio (measures financial performance)	4.63%	5.42%	-2.06%	0.43%	1.64%	1.21%	281.4%	-64.6%
Return on Total Net Assets Ratio (measures economic return)	8.45%	9.06%	-1.56%	1.72%	4.24%	2.52%	146.5%	-49.8%
Days Cash on Hand Ratio	139.47	164.81	110.32	130.33	112.84	(17.49)	-13.4%	-19.1%
Age of Facilities Ratio	8.90	8.22	7.35	8.00	7.68	(0.32)	-4.0%	-13.7%

Notes:

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- Figures are primarily presented in the GASB audited financial statements

State of Mississippi Institutions of Higher Learning

IHL Executive Office Financial Highlights

(in millions)

Statement of Net Assets/Position

Assets	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Assets	\$ 16.2	\$ 19.9	\$ 23.6	\$ 22.2	\$ 15.0	\$ (7.2)	-32.4%	-7.4%
Non-Current Capital Assets	5.2	5.0	4.9	4.9	4.8	(0.1)	-2.0%	-7.7%
Other Non-Current Assets	70.4	70.3	71.3	80.7	89.7	9.0	11.2%	27.4%
Total Assets	\$ 91.8	\$ 95.2	\$ 99.8	\$ 107.8	\$ 109.5	\$ 1.7	1.6%	19.3%
Liabilities and Net Assets/Position	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Liabilities	\$ 8.8	\$ 16.0	\$ 16.2	\$ 19.4	\$ 11.6	\$ (7.8)	-40.2%	31.8%
Non-Current Liabilities	23.1	18.2	20.6	22.1	29.4	7.3	33.0%	27.3%
Net Assets/Position (Unrestricted & Expendable)	38.0	36.0	32.9	32.8	35.0	2.2	6.7%	-7.9%
Net Assets/Position (Non-Expendable & Capital)	21.9	25.0	30.1	33.5	33.5	-	0.0%	53.0%
Total Liabilities and Net Assets/Position	\$ 91.8	\$ 95.2	\$ 99.8	\$ 107.8	\$ 109.5	\$ 1.7	1.6%	19.3%

Revenues and Expenses

Revenues	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Revenues:								
Tuition (Gross)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!
Less Tuition Discounts & Allowance	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Grants and Contracts	11.7	11.1	11.0	10.6	10.9	0.3	2.8%	-6.8%
Sales and Services of Educational Depts	3.3	4.0	3.1	3.9	3.0	(0.9)	-23.1%	-9.1%
Auxiliary Enterprises - Net	2.0	2.0	2.2	2.3	2.2	(0.1)	-4.3%	10.0%
Patient Care Revenues	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Sources	11.2	11.1	12.5	16.1	15.2	(0.9)	-5.6%	35.7%
Non-Operating Revenues:								
State Appropriations - Core Operations	42.8	39.7	39.3	38.4	40.9	2.5	6.5%	-4.4%
State Appropriations - Capital Projects	0.1	-	1.9	1.7	1.9	0.2	11.8%	1800.0%
Grants and Contracts	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Investment Income	2.5	1.8	1.6	3.0	(0.5)	(3.5)	-116.7%	-120.0%
Other Sources	-	-	-	0.7	-	(0.7)	-100.0%	#DIV/0!
Total Revenues	\$ 73.6	\$ 69.7	\$ 71.6	\$ 76.7	\$ 73.6	\$ (3.1)	-4.0%	0.0%
Expenses	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Operating Expenses:								
Salaries, Wages, and Fringe Benefits	\$ 12.5	\$ 12.5	\$ 12.5	\$ 13.2	\$ 13.5	\$ 0.3	2.3%	8.0%
Travel	0.3	0.4	0.3	0.3	0.5	0.2	66.7%	66.7%
Contractual Services & Commodities	24.3	23.2	21.8	21.3	23.4	2.1	9.9%	-3.7%
Utilities	1.0	0.8	0.8	0.7	0.7	-	0.0%	-30.0%
Scholarships and Fellowships	32.9	28.8	29.4	28.2	31.0	2.8	9.9%	-5.8%
Depreciation	0.3	0.3	0.2	0.2	0.2	-	0.0%	-33.3%
Other Uses	5.7	2.0	4.2	7.3	1.1	(6.2)	-84.9%	-80.7%
Non-Operating Expenses:								
Interest on Capital Assets	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other Uses	0.1	0.6	0.4	2.1	1.1	(1.0)	-47.6%	1000.0%
Total Expenses	\$ 77.1	\$ 68.6	\$ 69.6	\$ 73.3	\$ 71.5	\$ (1.8)	-2.5%	-7.3%
Net Annual Surplus / (Deficit)	Fiscal Year 2009	Fiscal Year 2010	Fiscal Year 2011	Fiscal Year 2012	Fiscal Year 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Net Surplus / (Deficit)	\$ (3.5)	\$ 1.1	\$ 2.0	\$ 3.4	\$ 2.1	\$ (1.3)	-38.2%	-160.0%

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State of Mississippi Institutions of Higher Learning

IHL Executive Office Financial Highlights

(in millions)

Selected Financial Data

Cash & Investments	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Cash, Cash Equivalents & Short-term Investments	\$ 11.9	\$ 13.4	\$ 17.6	\$ 17.8	\$ 11.4	\$ (6.4)	-36.0%	-4.2%
Long-term Investments	40.1	41.8	46.6	53.6	61.5	7.9	14.7%	53.4%
Total Cash & Investments	\$ 52.0	\$ 55.2	\$ 64.2	\$ 71.4	\$ 72.9	\$ 1.5	2.1%	40.2%
Capital Assets (net of depreciation)	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Buildings	\$ 4.8	\$ 4.7	\$ 4.6	\$ 4.5	\$ 4.4	\$ (0.1)	-2.2%	-8.3%
Improvements Other than Buildings	0.2	0.2	0.2	0.2	0.2	-	0.0%	0.0%
Equipment	0.2	0.1	0.1	0.2	0.2	-	0.0%	0.0%
Library Books	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Construction-in-Progress	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Other	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Total Capital Assets (net)	\$ 5.2	\$ 5.0	\$ 4.9	\$ 4.9	\$ 4.8	\$ (0.1)	-2.0%	-7.7%
Long-Term Debt	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bonded Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!
Notes Payables & Capital Leases	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Total Long-Term Debt	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!

Key Financial Ratios & Trends

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 Change	2012 to 2013 % Change	2009 to 2013 % Change
Current Ratio (measures liquidity)	1.84	1.25	1.46	1.14	1.29	0.15	13.2%	-29.9%
Primary Reserve Ratio (measures liquidity)	0.49	0.53	0.47	0.45	0.49	0.04	8.9%	0.0%
Debt Coverage Ratio (measures debt resources)	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!	#DIV/0!
Debt Burden Ratio (measures debt dependence)	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	#DIV/0!	#DIV/0!
Viability Ratio (measures liquidity)	0.00	0.00	0.00	0.00	0.00	0.00	#DIV/0!	#DIV/0!
Net Operating Ratio (measures financial performance)	-4.77%	1.57%	0.06%	2.18%	0.24%	-1.94%	-89.0%	-105.0%
Return on Total Net Assets Ratio (measures economic return)	-5.45%	1.86%	3.24%	5.34%	3.16%	-2.18%	-40.8%	-158.0%
Days Cash on Hand Ratio	56.61	72.10	92.71	90.93	58.93	(32.00)	-35.2%	4.1%
Age of Facilities Ratio	23.91	25.84	45.55	43.52	48.03	4.51	10.4%	100.9%

Notes:

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Management Report

Management Report

Board of Trustees of Mississippi's State Institutions of Higher Learning

Introduction

The Board of Trustees of Mississippi's Institutions of Higher Learning (IHL) is responsible for governing the State's public four-year institutions. It is important the financial positions of the eight universities, the University of Mississippi Medical Center (UMMC) and the IHL Executive Office are conveyed to the Board to assist in assessing the fiscal standing of the system's institutions.

The major sources of revenue for the system are state appropriations, tuition, patient fees (UMMC), and funding from donors and governmental entities such as contracts, grants, and endowments. Revenues from donors and governmental entities typically bring with them restrictions and/or conditions on how they are to be used. In order to comply with these restrictions and conditions, universities maintain a system of accounting known as *fund* accounting. The primary purpose of fund accounting is to provide sufficient information to monitor the funds which come into the system and make sure the funds are expended for their intended purpose.

Revenue is generated through the sale of goods and services. In the process of producing these goods and services, businesses incur expenses. The difference between revenues and expenses in university fund accounting is known as a ***Change in Net Assets/Position*** (also commonly known as Change in Fund Balance). The difference between revenues and expenses in *for-profit* businesses represents the entity's profit or loss. Profit or loss is one of the primary indicators of how an entity is performing. If a university generates more revenue than it expends, it has a surplus in net assets/position for the year. Conversely, if expenses exceed revenues, net assets/position decreases (deficit) for the year. An increase or decrease in net assets/position, as compared to profit or loss in the private sector, is one of the prime indicators of how a university is performing financially over time.

System Overview

Mississippi's public institutions prepare financial statements in conformity with generally accepted accounting principles applicable to colleges and universities as prescribed by the GASB (Governmental Accounting Standards Board). The National Association of College and University Business Officers (NACUBO) provide the universities with recommendations prescribed in accordance with generally accepted accounting principles promulgated by GASB.

This report, along with the accompanying institutional highlights, consists of data compiled from audited financial statements for Fiscal Years 2009 through 2013, along with supplemental data which was prepared by the individual institutions. References to the term "***System***" in this report means that the information is inclusive for all the institutions under the governance of the IHL Board of Trustees including the eight institutions, UMMC, and the IHL Executive Office. References to the terms "***institutions***" in this report refer only to the eight universities. The eight universities include Alcorn State University (ASU), Delta State University (DSU), Jackson State University (JSU), Mississippi State

University (MSU), Mississippi University for Women (MUW), Mississippi Valley State University (MVSU), University of Mississippi (UM), and the University of Southern Mississippi (USM).

This report begins with the overall view of the system by showing assets, liabilities, and net assets/position. The table below depicts the information as of June 30, 2012 and 2013.

Table 1: Condensed Statement of Net Assets/Position – System Totals

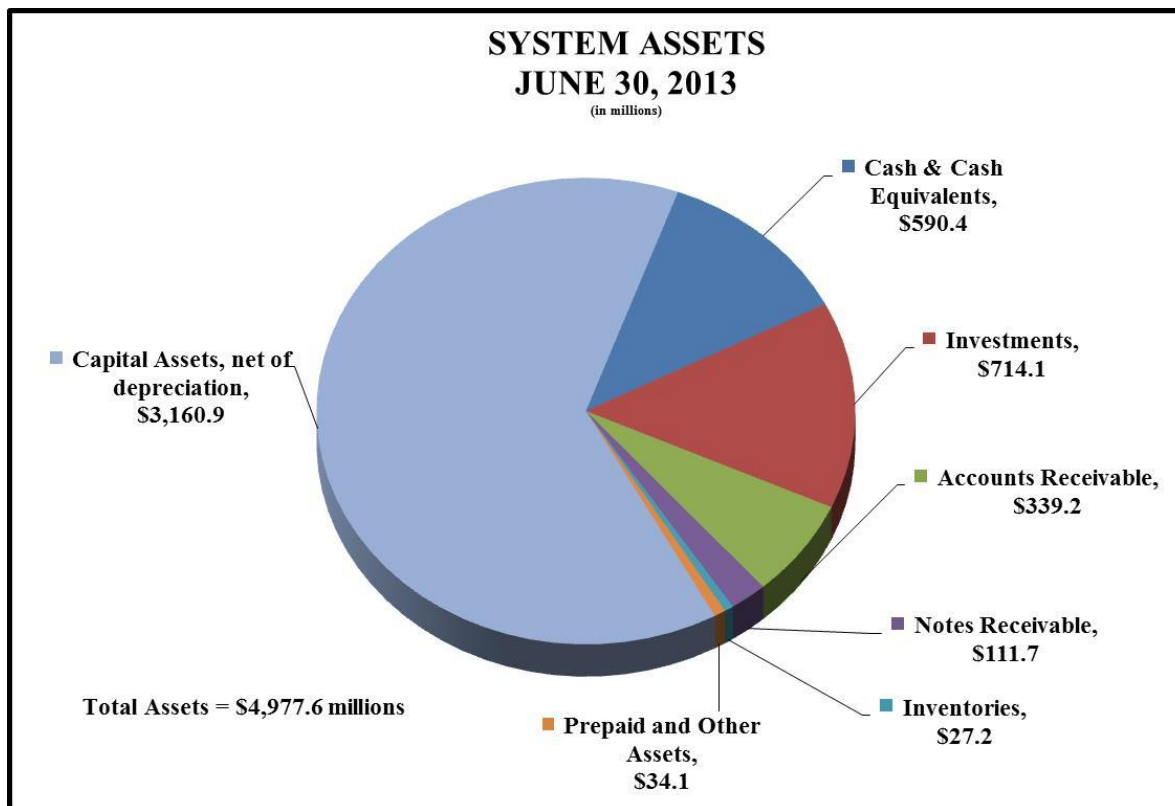
Statement of Net Assets/Position - System Totals				
(in millions)				
Assets	6/30/2013	6/30/2012	Dollar Change	Percent Change
Current Assets	\$ 909.2	\$ 844.5	\$ 64.7	7.7%
Capital Assets	3,161.0	3,035.1	125.9	4.1%
Other Non-Current Assets	907.3	884.4	22.9	2.6%
Total Assets	\$ 4,977.5	\$ 4,764.0	\$ 213.5	4.5%
Liabilities and Net Assets/Position	6/30/2013	6/30/2012	Dollar Change	Percent Change
Current Liabilities	\$ 347.5	\$ 337.6	\$ 9.9	2.9%
Non-Current Liabilities	1,184.1	1,111.5	72.6	6.5%
Total Liabilities	\$ 1,531.6	\$ 1,449.1	\$ 82.5	5.7%
Net Assets (Unrestricted & Expendable)	1,003.7	972.9	30.8	3.2%
Net Assets (Capital & Non-Expendable)	2,442.2	2,342.0	100.2	4.3%
Total Net Assets/Position	3,445.9	3,314.9	131.0	4.0%
Total Liabilities and Net Assets/Position	\$ 4,977.5	\$ 4,764.0	\$ 213.5	4.5%

Numbers may not add due to rounding

Assets— An asset is something an institution owns which is expected to provide a benefit in the future. Financial statements divide assets of an entity between current and non-current assets. Current assets are typically assets which will be consumed within one year. Some examples would include cash, short-term investments, accounts receivables, and inventories. Capital assets, segregated from the other non-current assets for purposes of this management report, include land, buildings, improvements other than buildings, construction-in-progress, equipment, library books and journals, and, in some cases, livestock. Typically non-current assets, other than capital assets, would include long-term investments and notes receivables.

On June 30, 2013, the system had close to \$5.0 billion in assets as compared to \$4.8 billion on June 30, 2012, an increase of approximately \$213.5 million. Although not detailed in the table above, some of the most significant increases in assets were realized in net capital assets (\$123.7 million), cash and investments (\$51.7 million), and accounts receivables (\$30.7 million). Chart 1 shown below depicts the total audited assets for the system as they existed on June 30, 2013. Assets as of the reporting date are a snapshot at that point in time.

Chart 1: System Assets – June 30, 2013



On June 30, 2013, the System had over \$3.1 billion in net Capital assets. These assets represented 64% of the System's total assets. Capital assets are shown net of depreciation while original or historical costs nearly totaled \$4.8 billion. Buildings make up the largest proportion of the net capital assets (\$2.2 billion, 70% of total). The second largest component of capital assets was Construction-in-Progress (\$350.2 million, 11% of total). See Chart 2 on the next page for additional components. It is normal for universities to have buildings in various stages of completion on campus. Costs incurred at the financial statement date for new buildings or other assets under construction are booked as Construction-in-Progress. When the construction is complete, the asset will be reclassified to the more appropriate classification, for example Buildings.

Chart 2: System Capital Assets – June 30, 2013

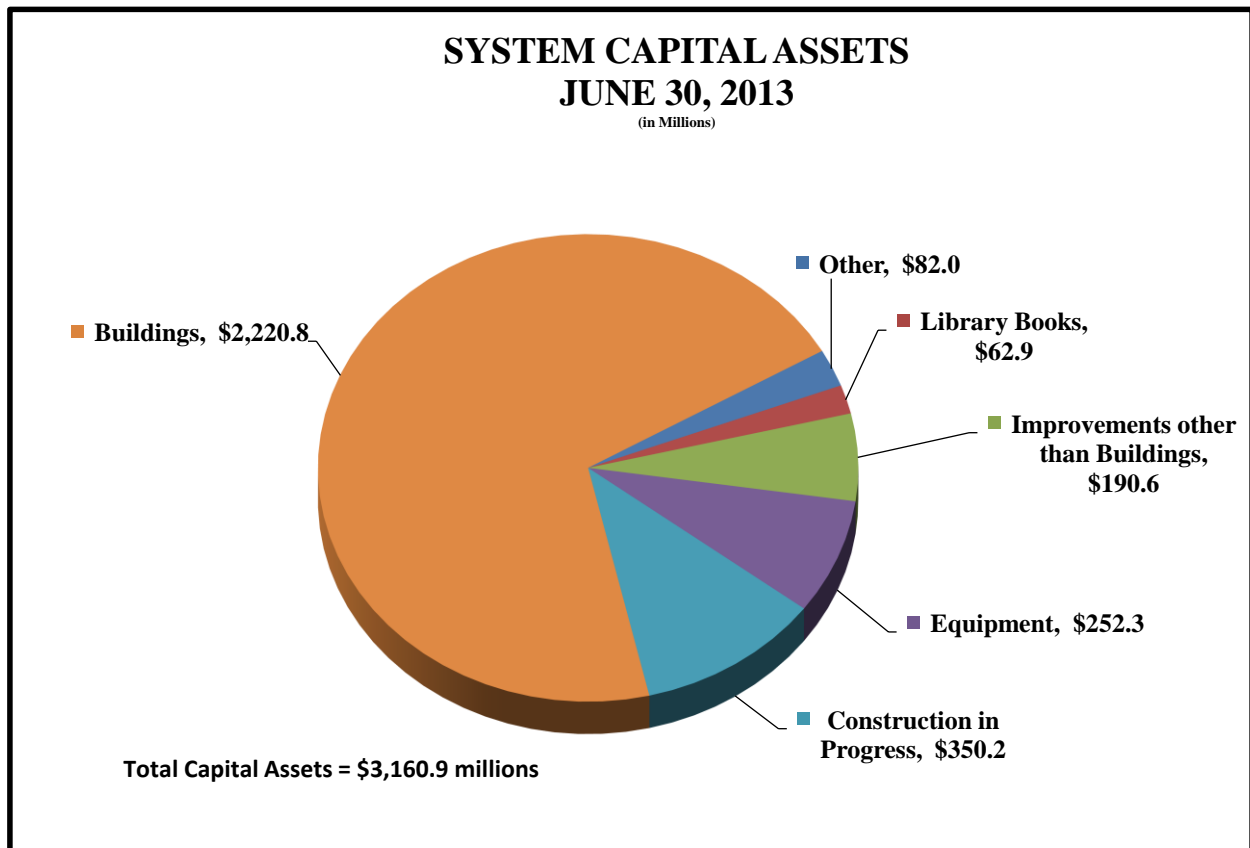
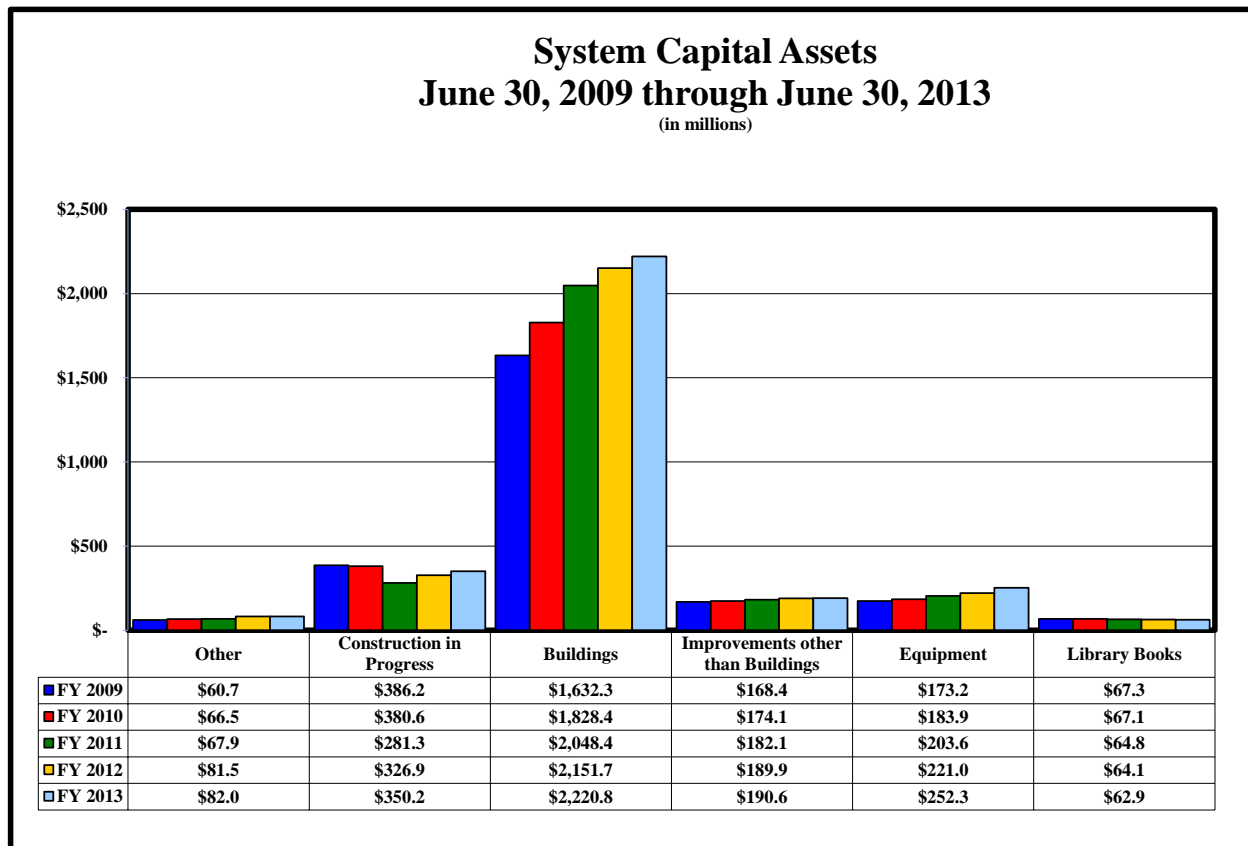


Chart 3 shown below depicts the growth of capital assets over time. The system has invested over \$588.5 million in buildings since fiscal year 2009. At June 30, 2013, another \$350.2 million was in various stages of construction (Construction-in-Progress). This on-going growth would primarily be the result of new buildings or renovations to existing buildings throughout the System.

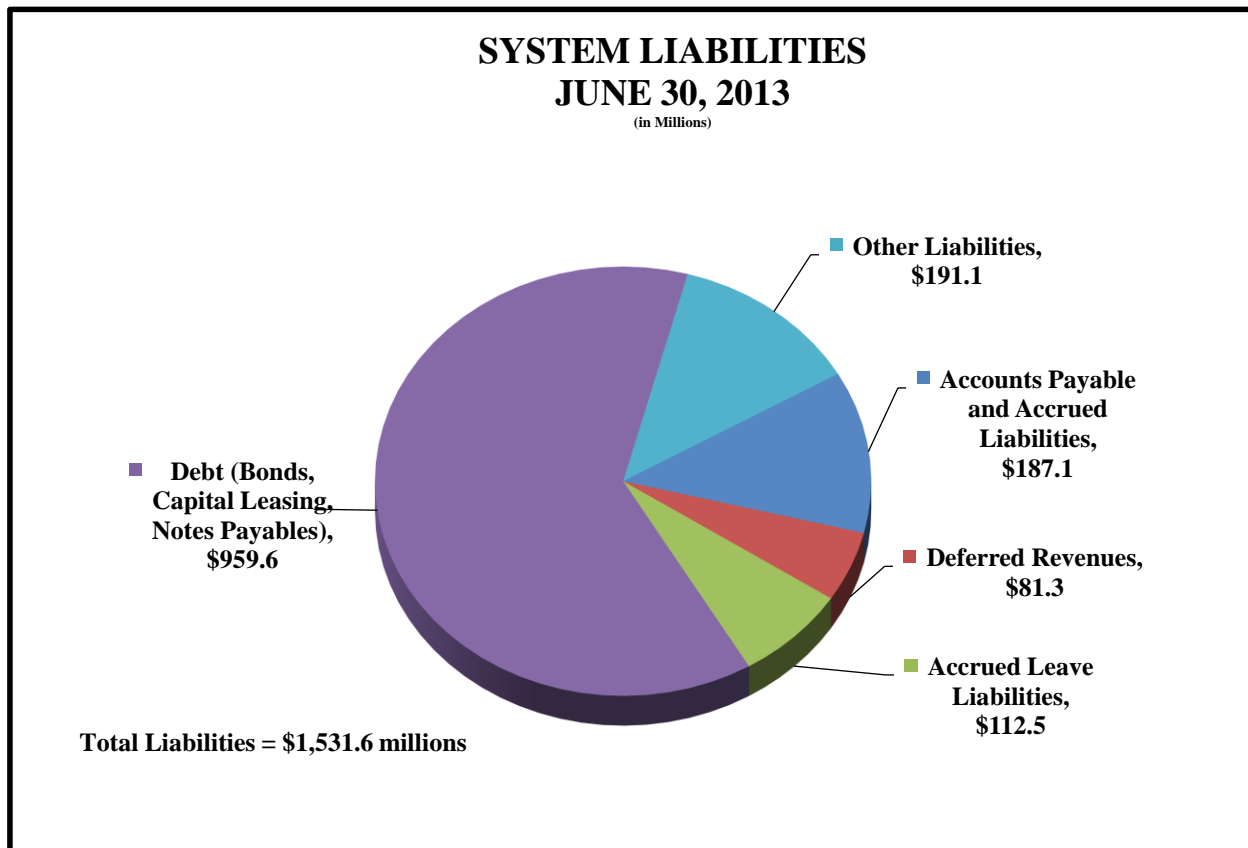
Chart 3: System Capital Assets – June 30, 2009 through June 30, 2013



Liabilities – Liabilities are claims on an institution’s resources. Liabilities are also divided into current and non-current classifications. Current liabilities represent debts and/or obligations the institution will have to satisfy within one year. These include Accounts Payables, a portion of Accrued Liabilities, Deferred Revenues, and other short-term obligations. Non-current liabilities are institutional obligations which will not become due and payable within the upcoming subsequent fiscal year.

Chart 4 below reflects the total liabilities of the system. The liabilities of the IHL System equaled about \$1.5 billion on June 30, 2013. This represented an \$82.5 million increase from the prior year-end. The largest category of increase was incurred in the area of long-term capital debt obligations which increased \$28.5 million versus last year figures. Two IHL institutions issued new long-term debt obligations during 2013 to finance construction projects on their campuses. Capital debt will be discussed in greater detail in a later section of this report. Other liability areas that experienced significant increases during the year were, accounts payables and accrued expenses (\$18.3 million), and accrued leave liabilities (\$4.8 million).

Chart 4: System Liabilities – June 30, 2013



Net Assets/Position - The difference between assets and liabilities in a “for-profit” business is referred to as owner’s equity. If a business were to sell off all of its assets and pay all claims against the business, the amount remaining would be the owner’s claims on the resources of the business. In a non-profit organization, the difference between assets and liabilities has traditionally been referred to as net assets/position or sometimes as fund balance. Net assets/position is divided into four categories:

- Net Investment in Capital Assets;
- Restricted Non-Expendable;
- Restricted-Expendable; and
- Unrestricted.

The institutions had accumulated over \$3.4 billion worth of net assets/position at June 30, 2013. These net assets are reflected in Chart 5. Net Investment in Capital Assets, net of debt, (67%), is the largest net asset/position component, consisting of land, buildings, books and journals, improvements, equipment, and livestock owned by the institutions.

In Fiscal Year 2002, public universities began to financially report their capital assets net of accumulated depreciation. Although accumulated depreciation significantly reduced the book value of capital assets, it did not represent a change in the financial health of the institution. For private sector institutions, depreciation represents the cost of depleting equipment and other plant assets. In public higher education, most of the buildings and a significant part of the equipment is paid for by governmental appropriations

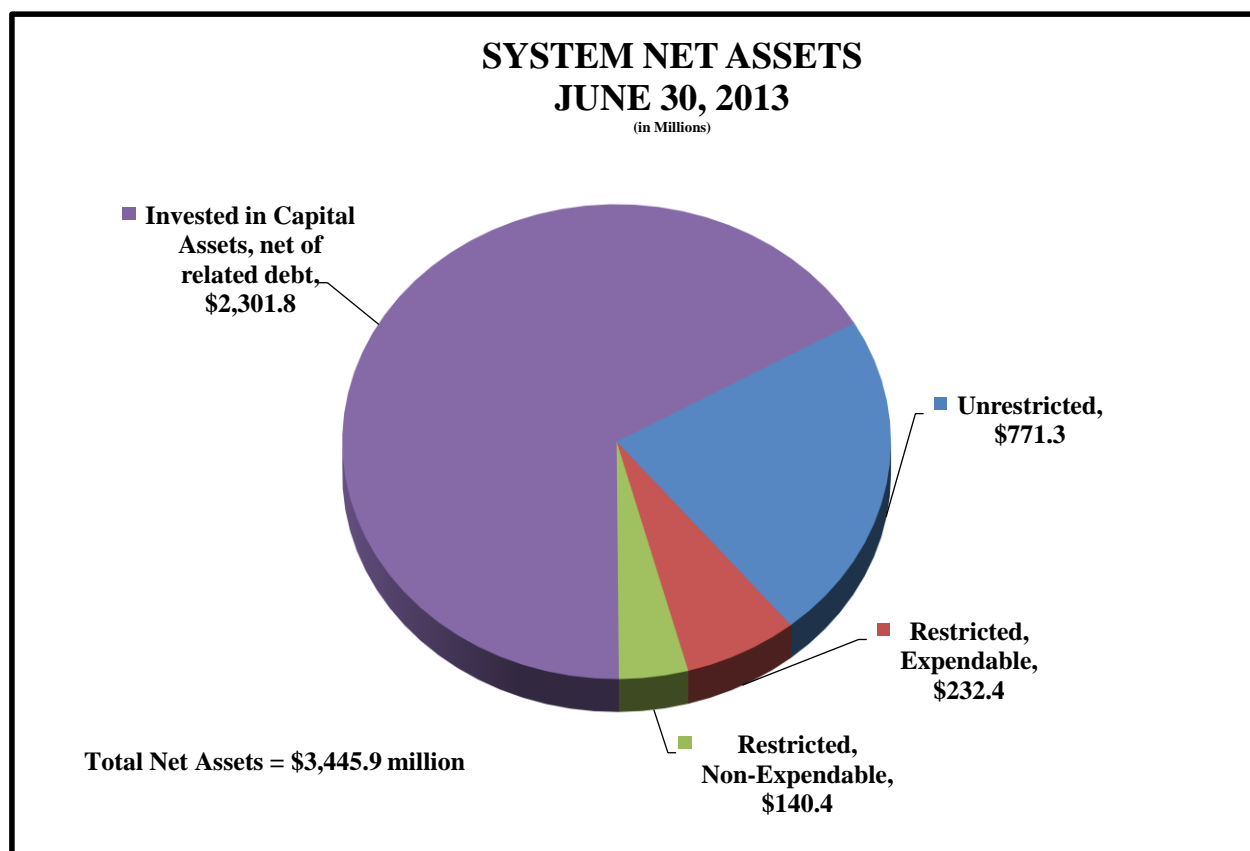
or private gifts. Therefore, these universities sometimes have a source of replacement financing for their depleted buildings and equipment not available to private institutions.

Restricted Net Assets/Position is restricted for specific purposes by external entities, either government agencies or private donors. Only *external* entities can *restrict* the use of dollars at the institutions. These funds *must* be segregated in the accounting records and are divided into two categories – Expendable and Non-Expendable. Expendable Net Assets/Position consists of assets which legally could be used for operations or plant expenditures only if so stated in their purpose. Restricted – Expendable Net Assets/Position comprised 7% or \$232.4 million of the total net assets/position at June 30, 2013. Non-Expendable Net Assets/Position, such as an endowment fund, cannot be spent for operations and generally must be held in perpetuity. Non-Expendable Net Assets/Position equaled 4% or \$140.4 million of the system's total net assets/position at June 30, 2013.

Unrestricted Net Assets/Position can be expended at the discretion of the institution as long as the university has proper governing approval. Unrestricted Net Assets/Position offer universities more flexibility than restricted funds. Unrestricted Net Assets/Position equaled 22% or \$771.3 million of total net assets/position at June 30, 2013.

Net assets/position is an important indicator of the financial health of an institution. There was an overall increase of \$131.0 million for the System during the 2013 fiscal year. Over \$92.2 million of this increase was realized through the new net capital activities (new Capital Assets minus new Capital Debt).

Chart 5: System Net Assets – June 30, 2013



Increases in net assets/position *primarily* due to increases in the value of land, buildings, and equipment do not give the university added flexibility with respect to operations. On the other hand, if a university utilizes funds generated through operations to purchase land, buildings, and equipment, it strategically could have decided to reallocate those funds for alternative uses. University land and/or buildings typically cannot be sold to generate funds to be used for other purposes since the land is deemed to be owned by the state, the sale of which is restricted by state law.

System Revenues – A broad range of revenue sources are necessary to support the IHL institutions. In Fiscal Year 2013, the system received revenues of \$3.1 billion (see Chart 6 on page 9). The major sources of System revenues were:

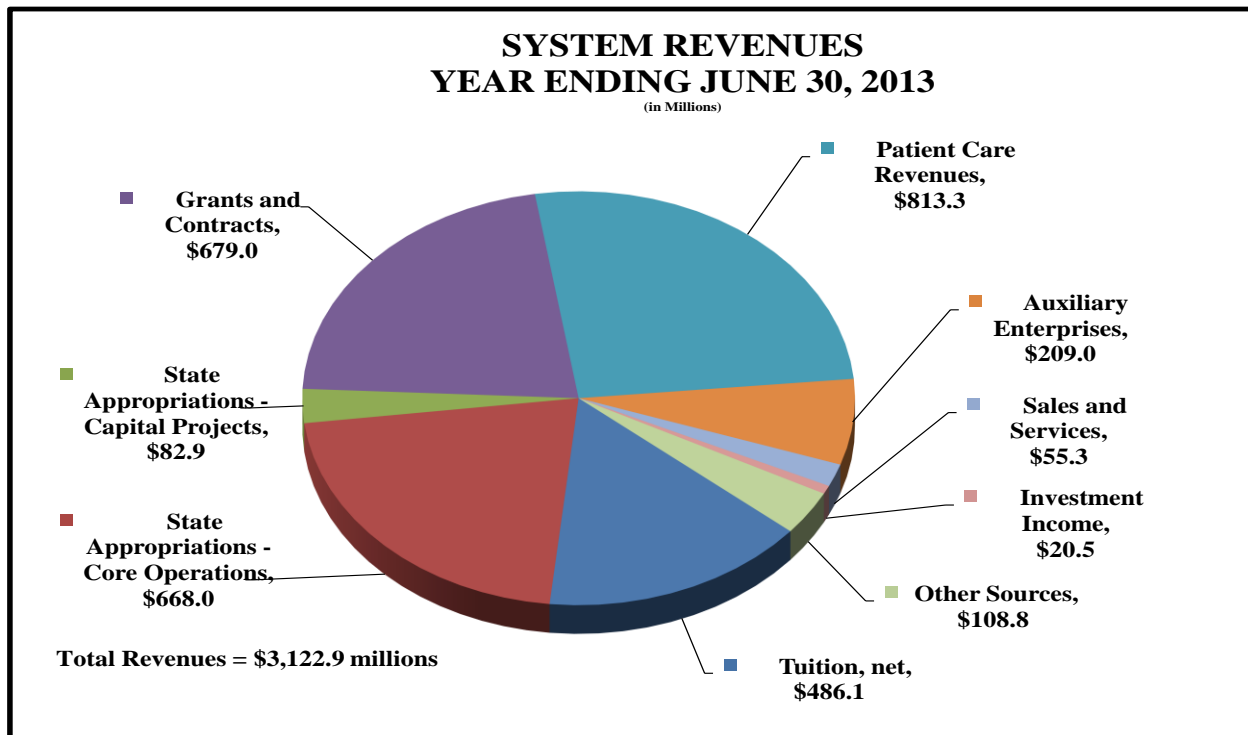
- Tuition (net);
- State Appropriations – Core Operations;
- State Appropriations – Capital Operations;
- Grants and Contracts;
- Auxiliary Enterprises (net);
- Patient Care Revenues;
- Sales and Services of Educational Departments;
- Investment Income; and
- Other sources

In fiscal year 2013, State Appropriations for both core and capital operations (24%), and Grants and Contracts (22%) make up some of the largest shares of revenue for the System. Grants and Contracts include revenues from federal, state, and local agencies and private sources which are for specific research projects, training programs, student financial aid, and similar activities. Although contracts and grants add revenue to the System, they are an added burden on the administrative support offices. State Appropriations for core operations (\$668.0 million) decreased (\$37.3 million) during the past 12 months. Since fiscal year 2009, the IHL institutions have experience \$82.1 million in cuts to their state-appropriated core operation revenues, representing a 10.9% funding reduction during this period. Grants and contract revenues decreased \$63.4 million during 2013 mainly due to federal cutbacks in extramural research funding.

The better news for 2013 is that net tuition and fee revenues increased \$28.3 million during the past year. Tuition and fee revenues (\$486.1 million) equaled 16% of the Systems total revenues. Tuition revenues are shown net of scholarship allowances. Certain aid such as loans, funds provided to students as awarded by third party payments, and Federal Direct Lending is accounted for as a third party payment and is credited to the student's account as if the student made the payment, thereby reducing tuition revenue as reflected on the financial statements (i.e., the netting effect). These third party payments are presented as a reduction in tuition revenue in the financial statements since these revenues are also shown as revenue in other categories and cannot be counted twice. The 2013 tuition revenue increase was accomplished through a mixture of strong enrollment growth during 2013, combined with a 8.4% general in-state tuition rate increase, as well as a 8.1% non-resident tuition surcharge increase.

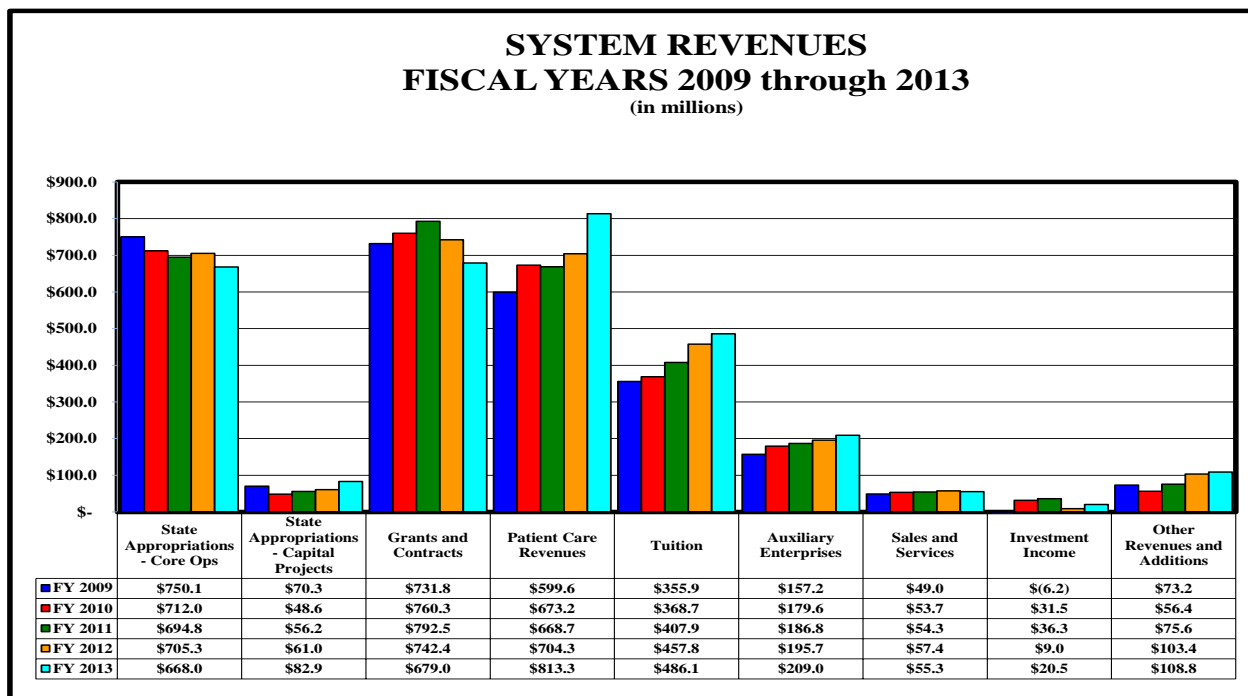
Hospital patient care revenue (\$813.3 million) is also a large portion (26%) of the Systems revenue pie. These revenues are limited to the University of Mississippi Medical Center. Patient care revenues increased \$109.0 million (15.5%) during 2013. A major portion of this annual increase was a result of a mid-year consolidation of a significant university physician's professional group within the medical centers operations. In addition net auxiliary enterprise revenues are significant to the IHL System. These revenues make up almost 7% or \$209.0 million of the System total revenues. Chart 6 on the next page presents the system revenue categories by amounts and percentages for Fiscal Year 2013.

Chart 6: System Revenues - Fiscal Year 2013



A five-year presentation of the IHL System's revenues trends follows:

Chart 7: System Revenues Trend - Fiscal Years 2009 – 2013



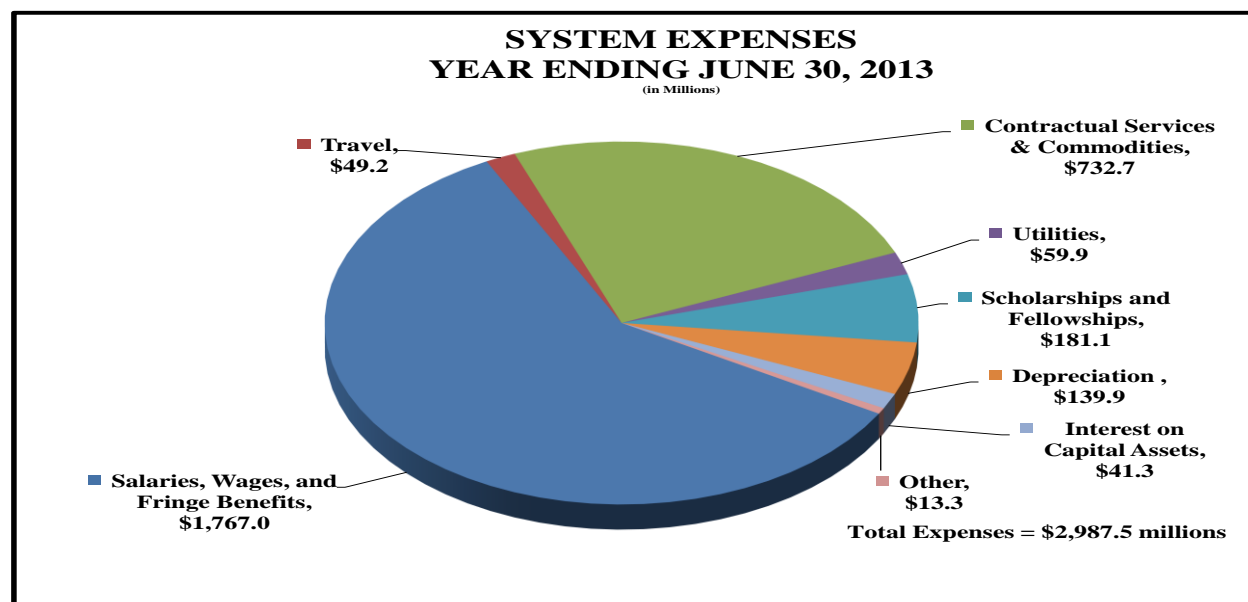
Despite the large decreases experienced over the past five years in the areas of state appropriated funding for core operations and external grants and contracts, the IHL institutions have managed to position themselves fairly well from a revenue standpoint over this same time frame due to sizable revenue increases from net tuition and patient care.

System Expenses – In fiscal year 2013 the IHL System expended approximately \$3.0 billion. The major categories of expense include:

- Salaries, Wages, and Fringe Benefits;
- Travel;
- Contractual Services and Commodities;
- Utilities;
- Scholarships and Fellowships;
- Depreciation;
- Interest Expense on Capital Assets; and
- Other uses and deductions.

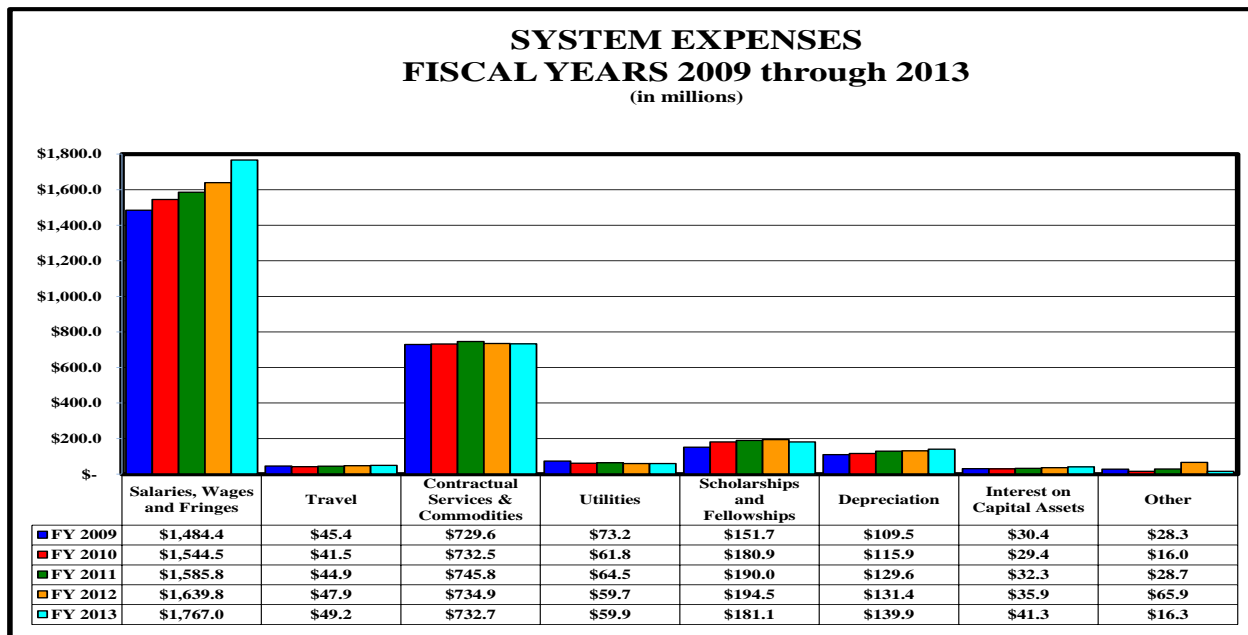
Almost \$1.8 billion (59%) of these dollars were spent on salaries and fringe benefits, up \$127.2 million from the prior year. A significant portion of this increase was experienced at the University of Mississippi Medical Center due to the mid-year consolidation of a university physicians group. In addition, several of the IHL institutions were able to give their faculty and staff small pay increases during the year. Commodities and contractual services made up approximately \$732.7 million, or 25% of the total expended dollars. Contractual Services are expenses spent on non-tangible items such as utilities, telephone services, and postage. Commodities are generally tangible by nature with prime examples being office supplies and materials. Scholarships and fellowships expense (\$181.1 million) represent the portion of aid provided by the institution to the student in the form of cash and reduced tuition. This category of institutionally sponsored aid is different from the third party aid deducted from tuition revenue. Scholarship and fellowship expenses actually decreased \$13.4 million during the year. Chart 8 shown below presents the breakout of System expenditures for fiscal year 2013.

Chart 8: System Expenses – Fiscal Year 2013



A five-year presentation of the IHL System's expenditures follows:

Chart 9: System Expenses - Fiscal Years 2009 - 2013



Financial Ratios and Trends

There are a variety of ways to measure the financial health of an institution. One standard way is through the use of ratio analyses. A ratio has value only if compared to itself over time or to another institution of similar size and mission. "However, no single ratio or set of ratios will ever provide all the answers to all the questions one may ask. Their strength, however, lies in developing at least tentative answers to some basic questions, and serving as an indicator of the need for further analysis." (Kenton. J.D., *Presentation and Analysis of Financial Management Information*, p. 22).

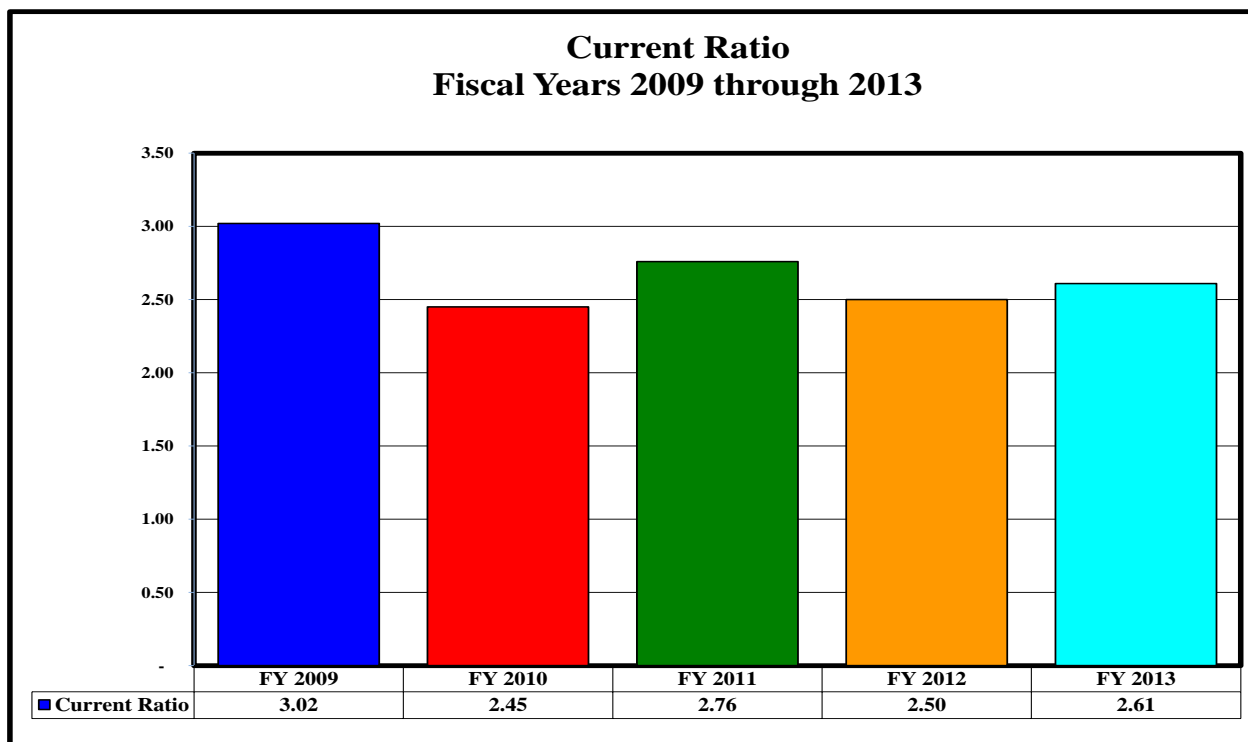
Financial ratio data for the eight institutions are included in the Institutional Highlights section of this report. Several ratios were selected to measure various aspects of performance and health which should be of interest to the Board of Trustees, including liquidity (Current Ratio and Days of Cash on Hand Ratio), financial performance (Net Operating Ratio), financial strength (Viability Ratio, and Primary Reserve Ratio), and debt capacity (Debt Burden Ratio and Debt Coverage Ratio). Liquidity ratios measure the institution's ability to cover its short-term obligations. Performance ratios measure whether the institutions are taking in more revenue than they are spending. Financial strength ratios measure the ability to pay long-term capital debt. It also measures how long an institution could operate without depending on revenues from current operations. Debt capacity ratios measure the percentage of current operating dollars spent on debt payments and how much is available to cover the debt. Other relationships are presented which measure the age of the IHL's facilities. This relationship is provided to reveal the challenge IHL institutions routinely face in regards to maintaining its already aging structures and facilities. All data used in the computation of these ratios was gathered from the IHL System's annual GASB audited financial statements.

Current Ratio – The formula is:

$$\frac{\text{Total Current Assets}}{\text{Total Current Liabilities}}$$

The Current Ratio measures whether the System/institution has sufficient assets to cover current obligations. This formula assumes all assets and liabilities are short-term because they represent the annual operating funds for the system/institution. The current ratio average for the system was 2.50 at June 30, 2012, but grew to 2.61 at June 30, 2013. This increase means that total assets proportionally grew at a faster rate than total liabilities. Specifically, the current ratio implies that the system had assets to cover over 261% of its liabilities. ***The rule of thumb (non-industry specific) for this ratio should be 2 to 1, or 2.00.***

Chart 10: Current Ratios – June 30, 2009 through 2013



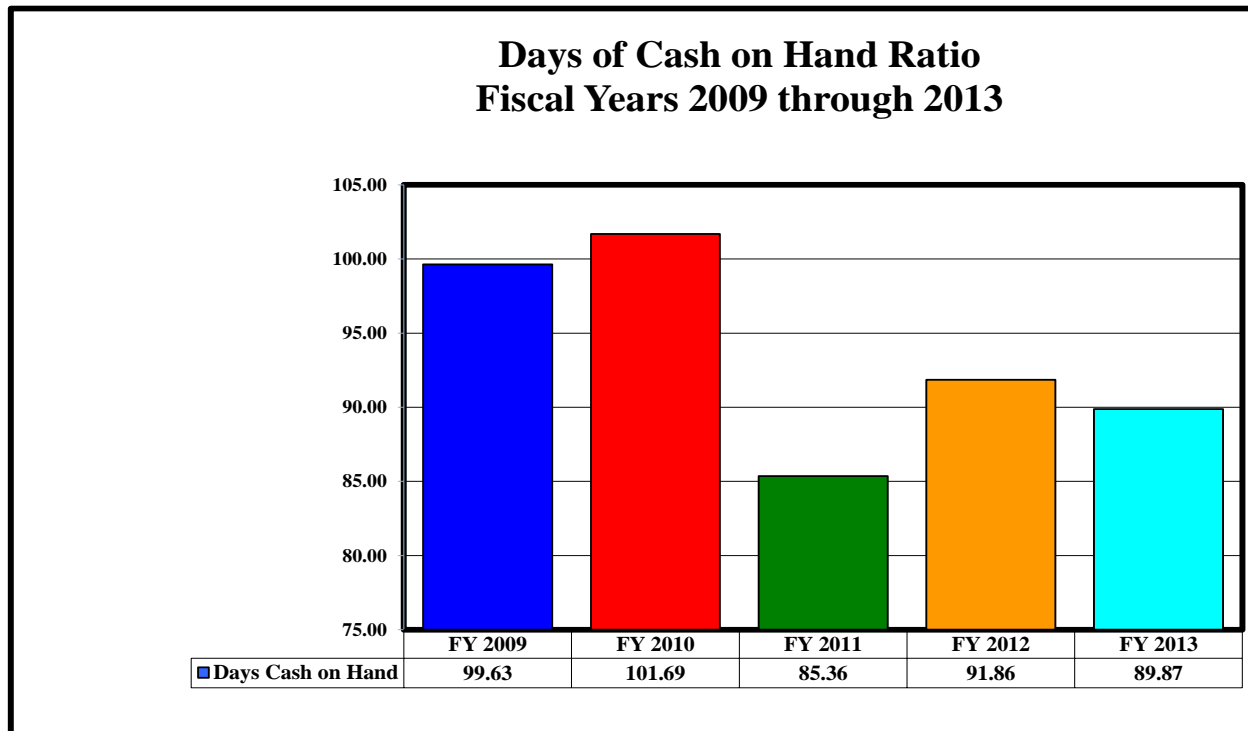
With any ratio, outcomes should be viewed with care. A declining ratio could indicate a deteriorating financial condition or the removal of stale assets from the books; i.e., old inventory. An increasing ratio could indicate excessively increasing inventories or improving financial conditions. The mix of the assets is important in this ratio. This may cause higher ratios to be reported at some of the institutions. These are acceptable and, perhaps, desirable. DSU, UM and JSU had a current ratio below 2.00 on June 30, 2013. Four institutions saw their ratio performance decrease during the year, with the others institutions seeing increases in their ratio performance. A three-year performance presentation is shown on the next page.

Current Ratio									
	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC
FY 2011	5.22	1.49	2.18	2.72	2.01	3.35	3.46	2.67	2.70
FY 2012	7.12	1.07	2.00	2.27	2.48	5.14	2.66	2.93	2.55
FY 2013	5.55	1.72	1.97	2.67	2.74	5.19	1.88	2.62	3.03

Days of Cash on Hand Ratio – The Days of Cash on Hand Ratio is one of the most widely recognized measures of liquidity. This calculations measures the number of days a System/institution is able to operate (cover its cash operating expenses) from unrestricted cash and short-term investments that can be liquidated and spent within a short period of time (30 days). A major bond rating company has established an 80-day minimum standard in order to gain an “Aa” bond rating (the IHL System current rating at June 30, 2013). Generally, the higher the ratio the better, however there is a point where one should question the merits of holding significant amounts of short-term assets when a higher return could be achieved by investing these assets in a longer-term environment.

Total Cash, Cash Equivalents and Short-Term Investments
Daily Operating Expense Average (365 days)

Chart 11: Days of Cash on Hand Ratios – June 30, 2009 through 2013



The IHL System had 89.87 days of cash on hand at June 30, 2013. This was down slightly from its mark one year prior. As a System, the IHL's mark meets its targeted goal of 80 days minimum. At the individual institution level, only three institutions (ASU, USM and UMMC) reached the 80-day minimum, although several others were close. Considerable concern for this ratio should be seen at DSU which has seen its liquidable cash and investments evaporate during the past several years. DSU is in the process of developing a strategy to reverse this trend and build up their liquid reserves, but this will take several years to achieve the desired result.

A three-year performance presentation is shown below.

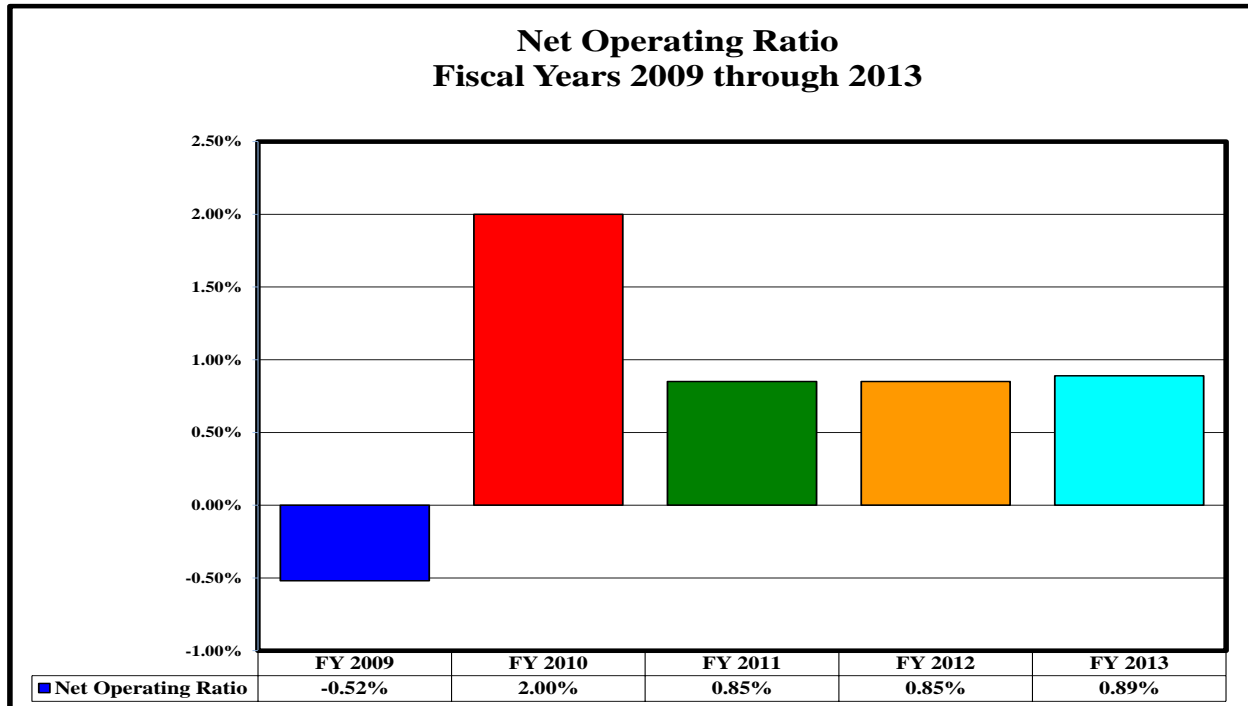
Days of Cash on Hand Ratio									
	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC
FY 2011	156.07	11.22	53.50	52.89	48.06	34.40	122.71	44.82	110.32
FY 2012	167.05	10.55	74.91	43.26	51.07	59.41	100.49	68.46	130.33
FY 2013	152.70	(7.33)	74.96	49.94	63.25	69.56	75.11	129.21	112.84

Net Operating Ratio – The Net Operating Ratio measures financial performance by comparing whether the System/institution completed the fiscal year with an annual surplus or deficit. In other words, it **measures whether revenues exceeded expenses for the year**. A surplus means revenues outpaced expenses and a deficit means expenses were greater than revenues. The formula is defined as:

$$\frac{\text{Operating Income (Loss) + Net Nonoperating Revenues (Expenses)}}{\text{Operating Revenues + Nonoperating Revenues}}$$

The net operating ratio for the system increased slightly during 2013 and has remained steady since 2011. This ratio equaled 0.89% at June 30, 2013. Since 2009, the IHL System's performances have ended each subsequent year with a net operating surplus. **According to NACUBO publications, the rule of thumb ratio should be a positive performance, or surplus between 2 and 4 percent annually.**

Chart 12: Net Operating Ratios – June 30, 2009 through 2013



Only one institution reached the ratio target (+ 2% to 4%) in 2013, that being UM. Some of the others experienced a 2013 overall surplus, (MSU, USM and UMMC), while the others (ASU, DSU, JSU, MUW and MVSU) ended the year with a net operating deficit. Institutions failing to reach the target need to analyze their performance and determine if this performance is a one-time fluctuation, or symptoms of a longer term weakening financial condition. A three-year performance presentation is shown below.

Net Operating Ratio									
	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC
FY 2011	1.69%	-3.21%	2.41%	2.33%	3.11%	-10.60%	7.01%	0.77%	-2.06%
FY 2012	3.31%	-4.68%	3.75%	-0.17%	1.13%	-3.01%	3.22%	-0.10%	0.43%
FY 2013	-6.46%	-6.00%	-2.65%	1.56%	-1.31%	-2.86%	2.25%	1.42%	1.64%

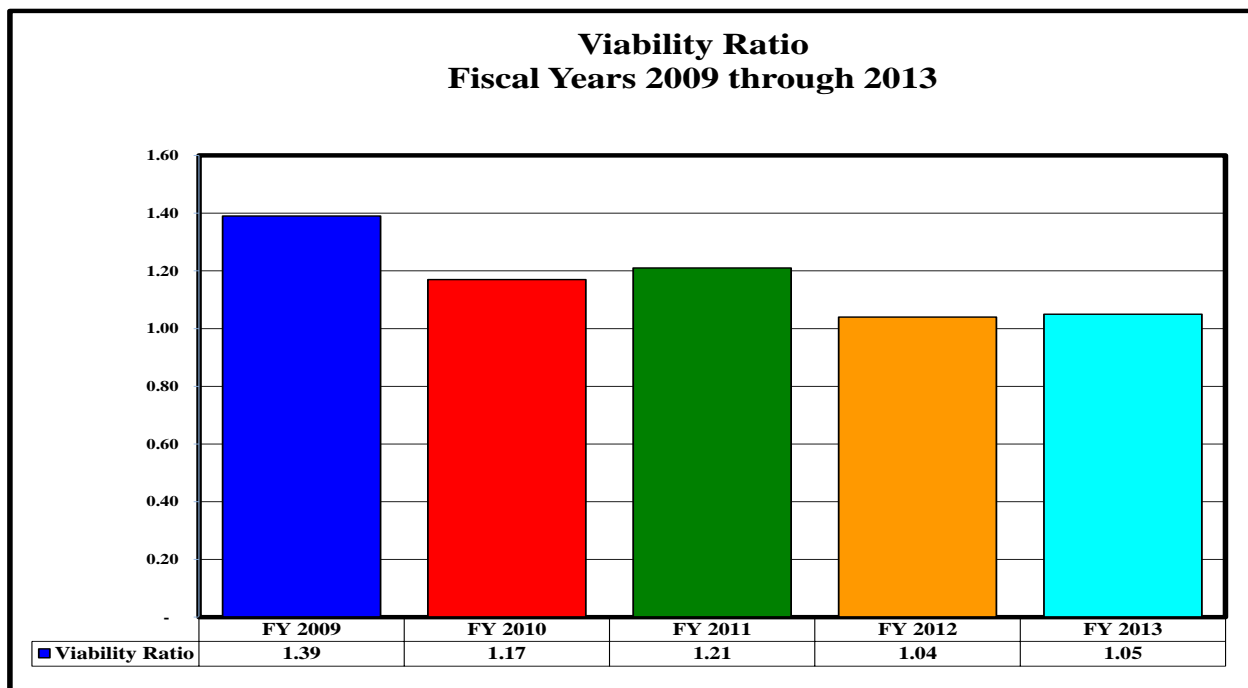
Two ratios are provided which help assess the overall financial condition of the System/institutions. These next two ratios presented are the Viability Ratio and the Primary Reserve Ratio.

Viability Ratio – The Viability Ratio is calculated as follows:

$$\frac{\text{Unrestricted Net Assets/Position} + \text{Expendable Net Assets/Position}}{\text{Outstanding Long Term Debt}}$$

This ratio measures the Systems/institutions availability of sufficient net assets/position to settle its capital debt as of the financial statement date. There is no absolute threshold (rule of thumb) to highlight the Systems/institutions financial viability because long-term capital debt would not have to be paid all at once, but trends should be observed. ***The higher the ratio, the greater the ability the system/institution has to cover the long-term capital debt.*** A positive trend indicates that available assets are growing faster than long term debt. A viability ratio of 1.00 indicates that the System/institution has sufficient net assets/position to satisfy capital debt obligations at the financial statement date. At June 30, 2013, the system ratio was equal to 1.05. This performance was a slight increase over the prior year mark. Net assets/position is growing at a slightly faster pace than long term debt liabilities. Bonded Capital debt for the IHL System peaked at an all-time high of \$954.2 million at June 30, 2013. During 2013, two institutions (USM and MSU) issued additional debt obligations to finance new construction or renovations. Debt management will need to be diligently monitored to ensure that the System/institutions can continue to respond positively to adverse national economic conditions with internal resources.

Chart 13: Viability Ratios – June 30, 2009 through 2013



The 2013 institutional ratios ranged from a low of 0.43 at DSU to a high of 1.77 at UM. MUW had zero long-term capital debt at June 30, 2013; therefore their ratio is not counted in this discussion. Six of the institutional ratios increased during 2013. Only one institutions ratio fell during the year (USM). This was primarily due to the issuance of a \$50.0 million new, long-term debt obligation during the year.

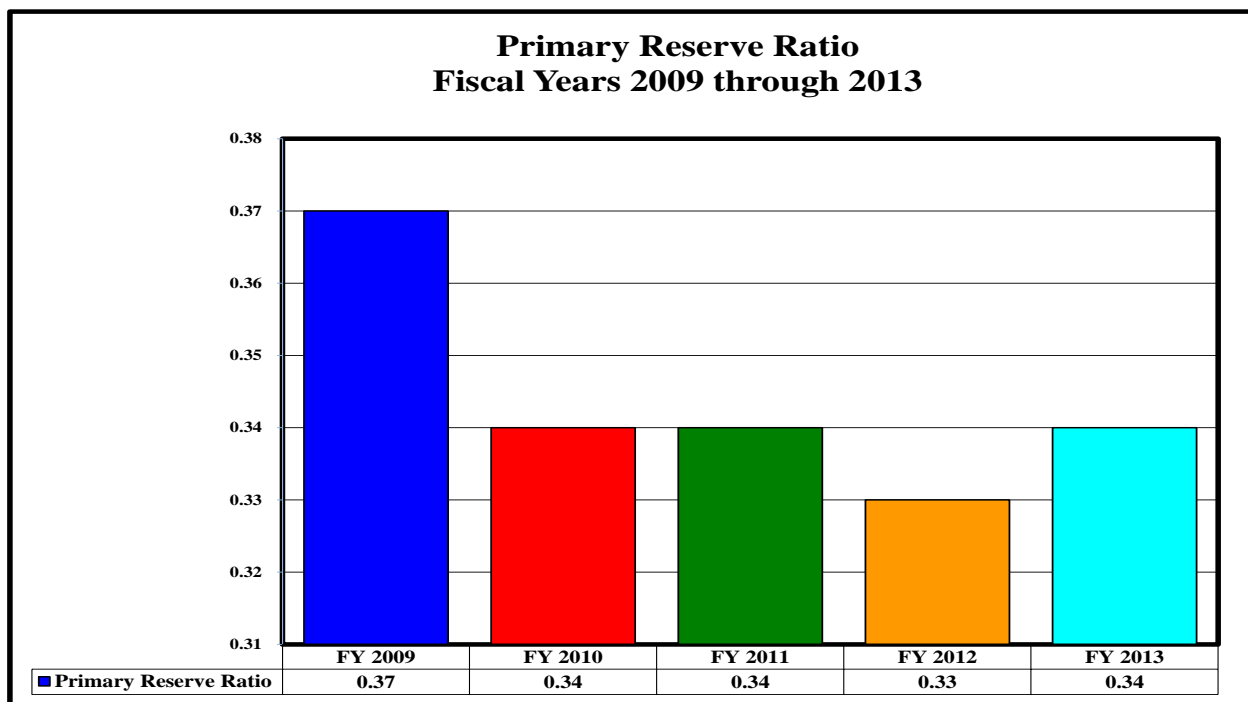
Viability Ratio									
	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC
FY 2011	0.59	0.41	0.37	1.02	118.53	0.56	1.92	0.59	1.90
FY 2012	0.68	0.44	0.47	0.82	3258.80	0.68	1.69	0.66	1.21
FY 2013	0.79	0.43	0.49	0.88	0.00	0.76	1.77	0.46	1.32

Primary Reserve Ratio – The Primary Reserve Ratio also measures the financial strength of the system/institution. The formula is calculated as:

$$\frac{\text{Unrestricted Net Assets/Position} + \text{Expendable Net Assets/Position}}{\text{Operating Expenditures} + \text{Nonoperating Expenditures} + \text{Other Expenditures}}$$

This ratio describes the Systems/institutions ability to support its current operations from available net assets/position without depending on additional revenues from current operations. Systems/institutions should maintain a reserve (net assets/position) to meet unexpected needs, and the reserve should keep pace with system/institutional growth. At June 30, 2013 the Systems primary reserve ratio was equal to a positive 0.34. This represented a slight improvement from its performance at June 30, 2012. A positive ratio of 0.34 indicates that the system could operate about 17-18 weeks without reliance on new resources. *There is no rule of thumb reported for this ratio but a negative trend over time could indicate a weakening financial condition.*

Chart 14: Primary Reserve Ratios – June 30, 2009 through 2013



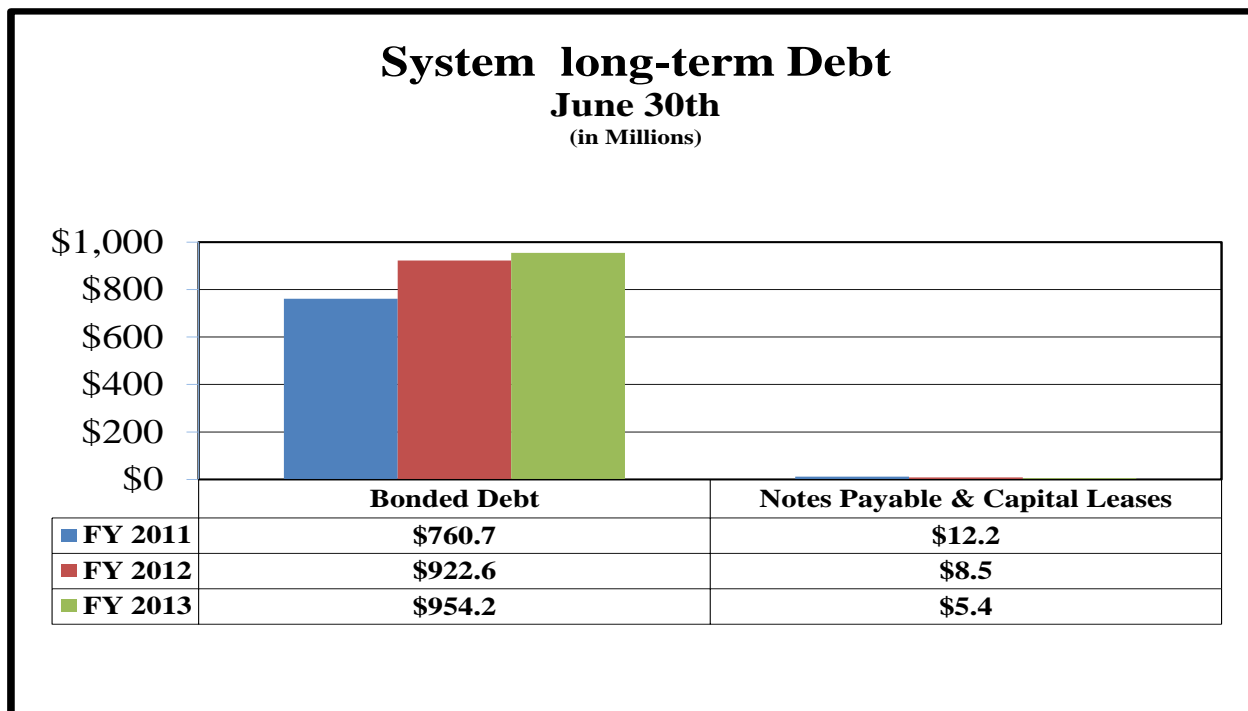
All institutions reported positive ratios for 2013. Institutional ratios ranged from a low of 0.14 at DSU and a high of 0.55 at UM. Six institutions experienced an upward or static performance during the year, while only three institutions saw their ratio drop slightly.

Primary Reserve Ratio									
	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC
FY 2011	0.33	0.14	0.19	0.28	0.28	0.16	0.61	0.26	0.32
FY 2012	0.38	0.16	0.23	0.27	0.32	0.21	0.58	0.28	0.31
FY 2013	0.40	0.14	0.24	0.28	0.34	0.25	0.55	0.27	0.31

Capital Debt Ratios

Institutions receive funds from the state to construct most of the academic or administrative facility projects on campus. The IHL's bonded indebtedness is typically for construction projects for facilities benefiting the auxiliary enterprises and is repaid through the revenue streams of those same auxiliary operations. Examples include residence halls, food service facilities, bookstores, and athletic facilities. In some cases, university equipment may be purchased using capital lease funds managed centrally through the IHL Executive Office. In this report, long-term Capital Debt, only includes bonded indebtedness. The following chart depicts a comparison of bonded debt, notes payable and capital leases for the IHL system on June 30th for the past three years.

Chart 15: Bonded Indebtedness and Capital Lease – Fiscal Years 2011 through 2013



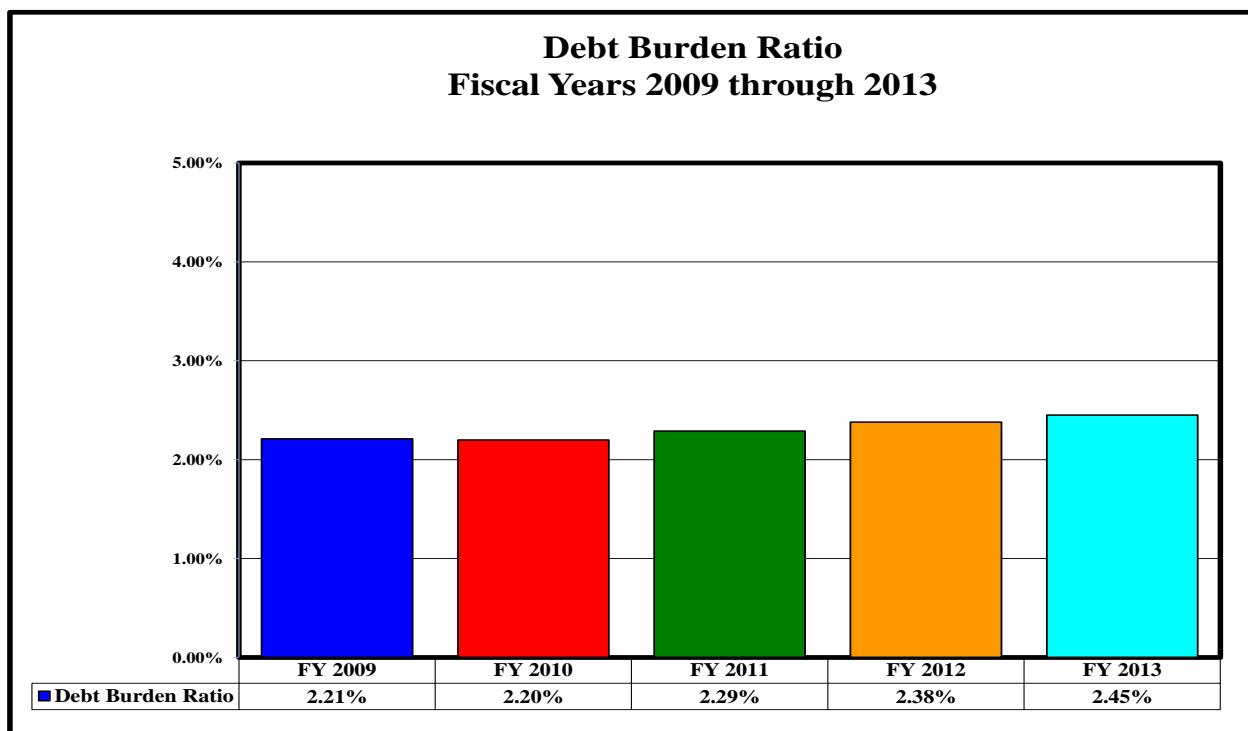
Two ratios are provided for the evaluation of the credit worthiness of the systems/institutions – the debt burden ratio and the debt coverage ratio.

Debt Burden Ratio – The Debt Burden Ratio indicates the Systems/institutions dependence on long-term debt as a source of financing its mission and the relative cost of this debt to overall expenses. The formula for the debt burden ratio is:

$$\frac{\text{Annual Debt Service (Principal \& Interest)}}{\text{Operating Expenses} + \text{Nonoperating Expenses} - \text{Depreciation Expense} + \text{Debt Service Principal Payments}}$$

Investment bankers have identified an upper threshold for the debt burden ratio at 7%, meaning the current principal and interest expenses should not be greater than 7% of operating expenses. A declining trend or a low number is usually considered a positive indicator for the system/institution. The higher the ratio, the fewer resources are available for general operating purposes. The lower the ratio, the more resources are available for general operating purposes. However, if the System/institution has the capacity to borrow and needs funding for a particular project, some opportunity could be lost by not issuing debt. The System/institution must weigh this opportunity in light of their fiscal conservativeness. The 2013 total debt service cost for the IHL System equaled \$70.2 million. The IHL System debt burden ratio at June 30, 2013 was equal to 2.45%, which is well below the 7% ceiling standard.

Chart 16: Debt Burden Ratios – June 30, 2009 through 2013



Institutions with high ratios will likely face greater scrutiny from rating agencies and creditors. All institutions had debt burden ratios well below the 7% ceiling at June 30, 2013, although several institutions have seen their debt burden ratio rise in recent years.

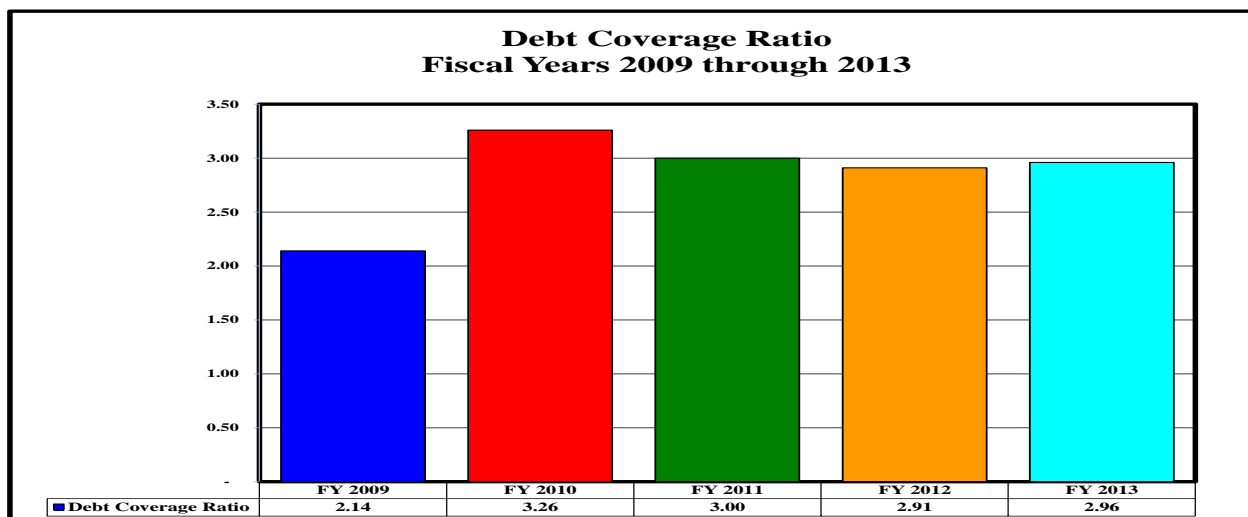
Debt Burden Ratio									
	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC
FY 2011	3.09%	1.21%	2.77%	2.37%	0.40%	1.56%	3.18%	2.26%	2.12%
FY 2012	3.37%	3.52%	2.50%	2.57%	0.24%	1.73%	3.13%	3.29%	1.75%
FY 2013	3.04%	3.21%	2.93%	2.98%	0.01%	1.89%	2.96%	3.33%	1.83%

Debt Coverage Ratio - The Debt Coverage Ratio measures the resources available to cover annual debt service payments. The formula is calculated as:

$$\frac{\text{Net Operating Income (Loss)} + \text{Net Nonoperating Revenues (Expenses)} + \text{Depreciation Expense} + \text{Interest Expense}}{\text{Annual Debt Service (Principal \& Interest)}}$$

This ratio is important because it gives creditors a level of comfort that the System/institutions have a net income stream available to meet their debt burden should economic conditions change. In this case, a positive trend and a larger percentage are desirable, meaning there are more dollars available to cover debt service. A low ratio or declining trend is cause for concern regarding the System/institution's ability to sustain its operations. **The goal for this ratio is to maintain a positive debt coverage ratio of 1.2.** It is best to consider multiple years (trends) when evaluating this ratio, as one year spikes, whichever direction, should be "flattened out" over a period of time to get a better understanding of the systems/institutions financial performance. The System debt coverage ratio was equal to 2.96 at June 30, 2013. This performance indicates that annual debt service could be funded approximately three times while using existing revenue streams.

Chart 17: Debt Coverage Ratios – June 30, 2009 through 2013



All IHL institutions produced positive debt coverage ratios at June 30, 2013, although five institutions saw their coverage decrease during the year. Other than ASU and DSU, all other institutions have current ratios above the minimum target goal of 1.2.

Debt Coverage Ratio									
	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC
FY 2011	3.12	2.44	3.85	3.90	19.84	-3.11	4.81	3.34	1.26
FY 2012	3.27	0.51	4.71	2.34	26.61	1.33	3.47	2.40	2.91
FY 2013	0.58	0.06	1.87	2.66	392.66	1.27	3.32	2.82	3.94

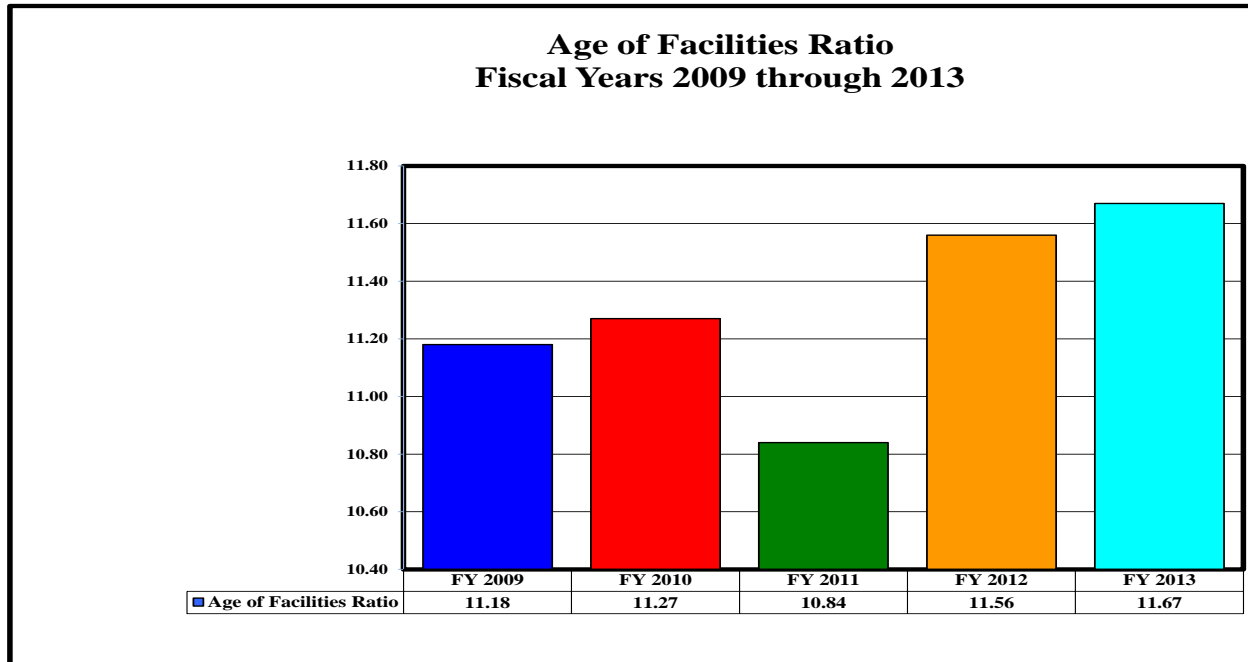
One last financial ratio is now presented. This ratio provides some insight into one of the more difficult challenges IHL institutions face every day...how to maintain its facilities which are often aged to a high degree and with limited deferred maintenance funding. While this ratio does not explore the funding source angle to this challenge, the Age of Facilities Ratio does highlight the average age of the System/institutions facilities.

Age of Facilities Ratio – The Age of Facilities Ratio measures the average age of total plant facilities. This is accomplished by measuring the relationship between current depreciation and total accumulated depreciation. The ratio is important to campus facility planners because it provides rough sense of the age of the facilities and the potential need for considerable future resources to be invested in plant to cover deferred maintenance. A low ratio is considered more desirable since it often indicates that a System/institution has made recent investments in its plant facilities. A high ratio can signify that a System/institution has deferred maintenance throughout its plant and is likely to require a significant expenditure for plant facilities in its near future. ***An acceptable target for this ratio is 10 years or less for research institutions and 14 years for undergraduate liberal arts institutions.*** This ratio does not provide a sense of whether-or-not the System/institution will be able to afford the necessary improvements.

The Age of Facilities Ratio is calculated as follows:

$\frac{\text{Accumulated Depreciation}}{\text{Depreciation Expense}}$

Chart 18: Age of Facilities Ratios – June 30, 2009 through 2013



The IHL System ratio continues to climb. With a mixture of research and liberal arts institutions, the System's ratio fell within the acceptable 10 to 14 year target. An influx of new or recently renovated student housing and other auxiliary facilities has kept this ratio from climbing over those maximum targets. In looking at the IHL institutions individually, only UMMC has managed to keep their facility ratio below the 10 year target. The other four research institutions, (JSU, MSU, UM and USM) have ratios slightly above the 10-year target. The other liberal arts institutions (ASU, DSU, MUW and MVSU) also have ratios above their 14-year target. In almost all cases, the ratios have made a steady climb since 2011 (first year of measurement for this report). Deferred maintenance issues are very real at each IHL institution and only grow in importance as their facilities continue to grow older.

Age of Facilities Ratio									
	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC
FY 2011	15.48	15.75	10.66	11.70	17.04	16.74	12.06	11.79	7.35
FY 2012	15.40	15.22	12.06	13.50	16.00	18.27	12.17	11.86	8.00
FY 2013	16.23	16.55	11.55	14.14	15.93	21.09	12.42	12.75	7.68

Conclusion and Economic Outlook

The goal of this report was to show the fiscal size of the system, sources of revenue, ways the funds were expended and review the financial health of the system, including each institution, through the use of ratio and other financial analyses. The IHL System continues to successfully respond to significant challenges to its academic programs, stemming from the current state and national economic financial performance. Continued monitoring into the future will be important for the debt ratios and the receivable percentages to ensure financial stability. Although within range, some ratios moved in a negative direction, indicating the institutions should pay close attention to ensure conditions and trends do not persist.

Looking forward into the 2014 fiscal year, the IHL received good financial news in the form of almost \$40 million in new state appropriations (5.7% increase over 2013). This was the first significant increase in appropriations in several years and gave hope that the Mississippi state economy was out of its recession and moving forward once again. In addition to the expected increase in appropriations, the IHL institution's budgeted for an expected increase of \$34 million in new tuition revenue. This would be achieved through small enrollment growth and general tuition rate increases for in-state and non-resident students. Beyond 2014, there is cautious hope that the state economy will allow the IHL System to continue to receive additional state appropriations in 2015. In-state enrollment growth is expected to flatten out somewhat across the System, but aggressive recruitment of non-resident students will continue to be a priority to IHL institutions.

The IHL System maintains high credit ratings from Moody's (Aa2) and Fitch (AA). Achieving and maintaining these high credit ratings provides the IHL System a higher degree of flexibility in securing capital funds on the most competitive terms. This flexibility, along with ongoing efforts toward revenue diversification and cost containment, will enable the IHL System to provide the necessary resources to support a level of excellence in service to students, patients, the research community, the State of Mississippi and the nation as a whole.

As a labor-intensive organization, the IHL System faces competitive pressures related to attracting and retaining faculty and staff. Moreover, consistent with the national landscape, the cost of the IHL System's health benefits for its employees continues to increase. The IHL System has in the past and will continue to take proactive steps to respond to these challenges of rising costs. An example of continued steps includes the preparation of three year business plans by the institutions.

While it is not possible at this time to predict the ultimate results, management believes that the IHL System's financial condition will remain relatively strong and stable into FY 2014 and beyond. Management at each institution has a proven track record of successfully adapting to this present economic environment while continuing to search for new opportunities to complement state support. The IHL System's financial goal, as always, is to deliver quality services to its customers and constituents while maintaining financial integrity.

Although it is important to review historical financial data to understand the health of the system, it is equally important to review non-financial data and trends of the institutions. Some of these perhaps are a better indicator of future success. Some of these indicators may be found in documents prepared on a regular basis by the Office of Policy Research and Planning within IHL.

Formulas for Ratios

Formulas for Ratios *

** all data is derived from the annual GASB audited financial statements*

Current Ratio

Total Current Assets
divided by
Total Current Liabilities

Net Operating Ratio

Operating Income (Loss) + Net Nonoperating Revenues and Expenses
divided by
Operating Revenues + Nonoperating Revenues

Viability Ratio

Unrestricted Net Assets + Expendable Net Assets
divided by
Outstanding Long Term Debt

Primary Reserve Ratio

Unrestricted Net Assets + Expendable Net Assets
divided by
Operating Expenses + Nonoperating Expenses + Other Expenses

Debt Burden Ratio

Annual Debt Service (principle and interest)
divided by
Operating Expenses + Nonoperating Expenses - Depreciation Expense + Debt Service Principle Payments (cash flow)

Debt Coverage Ratio

Net Operating Income (Loss) + Net Nonoperating Revenues (Expenses) + Depreciation Expense + Interest Expense
divided by
Annual Debt Service (Principle and Interest)

Days of Cash on Hand Ratio

Total Cash, Cash Equivalents and Short-term Investments
divided by
Daily Operating Expense Average (365 days)

Age of Facilities Ratio

Accumulated Depreciation
divided by
Depreciation Expense

Supplemental Information

Auxiliary Operations

Auxiliary Enterprises

Board of Trustees

of

Mississippi's State Institutions of Higher Learning

Introduction

An auxiliary enterprise is an accounting entity in an academic environment that charges a fee for its service. An auxiliary enterprise directly or indirectly provides a service to students, faculty, and/or staff and charges a fee related to, but not necessarily equal to, the cost of the services. Traditionally, they have included food services, housing, and bookstores, but many institutions provide vending machines, specialty shops, day-care centers, golf courses, intercollegiate athletic operations, etc. Many of these enterprises are also patronized by the general public.

The distinguishing characteristic of most auxiliary enterprises is they are managed essentially as self-supporting activities whose services are provided primarily to individuals in the institutional community (students) rather than to departments of the institution. For those operations that do not charge the student a fee for the use of services, a portion of student fees or other support may be allocated to auxiliary operations; i.e., health centers and recreation sports. Other individuals including faculty and staff would typically be charged.

The Mississippi Legislature incorporates a section within the appropriation bill which reads as follows: "No state appropriations or student tuition and fee receipts, except those specifically charged for the provision of services, shall be used to support auxiliary enterprises, with the exception of intercollegiate athletics at a level designated by the board of trustees. It is the intent of the Legislature that auxiliary enterprises shall be self-supporting; and that deficits not be taken from funds intended for instruction and academic programs." The institutions are in compliance with this section of the bills.

Internal Services are sometimes operated by institutions as auxiliary enterprises. Examples of internal service operations include printing, service station, plant storerooms, etc. Revenue for internal service operations is generally from departments rather than the institutional community. Incidental revenues could be generated from the institutional community (printing) but the majority of revenues are generated by internal services provided to university departments.

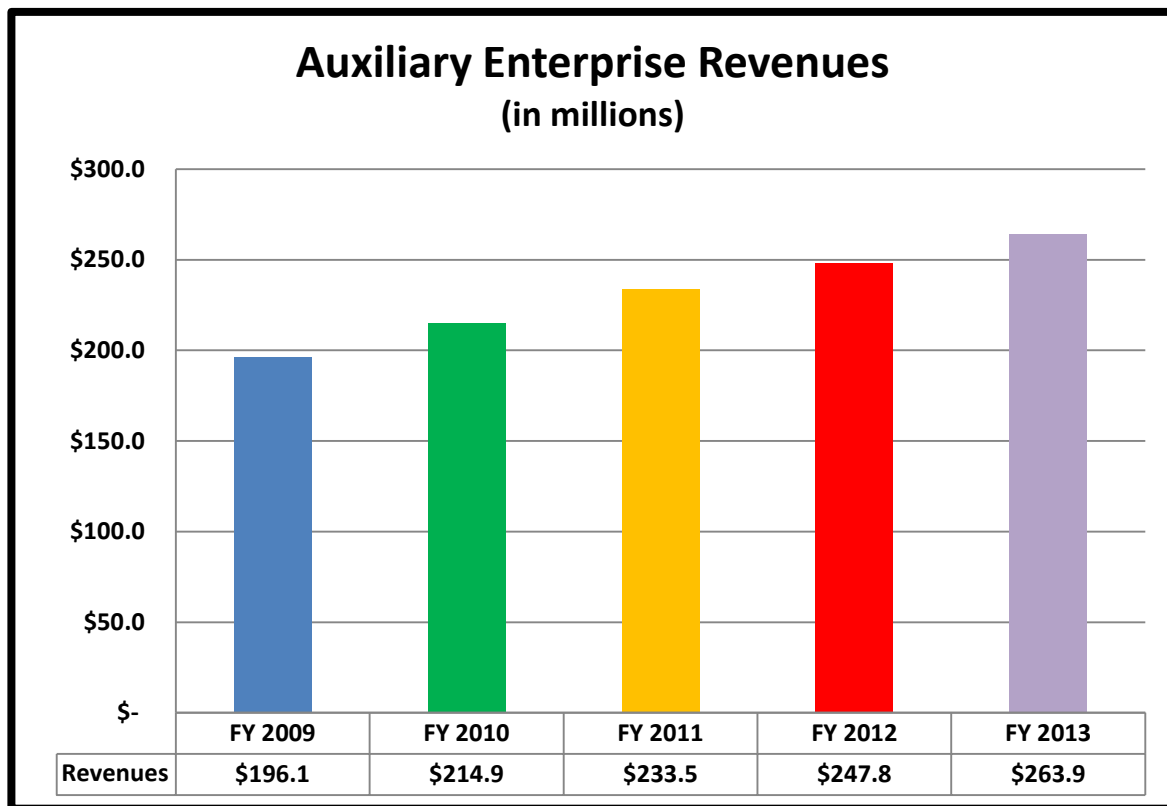
Intercollegiate athletics should be included in the category of auxiliary enterprises if the activities are essentially self-supporting. MSU, UM, and USM consider athletics auxiliary operations.

Auxiliary enterprises have historically been self-operated by institutions, but in recent years some of the auxiliary units operations have been outsourced. The more commonly contracted services are food services and bookstores. Particular to Mississippi, the contractors pay the institutions a commission

based on a percent of sales. The institutions' food service contractors also typically provide millions of dollars in facilities investments which are amortized over the lives of the contracts.

This report intends to provide a financial snapshot of the IHL System's Auxiliary Enterprises as a whole for the periods FY 2009 through 2013. Several individual enterprises have been carved out for highlight in this report, most significantly the Student Housing, Food Services, Bookstores and Intercollegiate Athletics enterprises. The data sources for these presentations are the institutions year-end fund summary reports and the data is unaudited. Auxiliary operations for the IHL Executive Office are not included in these presentations, but all other institutions are included. Individual institution data is presented as supplemental information following this report.

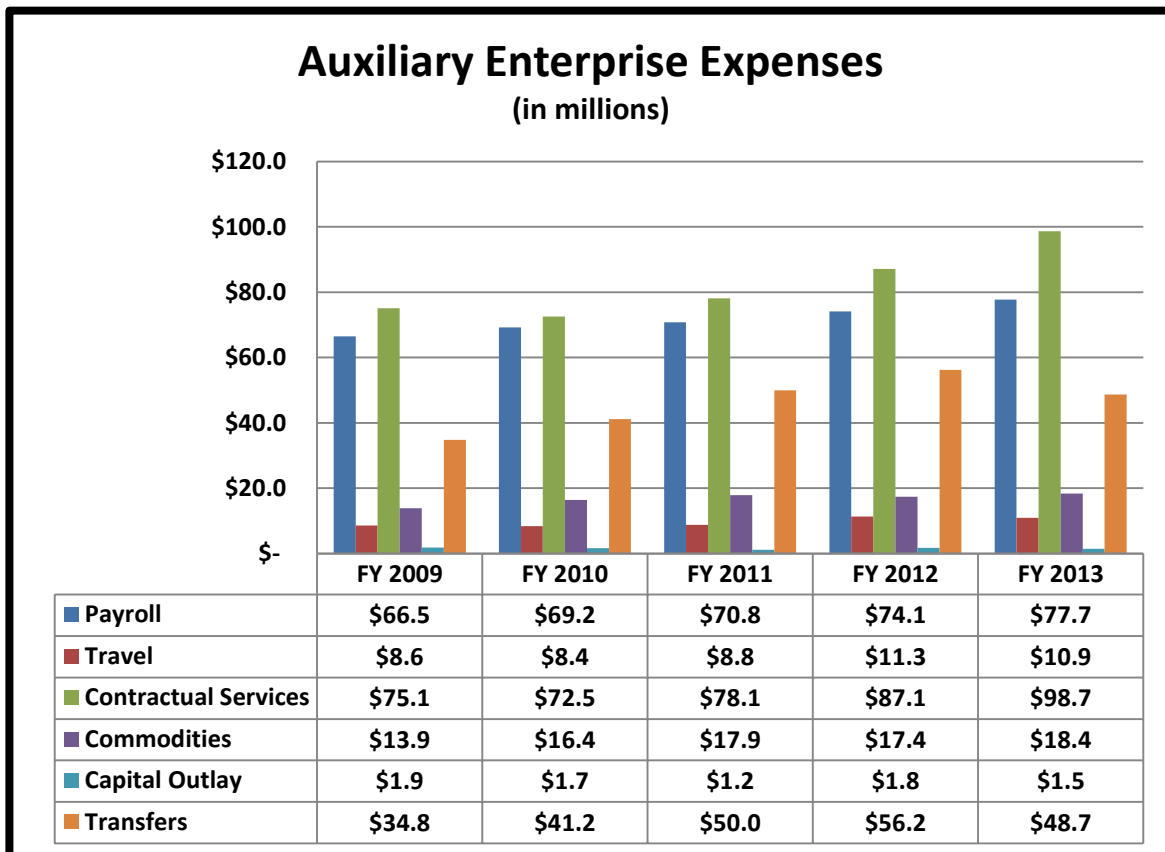
Chart 1 below presents the overall Auxiliary Enterprise revenues for the past five years.



Auxiliary revenues have grown \$67.8 million (34.6%) since 2009. The majority of this increase was seen in two enterprises, student housing (\$26.0 million) and intercollegiate athletics (\$22.2 million). Student housing rates across the IHL system have been on the upswing over the past five years. Since 2009, the average double occupancy housing rate at IHL institutions has increased 29% (from \$3,291 in 2009 to \$4,244 in 2013). Some of this increase was implemented to cover increased operating costs for the operations. An even larger consideration would be the proliferation of new student housing stock at many of the IHL institutions. Since 2009, over half of the eight institutions in the system offering student housing have built modern-style residence halls to accommodate student demand. Newer housing facilities require higher rents. Intercollegiate athletic operations, of which the IHL system has three operating as an auxiliary enterprise (MSU, UM and USM), have seen record revenue increases in recent

years. Higher attendance rates at athletic events coupled with increased ticket prices have driven some of this revenue increase. More significant are the increased revenue shares that the three institutions have received from their NCAA conference affiliations through television and radio broadcasting rights as well as conference participation in bowl and playoffs.

Chart 2 presents the overall Auxiliary Enterprise expenses for the past five years.



Since 2009, Auxiliary expenses have increased \$55.1 million (27.4%). A majority of this increase was recorded in the following cost categories, payroll (\$11.2 million or 16.8%), contractual services (\$23.6 million or 31.4%), and transfers (\$13.9 million or 39.9%). Inflationary effects for most categories of service have driven these increases. This includes staff pay raises for many operations, especially coaching costs in the intercollegiate athletics sector. Contractual services cost increases are driven by items such as utilities, custodial services, outsourcing contractual agreements, athletic scholarships, etc... The transfers cost category includes mandated transfers to fund debt service agreements, as well as institutional decisions to move dollars to the universities plant fund to finance general repairs and renovations (R&R), now and into the future. A closer look at specific auxiliary operations would reveal that student housing costs have raised \$18.3 million (29.1%) since 2009. Most of this increase was recorded in the transfer-out category (\$13.3 million) for associated debt service and R&R for the campus residence halls. In addition, operating costs for the three intercollegiate athletic programs have increased \$20.9 million (24.6%) since 2009. Most of this increase was recorded in payroll cost (up \$9.1 million) and contractual services (\$13.8 million). The continuing spiral of coaching contracts have caused the

payroll spike, while utility cost increases and increases to athletic scholarships have driven the contractual service costs higher.

The remainder of this report provides detailed Auxiliary Enterprise data for the different IHL institutions, including five-year snapshots of student housing, food services, bookstores and intercollegiate athletics. The chart below presents all of the different areas that the IHL institutions (including the Executive Office) classify as Auxiliary Enterprises.

Mississippi Institutions of Higher Learning											
Auxiliary Areas											
Auxiliary	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC	Exec Off	Item Count
4-H Club				X							1
Aircraft Pool							X				1
Airport Operations							X				1
Athletics				X			X	X			3
Auditorium Maintenance		X						X			2
Biostatistics									X		1
Boiler Shop							X				1
Bookstore	X	X			X	X	X	X	X		7
Broadcast TV								X			1
Convenience Store						X					1
Farmer's Market									X		1
Food	X	X	X	X	X	X	X	X			8
Generation Plan							X				1
Golf Club/Shop		X		X			X				3
Health Center				X				X			2
Help Desk Operations							X				1
Hotel							X				1
Housing	X	X	X	X	X	X	X	X			8
ID Cards							X	X			2
Lab Animal Facility									X		1
Laundry	X	X		X		X					4
Licensing			X								1
Machine Shop								X			1
Pavilion									X		1
Physical Plant Storeroom							X	X			2
Post Office								X			1
Power Plant							X	X			2
Pre-school				X							1

Mississippi Institutions of Higher Learning

Auxiliary Areas

Auxiliary	ASU	DSU	JSU	MSU	MUW	MVSU	UM	USM	UMMC	Exec Off	Item Count
Print Shop					X		X	X	X		4
Recreation Center			X					X			2
Science Storeroom								X			1
Service Station							X	X			2
Surplus Prop									X		1
Telecommunications		X		X		X	X	X			5
Thad Cochran Center								X			1
Transportation/ Parking / Stadium		X	X						X		3
Union	X	X						X	X		4
University Press										X	1
Vending						X		X	X		3
Waste Water Treatment							X				1
	5	9	5	9	4	7	18	20	10	1	88

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

System Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 29.6	\$ 35.1	\$ 41.7	\$ 41.6	\$ 49.6	\$ 8.0	19.2%	67.6%

Revenues and Expenses - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 196.1	\$ 214.9	\$ 233.5	\$ 247.8	\$ 263.9	\$ 16.1	6.5%	34.6%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	66.5	69.2	70.8	74.1	77.7	3.6	4.9%	16.8%
All - Travel	8.6	8.4	8.8	11.3	10.9	(0.4)	-3.5%	26.7%
All - Contractual Services	75.1	72.5	78.1	87.1	98.7	11.6	13.3%	31.4%
All - Commodities	13.9	16.4	17.9	17.4	18.4	1.0	5.7%	32.4%
All - Capital Outlay	1.9	1.7	1.2	1.8	1.5	(0.3)	-16.7%	-21.1%
All - Net Transfers	34.8	41.2	50.0	56.2	48.7	(7.5)	-13.3%	39.9%
All - Net surplus / (deficit)	\$ (4.7)	\$ 5.5	\$ 6.7	\$ (0.1)	\$ 8.0	\$ 8.1	-8100.0%	-270.2%

Selected Auxiliary Departments

Fund Balance - Student Housing

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ 1.2	\$ 6.5	\$ 11.4	\$ 14.9	\$ 20.8	\$ 5.9	39.6%	1633.3%

Revenues and Expenses - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 61.1	\$ 67.6	\$ 78.2	\$ 79.4	\$ 87.1	\$ 7.7	9.7%	42.6%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	17.1	17.8	18.2	18.4	19.1	0.7	3.8%	11.7%
Student Housing - Travel	-	-	-	1.1	0.2	(0.9)	-81.8%	#DIV/0!
Student Housing - Contractual Services	23.4	21.6	23.1	21.3	25.0	3.7	17.4%	6.8%
Student Housing - Commodities	3.0	4.5	4.6	3.5	4.3	0.8	22.9%	43.3%
Student Housing - Capital Outlay	0.3	0.4	0.3	0.3	0.2	(0.1)	-33.3%	-33.3%
Student Housing - Net Transfers	19.1	18.0	27.1	31.3	32.4	1.1	3.5%	69.6%
Student Housing - Net surplus / (deficit)	\$ (1.8)	\$ 5.3	\$ 4.9	\$ 3.5	\$ 5.9	\$ 2.4	68.6%	-427.8%

Fund Balance - Food Services

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ 10.6	\$ 10.0	\$ 10.9	\$ 8.3	\$ 9.0	\$ 0.7	8.4%	-15.1%

Revenues and Expenses - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 17.2	\$ 18.5	\$ 19.4	\$ 23.2	\$ 24.7	\$ 1.5	6.5%	43.6%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	3.1	3.2	3.2	0.9	1.0	0.1	11.1%	-67.7%
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	9.7	9.8	10.7	15.6	17.4	1.8	11.5%	79.4%
Food Services - Commodities	0.4	0.9	0.6	0.5	0.2	(0.3)	-60.0%	-50.0%
Food Services - Capital Outlay	0.1	0.1	-	-	-	-	#DIV/0!	-100.0%
Food Services - Net Transfers	4.8	5.2	4.0	8.8	5.4	(3.4)	-38.6%	12.5%
Food Services - Net surplus / (deficit)	\$ (0.9)	\$ (0.7)	\$ 0.9	\$ (2.6)	\$ 0.7	\$ 3.3	-126.9%	-177.8%

Notes:

1. Numbers may not total due to rounding
2. 2009-2013 numbers are from institutional's Year-End Summaries
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

System Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - Bookstore

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	\$ 7.5	\$ 7.7	\$ 7.6	\$ 6.4	\$ 6.8	\$ 0.4	6.2%	-9.3%

Revenues and Expenses - Bookstore

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	\$ 6.3	\$ 6.3	\$ 6.1	\$ 6.0	\$ 5.5	\$ (0.5)	-8.3%	-12.7%
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	0.5	0.6	0.7	0.5	0.6	0.1	20.0%	20.0%
Bookstore - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Contractual Services	0.8	0.6	0.7	0.9	0.7	(0.2)	-22.2%	-12.5%
Bookstore - Commodities	3.3	3.3	3.4	2.8	2.8	-	0.0%	-15.2%
Bookstore - Capital Outlay	-	0.1	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net Transfers	2.1	1.5	1.4	3.0	1.0	(2.0)	-66.7%	-52.4%
Bookstore - Net surplus / (deficit)	\$ (0.4)	\$ 0.2	\$ (0.1)	\$ (1.2)	\$ 0.4	\$ 1.6	-133.3%	-200.0%

Fund Balance - Athletics (only applies to MSU, UM and USM)

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	\$ (0.7)	\$ 1.3	\$ (0.5)	\$ (0.9)	\$ (0.5)	\$ 0.4	-44.4%	-28.6%

Revenues and Expenses - Athletics (only applies to MSU, UM and USM)

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	\$ 84.1	\$ 91.9	\$ 95.9	\$ 101.6	\$ 106.3	\$ 4.7	4.6%	26.4%
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	31.4	32.8	34.4	38.3	40.5	2.2	5.7%	29.0%
Athletics - Travel	8.4	8.2	8.5	10.0	10.6	0.6	6.0%	26.2%
Athletics - Contractual Services	32.0	32.6	35.7	40.6	45.8	5.2	12.8%	43.1%
Athletics - Commodities	6.5	6.6	6.4	7.0	7.5	0.5	7.1%	15.4%
Athletics - Capital Outlay	0.6	0.4	0.8	0.7	0.8	0.1	14.3%	33.3%
Athletics - Net Transfers	6.1	9.3	11.9	5.4	0.7	(4.7)	-87.0%	-88.5%
Athletics - Net surplus / (deficit)	\$ (0.9)	\$ 2.0	\$ (1.8)	\$ (0.4)	\$ 0.4	\$ 0.8	-200.0%	-144.4%

Notes:

1. Numbers may not total due to rounding
2. 2009-2013 numbers are from institutional's Year-End Summaries
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Alcorn State University Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 8.7	\$ 9.0	\$ 12.6	\$ 12.6	\$ 14.0	\$ 1.4	11.1%	60.9%

Revenues and Expenses - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 8.1	\$ 9.0	\$ 11.4	\$ 13.0	\$ 13.2	\$ 0.2	1.5%	63.0%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	3.0	3.0	3.1	3.3	3.2	(0.1)	-3.0%	6.7%
All - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
All - Contractual Services	4.7	4.9	4.2	4.7	5.3	0.6	12.8%	12.8%
All - Commodities	0.3	0.4	0.4	0.3	0.3	-	0.0%	0.0%
All - Capital Outlay	0.1	-	-	-	0.1	0.1	#DIV/0!	0.0%
All - Net Transfers	0.3	0.4	0.1	4.7	2.9	(1.8)	-38.3%	866.7%
All - Net surplus / (deficit)	\$ (0.3)	\$ 0.3	\$ 3.6	\$ -	\$ 1.4	\$ 1.4	#DIV/0!	-566.7%

Selected Auxiliary Departments

Fund Balance - Student Housing

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ 1.9	\$ 2.4	\$ 6.3	\$ 9.2	\$ 12.5	\$ 3.3	35.9%	557.9%

Revenues and Expenses - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 3.7	\$ 4.0	\$ 6.7	\$ 8.1	\$ 8.1	\$ -	0.0%	118.9%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	2.1	2.0	2.1	2.1	2.0	(0.1)	-4.8%	-4.8%
Student Housing - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Contractual Services	1.6	1.1	0.5	1.1	1.4	0.3	27.3%	-12.5%
Student Housing - Commodities	0.2	0.3	0.2	0.1	0.2	0.1	100.0%	0.0%
Student Housing - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Net Transfers	0.1	0.1	-	1.9	1.2	(0.7)	-36.8%	1100.0%
Student Housing - Net surplus / (deficit)	\$ (0.3)	\$ 0.5	\$ 3.9	\$ 2.9	\$ 3.3	\$ 0.4	13.8%	-1200.0%

Fund Balance - Food Services

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ 3.3	\$ 3.1	\$ 3.0	\$ 0.7	\$ (0.2)	\$ (0.9)	-128.6%	-106.1%

Revenues and Expenses - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 3.1	\$ 3.7	\$ 3.7	\$ 3.9	\$ 4.1	\$ 0.2	5.1%	32.3%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	0.3	0.3	0.4	0.4	0.4	-	0.0%	33.3%
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	2.6	3.5	3.4	3.5	3.4	(0.1)	-2.9%	30.8%
Food Services - Commodities	-	-	-	0.1	-	(0.1)	-100.0%	#DIV/0!
Food Services - Capital Outlay	0.1	-	-	-	-	-	#DIV/0!	-100.0%
Food Services - Net Transfers	0.1	0.1	-	2.2	1.2	(1.0)	-45.5%	1100.0%
Food Services - Net surplus / (deficit)	\$ -	\$ (0.2)	\$ (0.1)	\$ (2.3)	\$ (0.9)	\$ 1.4	-60.9%	#DIV/0!

Notes:

1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING								
Alcorn State University Financial Highlights - Auxiliary Operations								
(in millions)								
Fund Balance - Bookstore								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	\$ 0.3	\$ 0.4	\$ 0.5	\$ 0.6	\$ 0.7	\$ 0.1	16.7%	133.3%
Revenues and Expenses - Bookstore								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	\$ -	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ -	0.0%	#DIV/0!
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Contractual Services	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Commodities	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net Transfers	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net surplus / (deficit)	\$ -	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ -	0.0%	#DIV/0!
Fund Balance - Athletics (only applies to MSU, UM and USM)								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Revenues and Expenses - Athletics (only applies to MSU, UM and USM)								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

Notes:
1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Delta State University Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 0.9	\$ -	\$ -	\$ (0.4)	\$ (0.1)	\$ 0.3	-75.0%	-111.1%

Revenues and Expenses - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 7.6	\$ 7.7	\$ 7.8	\$ 7.7	\$ 8.0	\$ 0.3	3.9%	5.3%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	1.8	1.6	1.6	1.5	1.4	(0.1)	-6.7%	-22.2%
All - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
All - Contractual Services	4.5	4.0	4.2	3.8	4.2	0.4	10.5%	-6.7%
All - Commodities	0.3	0.5	0.3	0.3	0.3	-	0.0%	0.0%
All - Capital Outlay	0.1	0.4	0.1	0.2	0.2	-	0.0%	100.0%
All - Net Transfers	1.9	2.1	1.5	2.3	1.6	(0.7)	-30.4%	-15.8%
All - Net surplus / (deficit)	\$ (1.0)	\$ (0.9)	\$ 0.1	\$ (0.4)	\$ 0.3	\$ 0.7	-175.0%	-130.0%

Selected Auxiliary Departments

Fund Balance - Student Housing

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ -	\$ -	\$ (0.2)	\$ (0.4)	\$ (0.2)	\$ 0.2	-50.0%	#DIV/0!

Revenues and Expenses - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 3.1	\$ 3.5	\$ 3.5	\$ 3.4	\$ 3.6	\$ 0.2	5.9%	16.1%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	0.8	0.8	0.9	0.9	0.9	-	0.0%	12.5%
Student Housing - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Contractual Services	1.1	0.9	1.0	0.8	0.8	-	0.0%	-27.3%
Student Housing - Commodities	-	0.3	0.2	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Capital Outlay	-	0.2	-	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Net Transfers	1.2	1.3	1.6	1.9	1.7	(0.2)	-10.5%	41.7%
Student Housing - Net surplus / (deficit)	\$ -	\$ -	\$ (0.2)	\$ (0.2)	\$ 0.2	\$ 0.4	-200.0%	#DIV/0!

Fund Balance - Food Services

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ 0.1	\$ -	\$ 0.2	\$ 0.1	\$ 0.1	\$ -	0.0%	0.0%

Revenues and Expenses - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 2.5	\$ 2.4	\$ 2.4	\$ 2.3	\$ 2.6	\$ 0.3	13.0%	4.0%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	0.1	0.1	0.1	-	-	-	#DIV/0!	-100.0%
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	2.3	2.1	2.1	2.1	2.3	0.2	9.5%	0.0%
Food Services - Commodities	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Net Transfers	0.3	0.3	-	0.3	0.3	-	0.0%	0.0%
Food Services - Net surplus / (deficit)	\$ (0.2)	\$ (0.1)	\$ 0.2	\$ (0.1)	\$ -	\$ 0.1	-100.0%	-100.0%

Notes:

1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Delta State University Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - Bookstore

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	\$ 0.2	\$ -	\$ -	\$ 0.1	\$ -	\$ (0.1)	-100.0%	-100.0%

Revenues and Expenses - Bookstore

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	\$ 0.4	\$ 0.3	\$ 0.4	\$ 0.3	\$ 0.3	\$ -	0.0%	-25.0%
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	0.2	0.2	0.2	0.1	0.1	-	0.0%	-50.0%
Bookstore - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Contractual Services	0.1	0.1	0.1	0.1	0.2	0.1	100.0%	100.0%
Bookstore - Commodities	0.1	0.1	-	-	-	-	#DIV/0!	-100.0%
Bookstore - Capital Outlay	-	0.1	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net Transfers	0.2	-	0.1	-	0.1	0.1	#DIV/0!	-50.0%
						-	#DIV/0!	#DIV/0!
Bookstore - Net surplus / (deficit)	\$ (0.2)	\$ (0.2)	\$ -	\$ 0.1	\$ (0.1)	\$ (0.2)	-200.0%	-50.0%

Fund Balance - Athletics (only applies to MSU, UM and USM)

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

Revenues and Expenses - Athletics (only applies to MSU, UM and USM)

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

Notes:

1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Jackson State University Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 1.1	\$ 1.2	\$ 1.4	\$ 3.4	\$ 4.2	\$ 0.8	23.5%	281.8%

Revenues and Expenses - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 12.8	\$ 14.1	\$ 13.9	\$ 20.7	\$ 20.0	\$ (0.7)	-3.4%	56.3%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	5.0	4.9	4.4	3.1	3.1	-	0.0%	-38.0%
All - Travel	-	-	-	1.1	-	(1.1)	-100.0%	#DIV/0!
All - Contractual Services	3.2	2.2	3.6	8.8	10.3	1.5	17.0%	221.9%
All - Commodities	0.5	1.1	1.3	0.5	0.4	(0.1)	-20.0%	-20.0%
All - Capital Outlay	0.1	-	0.1	0.1	-	(0.1)	-100.0%	-100.0%
All - Net Transfers	5.8	5.8	4.3	5.1	5.4	0.3	5.9%	-6.9%
All - Net surplus / (deficit)	\$ (1.8)	\$ 0.1	\$ 0.2	\$ 2.0	\$ 0.8	\$ (1.2)	-60.0%	-144.4%

Selected Auxiliary Departments

Fund Balance - Student Housing

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ (4.3)	\$ (3.7)	\$ (3.4)	\$ (1.5)	\$ (0.7)	\$ 0.8	-53.3%	-83.7%

Revenues and Expenses - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 8.4	\$ 9.0	\$ 8.9	\$ 9.4	\$ 9.1	\$ (0.3)	-3.2%	8.3%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	2.3	2.1	1.8	1.8	1.9	0.1	5.6%	-17.4%
Student Housing - Travel	-	-	-	1.1	-	(1.1)	-100.0%	#DIV/0!
Student Housing - Contractual Services	2.5	1.9	2.8	1.3	2.8	1.5	115.4%	12.0%
Student Housing - Commodities	0.4	0.4	0.9	0.3	0.3	-	0.0%	-25.0%
Student Housing - Capital Outlay	0.1	-	0.1	-	-	-	#DIV/0!	-100.0%
Student Housing - Net Transfers	3.8	4.0	3.0	3.0	3.3	0.3	10.0%	-13.2%
Student Housing - Net surplus / (deficit)	\$ (0.7)	\$ 0.6	\$ 0.3	\$ 1.9	\$ 0.8	\$ (1.1)	-57.9%	-214.3%

Fund Balance - Food Services

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ 3.9	\$ 3.1	\$ 2.5	\$ 3.3	\$ 3.4	\$ 0.1	3.0%	-12.8%

Revenues and Expenses - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 3.7	\$ 4.1	\$ 3.9	\$ 7.4	\$ 7.3	\$ (0.1)	-1.4%	97.3%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	2.3	2.3	2.1	-	-	-	#DIV/0!	-100.0%
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	0.7	0.3	0.8	5.4	6.0	0.6	11.1%	757.1%
Food Services - Commodities	0.1	0.7	0.4	-	-	-	#DIV/0!	-100.0%
Food Services - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Net Transfers	1.8	1.6	1.2	1.2	1.2	-	0.0%	-33.3%
Food Services - Net surplus / (deficit)	\$ (1.2)	\$ (0.8)	\$ (0.6)	\$ 0.8	\$ 0.1	\$ (0.7)	-87.5%	-108.3%

Notes:

1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING								
Jackson State University Financial Highlights - Auxiliary Operations								
(in millions)								
Fund Balance - Bookstore (JSU's Bookstore operation are immaterial)								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Revenues and Expenses - Bookstore								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Fund Balance - Athletics (only applies to MSU, UM and USM)								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Revenues and Expenses - Athletics (only applies to MSU, UM and USM)								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING								
Mississippi State University Financial Operations - Auxiliary Operations								
(in millions)								
Fund Balance - All Auxiliary Funds								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 0.3	\$ 2.3	\$ 3.7	\$ 2.9	\$ 0.4	\$ (2.5)	-86.2%	33.3%
Revenues and Expenses - All Auxiliary Funds								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 54.0	\$ 61.1	\$ 64.6	\$ 66.6	\$ 72.7	\$ 6.1	9.2%	34.6%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	20.1	21.8	21.6	24.2	26.2	2.0	8.3%	30.3%
All - Travel	2.5	2.8	2.7	3.5	3.5	-	0.0%	40.0%
All - Contractual Services	17.6	19.2	19.9	22.4	25.5	3.1	13.8%	44.9%
All - Commodities	3.1	3.8	3.9	4.3	5.1	0.8	18.6%	64.5%
All - Capital Outlay	0.2	0.3	0.2	0.2	0.1	(0.1)	-50.0%	-50.0%
All - Net Transfers	9.2	11.2	14.9	12.8	14.8	2.0	15.6%	60.9%
						-	#DIV/0!	#DIV/0!
All - Net surplus / (deficit)	\$ 1.3	\$ 2.0	\$ 1.4	\$ (0.8)	\$ (2.5)	\$ (1.7)	212.5%	-292.3%
Selected Auxiliary Departments								
Fund Balance - Student Housing								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ 0.3	\$ 0.6	\$ 3.1	\$ 3.1	\$ 0.8	\$ (2.3)	-74.2%	166.7%
Revenues and Expenses - Student Housing								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 16.5	\$ 17.6	\$ 19.8	\$ 19.0	\$ 22.4	\$ 3.4	17.9%	35.8%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	4.5	4.8	4.7	4.9	5.5	0.6	12.2%	22.2%
Student Housing - Travel	-	-	-	-	0.1	0.1	#DIV/0!	#DIV/0!
Student Housing - Contractual Services	4.8	5.1	5.0	5.1	6.7	1.6	31.4%	39.6%
Student Housing - Commodities	0.6	0.9	0.8	1.0	1.5	0.5	50.0%	150.0%
Student Housing - Capital Outlay	-	0.1	0.1	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Net Transfers	6.1	6.4	6.7	8.0	10.9	2.9	36.3%	78.7%
Student Housing - Net surplus / (deficit)	\$ 0.5	\$ 0.3	\$ 2.5	\$ -	\$ (2.3)	\$ (2.3)	#DIV/0!	-560.0%
Fund Balance - Food Services								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ (0.3)	\$ (0.2)	\$ (0.1)	\$ (0.4)	\$ -	\$ 0.4	-100.0%	-100.0%
Revenues and Expenses - Food Services								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 1.1	\$ 1.4	\$ 1.7	\$ 1.9	\$ 2.1	\$ 0.2	10.5%	90.9%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	-	0.1	0.1	0.1	0.1	-	0.0%	#DIV/0!
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	0.2	0.1	0.3	0.3	0.2	(0.1)	-33.3%	0.0%
Food Services - Commodities	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Net Transfers	0.9	1.1	1.2	1.8	1.4	(0.4)	-22.2%	55.6%
Food Services - Net surplus / (deficit)	\$ -	\$ 0.1	\$ 0.1	\$ (0.3)	\$ 0.4	\$ 0.7	-233.3%	#DIV/0!

Notes:
1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING								
Mississippi State University Financial Operations - Auxiliary Operations								
(in millions)								
Fund Balance - Bookstore (MSU record Bookstore as a Designated Fund Operation)								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Revenues and Expenses - Bookstore								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Bookstore - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Fund Balance - Athletics (only applies to MSU, UM and USM)								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	\$ 0.3	\$ 2.2	\$ 0.4	\$ 0.4	\$ 0.4	\$ -	0.0%	33.3%
Revenues and Expenses - Athletics (only applies to MSU, UM and USM)								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	\$ 28.2	\$ 33.8	\$ 34.7	\$ 36.6	\$ 38.9	\$ 2.3	6.3%	37.9%
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	10.7	11.7	12.1	13.7	15.0	1.3	9.5%	40.2%
Athletics - Travel	2.5	2.7	2.6	3.4	3.5	0.1	2.9%	40.0%
Athletics - Contractual Services	11.3	12.2	13.1	15.7	16.8	1.1	7.0%	48.7%
Athletics - Commodities	1.9	2.4	2.6	2.6	2.9	0.3	11.5%	52.6%
Athletics - Capital Outlay	0.1	0.1	0.1	0.1	-	(0.1)	-100.0%	-100.0%
Athletics - Net Transfers	1.6	2.8	6.0	1.1	0.7	(0.4)	-36.4%	-56.3%
Athletics - Net surplus / (deficit)	\$ 0.1	\$ 1.9	\$ (1.8)	\$ -	\$ -	\$ -	#DIV/0!	-100.0%

Notes:
1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Mississippi University for Women Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 1.5	\$ 1.8	\$ 2.0	\$ 2.2	\$ 2.5	\$ 0.3	13.6%	66.7%

Revenues and Expenses - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 3.5	\$ 3.4	\$ 3.6	\$ 3.5	\$ 4.2	\$ 0.7	20.0%	20.0%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	0.5	0.5	0.5	0.5	0.5	-	0.0%	0.0%
All - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
All - Contractual Services	2.2	2.0	2.2	2.2	2.4	0.2	9.1%	9.1%
All - Commodities	0.1	0.1	0.2	0.1	0.1	-	0.0%	0.0%
All - Capital Outlay	-	-	-	0.1	-	(0.1)	-100.0%	#DIV/0!
All - Net Transfers	0.5	0.5	0.5	0.4	0.9	0.5	125.0%	80.0%
All - Net surplus / (deficit)	\$ 0.2	\$ 0.3	\$ 0.2	\$ 0.2	\$ 0.3	\$ 0.1	50.0%	50.0%

Selected Auxiliary Departments

Fund Balance - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ 0.3	\$ 0.4	\$ 0.4	\$ 0.6	\$ 0.6	\$ -	0.0%	100.0%

Revenues and Expenses - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 1.9	\$ 1.8	\$ 1.9	\$ 1.9	\$ 2.2	\$ 0.3	15.8%	15.8%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	0.4	0.4	0.5	0.5	0.5	-	0.0%	25.0%
Student Housing - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Contractual Services	1.0	0.9	1.0	0.9	0.9	-	0.0%	-10.0%
Student Housing - Commodities	0.1	0.1	0.1	-	0.1	0.1	#DIV/0!	0.0%
Student Housing - Capital Outlay	-	-	-	0.1	-	(0.1)	-100.0%	#DIV/0!
Student Housing - Net Transfers	0.2	0.3	0.3	0.2	0.7	0.5	250.0%	250.0%
Student Housing - Net surplus / (deficit)	\$ 0.2	\$ 0.1	\$ -	\$ 0.2	\$ -	\$ (0.2)	-100.0%	-100.0%

Fund Balance - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ 0.2	\$ 0.3	\$ 0.3	\$ 0.3	\$ 0.5	\$ 0.2	66.7%	150.0%

Revenues and Expenses - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 1.3	\$ 1.3	\$ 1.3	\$ 1.3	\$ 1.8	\$ 0.5	38.5%	38.5%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	1.2	1.1	1.2	1.2	1.5	0.3	25.0%	25.0%
Food Services - Commodities	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Net Transfers	0.1	0.1	0.1	0.1	0.1	-	0.0%	0.0%
Food Services - Net surplus / (deficit)	\$ -	\$ 0.1	\$ -	\$ -	\$ 0.2	\$ 0.2	#DIV/0!	#DIV/0!

Notes:

1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING								
Mississippi University for Women Financial Highlights - Auxiliary Operations								
(in millions)								
Fund Balance - Bookstore								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	\$ 0.7	\$ 0.7	\$ 0.7	\$ 0.6	\$ 0.6	\$ -	0.0%	-14.3%
Revenues and Expenses - Bookstore								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ 0.1	\$ -	0.0%	0.0%
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Contractual Services	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Commodities	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net Transfers	0.1	0.1	0.1	0.2	0.1	(0.1)	-50.0%	0.0%
Bookstore - Net surplus / (deficit)	\$ -	\$ -	\$ -	\$ (0.1)	\$ -	\$ 0.1	-100.0%	#DIV/0!
Fund Balance - Athletics (only applies to MSU, UM and USM)								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Revenues and Expenses - Athletics (only applies to MSU, UM and USM)								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

Notes:
1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Mississippi Valley State University Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 4.1	\$ 4.0	\$ 3.8	\$ 3.3	\$ 3.8	\$ 0.5	15.2%	-7.3%

Revenues and Expenses - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 8.5	\$ 9.0	\$ 9.0	\$ 8.9	\$ 8.9	\$ -	0.0%	4.7%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	1.6	1.8	1.7	1.8	1.6	(0.2)	-11.1%	0.0%
All - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
All - Contractual Services	3.4	3.6	3.6	3.6	3.5	(0.1)	-2.8%	2.9%
All - Commodities	2.0	2.1	2.3	1.7	2.0	0.3	17.6%	0.0%
All - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
All - Net Transfers	1.2	1.6	1.6	2.3	1.3	(1.0)	-43.5%	8.3%
All - Net surplus / (deficit)	\$ 0.3	\$ (0.1)	\$ (0.2)	\$ (0.5)	\$ 0.5	\$ 1.0	-200.0%	66.7%

Selected Auxiliary Departments

Fund Balance - Student Housing

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ 1.1	\$ 0.8	\$ 0.4	\$ (0.7)	\$ (0.5)	\$ 0.2	-28.6%	-145.5%

Revenues and Expenses - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 3.1	\$ 3.2	\$ 3.5	\$ 3.5	\$ 3.5	\$ -	0.0%	12.9%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	1.2	1.4	1.3	1.4	1.2	(0.2)	-14.3%	0.0%
Student Housing - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Contractual Services	1.2	1.3	1.2	1.1	1.0	(0.1)	-9.1%	-16.7%
Student Housing - Commodities	0.1	0.2	0.1	0.1	-	(0.1)	-100.0%	-100.0%
Student Housing - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Net Transfers	0.2	0.6	1.3	2.0	1.1	(0.9)	-45.0%	450.0%
Student Housing - Net surplus / (deficit)	\$ 0.4	\$ (0.3)	\$ (0.4)	\$ (1.1)	\$ 0.2	\$ 1.3	-118.2%	-50.0%

Fund Balance - Food Services

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ 0.9	\$ 1.1	\$ 1.3	\$ 1.5	\$ 1.9	\$ 0.4	26.7%	111.1%

Revenues and Expenses - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 2.2	\$ 2.3	\$ 2.3	\$ 2.4	\$ 2.5	\$ 0.1	4.2%	13.6%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	1.7	1.9	1.9	2.0	2.0	-	0.0%	17.6%
Food Services - Commodities	0.1	-	-	-	-	-	#DIV/0!	-100.0%
Food Services - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Net Transfers	0.2	0.2	0.2	0.2	0.1	(0.1)	-50.0%	-50.0%
Food Services - Net surplus / (deficit)	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.2	\$ 0.4	\$ 0.2	100.0%	100.0%

Notes:

1. Numbers may not total due to rounding
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3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Mississippi Valley State University Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - Bookstore

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	\$ 1.1	\$ 1.1	\$ 0.8	\$ 0.8	\$ 0.6	\$ (0.2)	-25.0%	-45.5%

Revenues and Expenses - Bookstore

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	\$ 2.1	\$ 2.1	\$ 1.9	\$ 1.7	\$ 1.7	\$ -	0.0%	-19.0%
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	0.1	0.1	0.1	0.1	0.1	-	0.0%	0.0%
Bookstore - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Contractual Services	0.2	0.1	0.1	0.1	0.1	-	0.0%	-50.0%
Bookstore - Commodities	1.7	1.7	2.0	1.5	1.7	0.2	13.3%	0.0%
Bookstore - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net Transfers	0.5	0.2	-	-	-	-	#DIV/0!	-100.0%
Bookstore - Net surplus / (deficit)	\$ (0.4)	\$ -	\$ (0.3)	\$ -	\$ (0.2)	\$ (0.2)	#DIV/0!	-50.0%

Fund Balance - Athletics (only applies to MSU, UM and USM)

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

Revenues and Expenses - Athletics (only applies to MSU, UM and USM)

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

Notes:

1. Numbers may not total due to rounding
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3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

University of Mississippi Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 7.9	\$ 12.0	\$ 12.1	\$ 8.9	\$ 12.7	\$ 3.8	42.7%	60.8%

Revenues and Expenses - All Auxiliary Funds

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 56.9	\$ 63.4	\$ 71.2	\$ 74.9	\$ 83.9	\$ 9.0	12.0%	47.5%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	17.5	18.2	19.4	21.8	24.0	2.2	10.1%	37.1%
All - Travel	3.7	3.5	3.7	4.0	5.1	1.1	27.5%	37.8%
All - Contractual Services	20.0	19.7	23.9	25.2	30.1	4.9	19.4%	50.5%
All - Commodities	4.1	4.6	4.2	4.7	5.0	0.3	6.4%	22.0%
All - Capital Outlay	0.4	0.4	0.6	0.8	1.0	0.2	25.0%	150.0%
All - Net Transfers & PPA	12.4	12.9	19.3	21.6	14.9	(6.7)	-31.0%	20.2%
All - Net surplus / (deficit)	\$ (1.2)	\$ 4.1	\$ 0.1	\$ (3.2)	\$ 3.8	\$ 7.0	-218.8%	-416.7%

Selected Auxiliary Departments

Fund Balance - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ 1.6	\$ 5.7	\$ 4.5	\$ 3.5	\$ 6.4	\$ 2.9	82.9%	300.0%

Revenues and Expenses - Student Housing

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 11.9	\$ 14.9	\$ 19.1	\$ 19.1	\$ 22.9	\$ 3.8	19.9%	92.4%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	2.0	2.1	2.5	2.7	3.2	0.5	18.5%	60.0%
Student Housing - Travel	-	-	-	-	0.1	0.1	#DIV/0!	#DIV/0!
Student Housing - Contractual Services	5.6	5.4	7.4	6.5	6.9	0.4	6.2%	23.2%
Student Housing - Commodities	0.7	1.0	1.0	1.0	1.0	-	0.0%	42.9%
Student Housing - Capital Outlay	-	0.1	0.1	0.2	0.2	-	0.0%	#DIV/0!
Student Housing - Net Transfers & PPA	5.5	2.2	9.3	9.7	8.6	(1.1)	-11.3%	56.4%
Student Housing - Net surplus / (deficit)	\$ (1.9)	\$ 4.1	\$ (1.2)	\$ (1.0)	\$ 2.9	\$ 3.9	-390.0%	-252.6%

Fund Balance - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ 2.0	\$ 2.0	\$ 3.1	\$ 2.2	\$ 2.4	\$ 0.2	9.1%	20.0%

Revenues and Expenses - Food Services

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 1.7	\$ 1.7	\$ 2.4	\$ 2.3	\$ 2.2	\$ (0.1)	-4.3%	29.4%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	0.2	0.2	0.2	0.2	0.3	0.1	50.0%	50.0%
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	0.6	0.4	0.5	0.5	1.2	0.7	140.0%	100.0%
Food Services - Commodities	-	-	0.1	0.1	-	(0.1)	-100.0%	#DIV/0!
Food Services - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Net Transfers	0.7	1.1	0.5	2.4	0.5	(1.9)	-79.2%	-28.6%
Food Services - Net surplus / (deficit)	\$ 0.2	\$ -	\$ 1.1	\$ (0.9)	\$ 0.2	\$ 1.1	-122.2%	0.0%

Notes:

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3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

University of Mississippi Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - Bookstore

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	\$ 3.2	\$ 3.7	\$ 3.7	\$ 2.4	\$ 2.8	\$ 0.4	16.7%	-12.5%

Revenues and Expenses - Bookstore

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.9	\$ 0.6	\$ (0.3)	-33.3%	0.0%
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	-	-	0.1	-	0.1	0.1	#DIV/0!	#DIV/0!
Bookstore - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Contractual Services	0.1	0.1	0.1	0.2	0.1	(0.1)	-50.0%	0.0%
Bookstore - Commodities	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net Transfers	-	-	0.4	2.0	-	(2.0)	-100.0%	#DIV/0!
Bookstore - Net surplus / (deficit)	\$ 0.5	\$ 0.5	\$ -	\$ (1.3)	\$ 0.4	\$ 1.7	-130.8%	-20.0%

Fund Balance - Athletics (only applies to MSU, UM and USM)

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!

Revenues and Expenses - Athletics (only applies to MSU, UM and USM)

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	\$ 39.2	\$ 40.5	\$ 43.1	\$ 45.9	\$ 48.5	\$ 2.6	5.7%	23.7%
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	13.7	14.1	15.0	16.8	17.9	1.1	6.5%	30.7%
Athletics - Travel	3.6	3.4	3.6	4.0	4.9	0.9	22.5%	36.1%
Athletics - Contractual Services	13.0	13.2	15.1	17.0	20.4	3.4	20.0%	56.9%
Athletics - Commodities	3.1	3.0	2.5	3.0	3.4	0.4	13.3%	9.7%
Athletics - Capital Outlay	0.4	0.3	0.6	0.6	0.8	0.2	33.3%	100.0%
Athletics - Net Transfers	5.4	6.5	6.3	4.5	1.1	(3.4)	-75.6%	-79.6%
Athletics - Net surplus / (deficit)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	#DIV/0!	#DIV/0!

Notes:

1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING								
University of Southern Mississippi Financial Highlights - Auxiliary Operations								
(in millions)								
Fund Balance - All Auxiliary Funds								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 1.9	\$ 0.9	\$ 1.5	\$ 2.6	\$ 3.9	\$ 1.3	50.0%	105.3%
Revenues and Expenses - All Auxiliary Funds								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 38.4	\$ 40.8	\$ 45.3	\$ 45.5	\$ 46.2	\$ 0.7	1.5%	20.3%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	16.0	16.3	17.2	16.5	16.2	(0.3)	-1.8%	1.3%
All - Travel	2.4	2.1	2.4	2.7	2.3	(0.4)	-14.8%	-4.2%
All - Contractual Services	18.1	15.8	15.4	15.3	16.2	0.9	5.9%	-10.5%
All - Commodities	1.2	1.7	3.3	3.7	3.8	0.1	2.7%	216.7%
All - Capital Outlay	0.7	0.4	0.1	0.1	-	(0.1)	-100.0%	-100.0%
All - Net Transfers	1.5	5.5	6.3	6.1	6.4	0.3	4.9%	326.7%
All - Net surplus / (deficit)	\$ (1.5)	\$ (1.0)	\$ 0.6	\$ 1.1	\$ 1.3	\$ 0.2	18.2%	-186.7%
Selected Auxiliary Departments								
Fund Balance - Student Housing								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	\$ 0.3	\$ 0.3	\$ 0.3	\$ 1.1	\$ 1.9	\$ 0.8	72.7%	533.3%
Revenues and Expenses - Student Housing								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	\$ 12.5	\$ 13.6	\$ 14.8	\$ 15.0	\$ 15.3	\$ 0.3	2.0%	22.4%
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	3.8	4.2	4.4	4.1	3.9	(0.2)	-4.9%	2.6%
Student Housing - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Student Housing - Contractual Services	5.6	5.0	4.2	4.5	4.5	-	0.0%	-19.6%
Student Housing - Commodities	0.9	1.3	1.3	1.0	1.2	0.2	20.0%	33.3%
Student Housing - Capital Outlay	0.2	-	-	-	-	-	#DIV/0!	-100.0%
Student Housing - Net Transfers	2.0	3.1	4.9	4.6	4.9	0.3	6.5%	145.0%
Student Housing - Net surplus / (deficit)	\$ -	\$ -	\$ -	\$ 0.8	\$ 0.8	\$ -	0.0%	#DIV/0!
Fund Balance - Food Services								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	\$ 0.5	\$ 0.6	\$ 0.6	\$ 0.6	\$ 0.9	\$ 0.3	50.0%	80.0%
Revenues and Expenses - Food Services								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	\$ 1.6	\$ 1.6	\$ 1.7	\$ 1.7	\$ 2.1	\$ 0.4	23.5%	31.3%
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	0.2	0.2	0.3	0.2	0.2	-	0.0%	0.0%
Food Services - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Contractual Services	0.4	0.4	0.5	0.6	0.8	0.2	33.3%	100.0%
Food Services - Commodities	0.2	0.2	0.1	0.3	0.2	(0.1)	-33.3%	0.0%
Food Services - Capital Outlay	-	0.1	-	-	-	-	#DIV/0!	#DIV/0!
Food Services - Net Transfers	0.7	0.7	0.8	0.6	0.6	-	0.0%	-14.3%
Food Services - Net surplus / (deficit)	\$ 0.1	\$ -	\$ -	\$ -	\$ 0.3	\$ 0.3	#DIV/0!	200.0%

Notes:
1. Numbers may not total due to rounding
2. 2009-2013 numbers are from Institutional's Year-End Summary
3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

University of Southern Mississippi Financial Highlights - Auxiliary Operations

(in millions)

Fund Balance - Bookstore

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	\$ 2.0	\$ 2.0	\$ 2.1	\$ 2.2	\$ 2.4	\$ 0.2	9.1%	20.0%

Revenues and Expenses - Bookstore

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	\$ 1.2	\$ 1.2	\$ 1.2	\$ 1.3	\$ 1.2	\$ (0.1)	-7.7%	0.0%
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Contractual Services	0.3	0.2	0.3	0.4	0.2	(0.2)	-50.0%	-33.3%
Bookstore - Commodities	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net Transfers	1.2	1.0	0.8	0.8	0.8	-	0.0%	-33.3%
Bookstore - Net surplus / (deficit)	\$ (0.3)	\$ -	\$ 0.1	\$ 0.1	\$ 0.2	\$ 0.1	100.0%	-166.7%

Fund Balance - Athletics (only applies to MSU, UM and USM)

Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	\$ (1.0)	\$ (0.9)	\$ (0.9)	\$ (1.3)	\$ (0.9)	\$ 0.4	-30.8%	-10.0%

Revenues and Expenses - Athletics (only applies to MSU, UM and USM)

	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	\$ 16.7	\$ 17.6	\$ 18.1	\$ 19.1	\$ 18.9	\$ (0.2)	-1.0%	13.2%
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	7.0	7.0	7.3	7.8	7.6	(0.2)	-2.6%	8.6%
Athletics - Travel	2.3	2.1	2.3	2.6	2.2	(0.4)	-15.4%	-4.3%
Athletics - Contractual Services	7.7	7.2	7.5	7.9	8.6	0.7	8.9%	11.7%
Athletics - Commodities	1.5	1.2	1.3	1.4	1.2	(0.2)	-14.3%	-20.0%
Athletics - Capital Outlay	0.1	-	0.1	-	-	-	#DIV/0!	-100.0%
Athletics - Net Transfers	(0.9)	-	(0.4)	(0.2)	(1.1)	(0.9)	450.0%	22.2%
Athletics - Net surplus / (deficit)	\$ (1.0)	\$ 0.1	\$ -	\$ (0.4)	\$ 0.4	\$ 0.8	-200.0%	-140.0%

Notes:

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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING								
University of Mississippi Medical Center Financial Highlights - Auxiliary Operations								
(in millions)								
Fund Balance - All Auxiliary Funds								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
All Auxiliary Fund Balances	\$ 3.2	\$ 3.9	\$ 4.6	\$ 6.1	\$ 8.2	\$ 2.1	34.4%	156.3%
Revenues and Expenses - All Auxiliary Funds								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
All - Revenues	\$ 6.3	\$ 6.4	\$ 6.7	\$ 7.0	\$ 6.8	\$ (0.2)	-2.9%	7.9%
Expenses:								
All - Salaries, Wages, and Fringe Benefits	1.0	1.1	1.3	1.4	1.5	0.1	7.1%	50.0%
All - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
All - Contractual Services	1.4	1.1	1.1	1.1	1.2	0.1	9.1%	-14.3%
All - Commodities	2.3	2.1	2.0	1.8	1.4	(0.4)	-22.2%	-39.1%
All - Capital Outlay	0.3	0.2	0.1	0.3	0.1	(0.2)	-66.7%	-66.7%
All - Net Transfers	2.0	1.2	1.5	0.9	0.5	(0.4)	-44.4%	-75.0%
All - Net surplus / (deficit)	\$ (0.7)	\$ 0.7	\$ 0.7	\$ 1.5	\$ 2.1	\$ 0.6	40.0%	-400.0%
Selected Auxiliary Departments								
Fund Balance - Student Housing								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Student Housing - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Revenues and Expenses - Student Housing (UMMC discontinued Student Housing in 2007)								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Student Housing - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Student Housing - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Student Housing - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Student Housing - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Student Housing - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Student Housing - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Student Housing - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Student Housing - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Fund Balance - Food Services (UMMC reports Food Services as a E&G Operation)								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Food Services - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Revenues and Expenses - Food Services								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Food Services - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Food Services - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Food Services - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Food Services - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Food Services - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Food Services - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Food Services - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Food Services - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

Notes:
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3. Numbers are unaudited

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING								
University of Mississippi Medical Center Financial Highlights - Auxiliary Operations								
(in millions)								
Fund Balance - Bookstore								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Bookstore - Fund Balance	\$ -	\$ (0.2)	\$ (0.2)	\$ (0.3)	\$ (0.3)	\$ -	0.0%	#DIV/0!
Revenues and Expenses - Bookstore								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Bookstore - Revenues	\$ 1.9	\$ 1.9	\$ 1.8	\$ 1.6	\$ 1.5	\$ (0.1)	-6.3%	-21.1%
Expenses:								
Bookstore - Salaries, Wages, and Fringe Benefits	0.2	0.3	0.3	0.3	0.3	-	0.0%	50.0%
Bookstore - Travel	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Contractual Services	0.1	0.1	0.1	0.1	0.1	-	0.0%	0.0%
Bookstore - Commodities	1.5	1.5	1.4	1.3	1.1	(0.2)	-15.4%	-26.7%
Bookstore - Capital Outlay	-	-	-	-	-	-	#DIV/0!	#DIV/0!
Bookstore - Net Transfers	0.1	0.2	-	-	-	-	#DIV/0!	-100.0%
Bookstore - Net surplus / (deficit)	\$ -	\$ (0.2)	\$ -	\$ (0.1)	\$ -	\$ 0.1	-100.0%	#DIV/0!
Fund Balance - Athletics (only applies to MSU, UM and USM)								
Fund Balance	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Athletics - Fund Balance	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Revenues and Expenses - Athletics (only applies to MSU, UM and USM)								
	June 30, 2009	June 30, 2010	June 30, 2011	June 30, 2012	June 30, 2013	2012 to 2013 \$ Change	2012 to 2013 % Change	2009 to 2013 % Change
Revenues:								
Athletics - Revenues	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Expenses:								
Athletics - Salaries, Wages, and Fringe Benefits	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Travel	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Contractual Services	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Commodities	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Capital Outlay	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net Transfers	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!
Athletics - Net surplus / (deficit)	N/a	N/a	N/a	N/a	N/a	#VALUE!	#VALUE!	#VALUE!

Notes:
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Glossary of Financial Terms

GLOSSARY of FINANCIAL TERMS

ACCOUNTS PAYABLE - bills a business owes to suppliers.

ACCOUNTS RECEIVABLE - amounts owed to a company by its customers.

ACCRUED EXPENSES - expenses incurred during an accounting period for which payment is postponed.

AGENCY FUNDS – funds held by the institution as custodian or agent for others.

ALLOWANCE FOR DOUBTFUL ACCOUNTS - an account established to record a subtraction from ACCOUNTS RECEIVABLE, to allow for those accounts that will not be paid.

ASSET - tangible and intangible personal and real property such as cash, investments, inventory, accounts receivable, loans receivable, prepaid expenses, equipment, buildings, land, improvements to land other than buildings.

AUXILIARY ENTERPRISES - entities created primarily to provide goods and services to students, faculty and staff that charges a fee directly related to, although not necessarily equal to, the cost of the goods or services. The distinguishing characteristic of an auxiliary is that they are managed as essentially self-supporting activities. Examples include Housing, Bookstore, and Parking.

AUXILIARY FUND – account for the sales, services and expenditures of auxiliary enterprises.

CAPITAL ASSET - long-term asset that is not purchased or sold in the normal course of business. Generally includes fixed assets, e.g., land, buildings, furniture, equipment, fixtures, furniture and in some cases, livestock.

CHANGE IN FUND BALANCE - the difference between revenues and expenses. (See Change in Net Assets/Position)

CHANGE IN NET ASSETS/POSITION - the difference between revenues and expenses. (See Change in Fund Balance)

CONTRACT - an agreement between two or more entities which creates an obligation to do (or not do) a particular thing one is otherwise entitled to do (or not do).

COMPENSATED ABSENCES - accrued annual leave and sick leave vested with the employee and expected to be paid out. The compensated absence expense and liability must be accrued and reported in our financial statements.

CURRENT ASSETS - assets that are reasonably expected to be realized in cash, or sold, or consumed during the normal operating cycle of the business (usually one year). Such assets include cash, accounts receivable and money due usually within one year, short-term investments, US government bonds, inventories, and prepaid expenses.

DEBT - an amount owed from external borrowings – revenue bonds, certificates of participation, mortgages.

DEFERRED REVENUE - revenue or income for which the cash has been collected, but has not yet been "earned."

DEPRECIATION - the amount of expense charged against earnings to write off the cost of a plant or machine over its useful life, giving consideration to wear and tear, obsolescence, and salvage value.

DESIGNATED FUNDS - Consists of unrestricted resources which have been internally allocated by the management of the institution.

ENDOWMENT - a permanent fund where gifts to the fund are held in perpetuity and where earnings are used in accordance with the donor's specified wishes.

ENDOWMENT FUNDS – consist of true endowment, term endowments and quasi-endowments. These include only the funds held by the institution. Endowment funds donated to private foundations are recorded on the financial statements of those corporations.

EXPENDITURE - a cost incurred in the normal course of business to generate revenues. (See Expenses)

EXPENSES - the amount of assets or services used during a period.

FEDERAL APPROPRIATION – appropriations received from the United States.

FISCAL YEAR - the declared accounting year, but it is not necessarily in conformance to a calendar year (January through December). However, it does cover twelve months, 52 weeks, 365 days. For example, the Institutions of Higher Learning's fiscal year ends June 30, i.e. July 1 through June 30 is their fiscal or accounting year.

FIXED ASSETS – also sometimes referred to as Capital Assets, these are assets of a permanent nature required for the normal conduct of a business, and which will not normally be converted into cash during the ensuring fiscal period. For example, furniture, fixtures, land, and buildings are all fixed assets. However, accounts receivable and inventory are not.

FUND - identifies the source of the money being received and spent. There are general funds, auxiliary funds, restricted funds, designated funds, loan funds, endowment funds, agency funds, plant funds, renewal and replacement funds, and retirement of indebtedness funds.

FUND ACCOUNTING - a method of accounting and presentation whereby assets and liabilities are grouped according to the purpose for which they are to be used. Generally used by government entities and not-for-profits.

INSTRUCTION – category includes expenditures for all activities that are part of an institution's instruction program.

LIABILITY - an obligation measurable in monetary terms that represent amounts owed to creditors, governments, employees, and other parties.

LIQUIDITY - an entity's ability to meet current obligations with cash or other assets that can be quickly converted to cash.

LOAN FUNDS – used to account for resources which may be lent to students, faculty or staff. These funds may be provided by different sources including governmental appropriations, individual or corporate donations, interest earned on outstanding loans, and unrestricted funds.

MANDATORY TRANSFERS - transfers from the current (operating) fund group to other fund groups arising out of binding legal agreements related to the financing, e.g., in education: debt retirement, interest, and grant agreements with federal agencies and other organizations to match gifts and grants. Whereas non-mandatory transfers would be transfers from the current (operating) fund group to other fund groups made at the discretion of management to serve various objectives, e.g., additions to loan funds, endowment funds, plant additions, and voluntary renewal and replacement of plant.

NON-CURRENT ASSETS - includes PPE (property, plant, and equipment) as opposed to current assets which includes cash, cash equivalents (e.g. securities, short-term notes, etc.), inventory and accounts receivable.

NON-CURRENT LIABILITIES - liabilities due after one year.

PLANT FUNDS – account for the unexpended funds to acquire fixed assets, funds set aside to provide for the expansion, renovation, or construction of fixed assets, and the related servicing of any associated debt. It also accounts for long-lived assets and construction in progress.

RESTRICTED ASSETS - assets / resources which are restricted by legal or contractual requirements for use under specific circumstances or purposes.

RESTRICTED FUND – consists of resources available for carrying out the institution's primary purpose but which have externally imposed limitations and restrictions placed on their use. Under this category, commonly found resources are sponsored research, federal financial aid, and corporate and individual scholarships.

RESTRICTED NET ASSETS/POSITION-EXPENDABLE - assets that exist for a particular purpose restricted by an external party. They could consist of assets that legally could be used for operations or plant expenditures depending on their purpose.

RESTRICTED NET ASSETS/POSITION-NON-EXPENDABLE - consists of assets that cannot be spent for operations and must be held in perpetuity. (See Endowment)

REVENUE - the inflows of assets from selling goods and providing services to customers.

STATE APPROPRIATIONS - revenue allocated to the Universities by the State of Mississippi.

SURPLUS - any excess amount.

SYSTEM - (for the purpose of this report) includes the eight institutions, the medical center and the executive office.

TUITION and FEES – includes all tuition and fees as well as remissions and waivers, net of refunds, which are used for unrestricted operations.

UNRESTRICTED ASSETS - assets / resources which are not restricted for use by legal or contractual requirements and may be used for any purpose.

UNRESTRICTED GENERAL FUNDS – accounts for the majority of an institution's day to day operations. Major sources of funds are appropriations, tuition and fees, unrestricted grants and contracts, unrestricted endowment income, sales and services of educational activities, and investment income.