

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Combining Schedule of Net Position

June 30, 2022

	IHL System only	DFA reclass entry	MSU Foundation	UM Foundation	USM Foundation	Foundation eliminations	Total
Assets							
Current Assets:							
Cash and cash equivalents	\$ 716,783,822	—	1,943,067	8,037,212	3,453,276	—	730,217,377
Short term investments	401,114,761	—	7,219,683	26,484,996	—	—	434,819,440
Accounts receivable, net	376,761,717	(9,582,258)	—	—	—	—	367,179,459
Notes and pledges receivable, net	17,197,864	—	11,021,308	11,634,250	1,300,813	—	41,154,235
Due from other governments	—	9,582,258	—	—	—	—	9,582,258
Inventories	42,289,218	—	—	—	—	—	42,289,218
Prepaid expenses	29,759,087	—	—	—	—	—	29,759,087
Other current assets	9,461,450	—	304,066	—	375,238	—	10,140,754
Total current assets	1,593,367,919	—	20,488,124	46,156,458	5,129,327	—	1,665,141,828
Non-Current Assets:							
Investments	744,470,456	—	149,100,625	130,427,780	14,398,168	—	1,038,397,029
Notes and pledges receivable, net	64,067,443	—	33,063,924	65,927,416	867,208	—	163,925,992
Restricted assets:							
Cash and cash equivalents	139,803,212	—	4,413,657	—	—	—	144,216,869
Short term investments	1,748,389	—	4,012,633	—	—	—	5,761,022
Investments	357,303,102	—	472,454,399	424,984,721	120,759,639	(43,532,469)	1,331,969,392
Beneficial interest in irrevocable trust	38,316,824	—	—	—	—	—	38,316,824
Capital assets, net	4,606,960,130	—	13,932,075	1,831,075	52,163	—	4,622,775,443
Other noncurrent assets	41,937,124	—	54,819,357	11,810,208	10,266,352	—	118,833,041
Total noncurrent assets	5,994,606,680	—	731,796,670	634,981,200	146,343,530	(43,532,469)	7,464,195,612
Total assets	7,587,974,599	—	752,284,794	681,137,658	151,472,857	(43,532,469)	9,129,337,439
Deferred outflows of resources:							
Deferred loss on refunding of debt	45,455,550	—	—	—	—	—	45,455,550
Pension related deferred outflows	417,084,062	—	—	—	—	—	417,084,062
OPEB related deferred outflows	28,212,543	—	—	—	—	—	28,212,543
Total deferred outflows of resources	490,752,155	—	—	—	—	—	490,752,155
Total assets and deferred outflows of resources	\$ 8,078,726,754	—	752,284,794	681,137,658	151,472,857	(43,532,469)	9,620,089,594

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Combining Schedule of Net Position

June 30, 2022

	IHL System only	DFA reclass entry	MSU Foundation	UM Foundation	USM Foundation	Foundation eliminations	Total
Liabilities and Net Position							
Liabilities:							
Current liabilities:							
Accounts payable and accrued liabilities	\$ 310,504,813	(2,813,904)	10,967,587	—	1,062,133	—	319,720,629
Due to primary government	—	2,813,904	—	—	—	—	2,813,904
Unearned revenues	132,243,572	—	2,049,295	—	—	—	134,292,867
Bonds and notes payable	55,138,458	—	—	—	—	—	55,138,458
Lease obligations payable	18,011,825	—	—	—	—	—	18,011,825
Current portion of noncurrent liabilities	25,313,450	—	—	280,156	17,733	—	25,611,339
Other current liabilities	94,396,887	—	—	3,987,935	—	—	98,384,822
Total current liabilities	635,609,005	—	13,016,882	4,268,091	1,079,866	—	653,973,844
Noncurrent liabilities:							
Bonds and notes payable	1,110,195,217	—	2,667,133	—	—	—	1,112,862,350
Lease obligations payable	97,957,708	—	—	—	—	—	97,957,708
Net pension liability	2,342,156,187	—	—	—	—	—	2,342,156,187
Net OPEB liability	119,272,015	—	—	—	—	—	119,272,015
Other noncurrent liabilities	211,360,486	—	8,393,252	28,600,931	42,441	—	248,397,110
Total noncurrent liabilities	3,880,941,613	—	11,060,385	28,600,931	42,441	—	3,920,645,370
Total liabilities	4,516,550,618	—	24,077,267	32,869,022	1,122,307	—	4,574,619,214
Deferred inflows of resources:							
Deferred inflows related to pension	752,067,972	—	—	—	—	—	752,067,972
Deferred inflows related to OPEB	45,575,897	—	—	—	—	—	45,575,897
Deferred inflows related to leases	40,562,779	—	—	—	—	—	40,562,779
Deferred inflows related to refundings	3,868,943	—	—	—	—	—	3,868,943
Beneficial interest in irrevocable trusts	38,316,824	—	—	—	—	—	38,316,824
Total deferred inflows of resources	880,392,415	—	—	—	—	—	880,392,415
Total liabilities and deferred inflows of resources	\$ 5,396,943,033	—	24,077,267	32,869,022	1,122,307	—	5,455,011,629
Net Position:							
Net investment in capital assets	\$ 3,349,669,211	—	13,932,075	1,831,075	52,163	—	3,365,484,524
Restricted for:							
Other purposes	395,157,663	—	226,799,115	334,915,096	49,676,248	—	1,006,548,122
Permanent endowments:							
Nonexpendable	185,522,926	—	397,910,399	294,293,216	86,022,135	—	963,748,676
Unrestricted	(1,248,566,079)	—	89,565,938	17,229,249	14,600,004	(43,532,469)	(1,170,703,357)
Total net position	\$ 2,681,783,721	—	728,207,527	648,268,636	150,350,550	(43,532,469)	4,165,077,965

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Combining Schedule of Activities

Year ended June 30, 2022

Functions/programs	Expenses	Program revenues			Net revenue (expense) and changes in net position					
		Charges for services	Operating grants and contributions	Capital grants and contributions	IHL System	MSU Foundation	UM Foundation	USM Foundation	Foundation eliminations	Total
IHL System	\$ 3,944,743,311	2,498,111,634	554,166,306	20,324,424	\$ (872,140,947)	—	—	—	—	(872,140,947)
MSU Foundation	50,772,711	—	45,585,856	—	—	(5,186,855)	—	—	—	(5,186,855)
UM Foundation	47,017,425	—	52,459,461	—	—	—	5,442,036	—	—	5,442,036
USM Foundation	14,783,377	—	4,373,925	—	—	—	—	(10,409,452)	—	(10,409,452)
Total universities	<u>\$ 4,057,316,824</u>	<u>2,498,111,634</u>	<u>656,585,548</u>	<u>20,324,424</u>	<u>(872,140,947)</u>	<u>(5,186,855)</u>	<u>5,442,036</u>	<u>(10,409,452)</u>	<u>—</u>	<u>(882,295,218)</u>
General revenues:										
Interest and investment income					(68,563,887)	(82,201,795)	(48,653,533)	(18,125,242)	6,217,306	(211,327,151)
Other					381,398,207	—	—	—	—	381,398,207
Payment from State of Mississippi					808,922,588	—	—	—	—	808,922,588
Contributions to permanent endowments					29,141	23,077,683	11,075,140	4,028,232	—	38,210,196
Total general revenues and contributions					<u>1,121,786,049</u>	<u>(59,124,112)</u>	<u>(37,578,393)</u>	<u>(14,097,010)</u>	<u>6,217,306</u>	<u>1,017,203,840</u>
Change in net position					<u>\$ 249,645,102</u>	<u>(64,310,967)</u>	<u>(32,136,357)</u>	<u>(24,506,462)</u>	<u>6,217,306</u>	<u>\$ 134,908,622</u>
Net position - beginning of the year										<u>4,030,169,343</u>
Net position - end of the year										<u>\$ 4,165,077,965</u>

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Schedule of Accounts Receivable Disclosure

June 30, 2022

	IHL System only	DFA reclass entry	Total
Student tuition	\$ 139,197,638	—	139,197,638
Auxiliary enterprises and other operating activities	37,154,293	—	37,154,293
Contributions and gifts	725,783	—	725,783
Federal, state, and private grants and contracts	157,086,442	5,645,065	162,731,507
State appropriations	15,227,323	(15,227,323)	—
Accrued interest	3,553,264	—	3,553,264
Patient income	656,581,483	—	656,581,483
Accrued lease receivable	4,600,387	—	4,600,387
Other	22,669,055	—	22,669,055
Total accounts receivable	1,036,795,668	(9,582,258)	1,027,213,410
Less bad debt provision	(656,131,573)	—	(656,131,573)
	380,664,095	(9,582,258)	371,081,837
Less noncurrent portion	(3,902,378)	—	(3,902,378)
Net accounts receivable	\$ 376,761,717	(9,582,258)	367,179,459

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Schedule of Notes and Pledges Receivable Disclosure

June 30, 2022

	<u>Interest rates</u>	<u>Total</u>	<u>Current Portion</u>	<u>Noncurrent Portion</u>
From students:				
Perkins student loans	3% to 9%	\$ 32,057,168	7,411,888	24,645,280
Nursing student loans	3% to 9%	4,159,128	558,821	3,600,307
Other federal loans	3% to 9%	2,347,918	1,937,951	409,967
Institutional student loans	0% to 9%	62,644,165	10,299,206	52,344,959
Medical student loans	3% to 9%	335,512	22,980	312,532
Dental student loans	3% to 9%	288,420	137,545	150,875
Notes and pledges:				
Foundations		127,755,352	24,763,250	102,992,102
Total notes and pledges receivable		229,587,663	45,131,641	184,456,022
Less allowance for doubtful accounts		24,507,437	3,977,407	20,530,030
Net notes and pledges receivable		\$ 205,080,226	41,154,235	163,925,992
Foundation notes and pledges, before allowance for doubtful accounts:				
MSU Foundation		\$ 44,964,478	11,241,120	33,723,359
UM Foundation		80,338,653	12,050,798	68,287,855
USM Foundation		2,452,221	1,471,333	980,888
		\$ 127,755,352	24,763,250	102,992,102
Summary of allowance for doubtful accounts:				
IHL Universities		\$ 20,567,004	3,170,527	17,396,477
MSU Foundation		879,246	219,812	659,435
UM Foundation		2,776,987	416,548	2,360,439
USM Foundation		284,200	170,520	113,680
		\$ 24,507,437	3,977,407	20,530,030

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Schedule of Capital Assets Disclosure

Year ended June 30, 2022

	Balance June 30, 2021	Additions	Deletions/ transfers	Balance June 30, 2022
Nondepreciable Capital Assets:				
Land	\$ 116,804,362	2,457,109	1,064	119,260,407
Construction in progress	290,468,914	142,480,140	60,321,993	372,627,061
Livestock	1,131,841	773,505	—	1,905,346
Total nondepreciable capital assets	408,405,117	145,710,754	60,323,057	493,792,814
Depreciable/amortizable capital assets:				
Improvements other than buildings	523,879,574	13,552,418	—	537,431,992
Buildings	4,774,627,881	49,950,922	1,281,771	4,823,297,032
Equipment	979,649,105	45,055,403	30,202,515	994,501,993
Library books	462,203,244	14,019,873	372,464	475,850,653
Leased land	—	2,335,557	—	2,335,557
Leased buildings	—	90,335,474	—	90,335,474
Leased equipment	—	40,218,814	—	40,218,814
Total depreciable/amortizable capital assets	6,740,359,804	255,468,461	31,856,750	6,963,971,515
Total capital assets	7,148,764,921	401,179,215	92,179,807	7,457,764,329
Less accumulated depreciation for:				
Improvements other than buildings	227,152,147	16,021,537	—	243,173,684
Buildings	1,298,544,658	88,887,314	997,434	1,386,434,538
Equipment	740,019,960	55,836,984	28,093,632	767,763,312
Library books	406,151,507	12,714,749	372,465	418,493,791
Less accumulated amortization for:				
Leased assets	—	19,123,561	—	19,123,561
Total accumulated depreciation	2,671,868,272	192,584,145	29,463,531	2,834,988,886
Net capital assets	\$ 4,476,896,649	208,595,070	62,716,276	4,622,775,443

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information
Schedule of Construction Commitments and Financing Disclosure
June 30, 2022

		Funded by			
	Cost to complete	Federal sources	State sources	Institutional funds	Other
Alcorn State University	\$ 22,579,037	—	22,579,037	—	—
Delta State University	11,352,899	—	11,352,899	—	—
Jackson State University	25,392,083	—	25,392,083	—	—
Mississippi State University	130,162,893	10,212,378	51,303,067	42,947,448	25,700,000
Mississippi University for Women	13,156,547	—	11,511,852	—	1,644,695
Mississippi Valley State University	28,348,785	391,330	27,957,455	—	—
University of Mississippi	169,425,000	—	35,350,000	93,850,000	40,225,000
University of Southern Mississippi	38,569,799	7,600,000	25,970,002	4,999,797	—
University of Mississippi Medical Center	34,045,537	818,997	19,579,959	13,646,581	—
Totals	\$ 473,032,580	19,022,705	230,996,354	155,443,826	67,569,695

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information
Schedule of Long-Term Liabilities Disclosure (Rollforward)
Year ended June 30, 2022

	Balance June 30, 2021	Additions	Deletions	Balance June 30, 2022	Due within one year
Bonded debt	\$ 1,203,621,563	48,675,000	100,766,296	1,151,530,267	51,787,138
Notes payable and financed purchases	20,103,339	—	3,632,798	16,470,541	3,351,320
	<u>1,223,724,902</u>	<u>48,675,000</u>	<u>104,399,094</u>	<u>1,168,000,808</u>	<u>55,138,458</u>
Other long-term liabilities:					
Net pension liability	3,123,010,235	—	780,854,048	2,342,156,187	—
Net OPEB liability	146,002,208	—	26,730,193	119,272,015	—
Lease liability	—	133,987,805	18,018,272	115,969,533	18,011,825
Accrued leave liability	141,022,079	2,517,477	5,507,863	138,031,693	14,338,611
Deposits refundable	1,687,442	148,826	2,965	1,833,303	—
Funds held in trust for others	26,785,984	—	1,674,797	25,111,187	280,156
Other noncurrent liabilities	<u>116,722,529</u>	<u>—</u>	<u>7,690,263</u>	<u>109,032,266</u>	<u>10,992,572</u>
Total other long-term liabilities	<u>3,555,230,477</u>	<u>136,654,108</u>	<u>840,478,401</u>	<u>2,851,406,184</u>	<u>43,623,164</u>
Total	<u>\$ 4,778,955,379</u>	<u>185,329,108</u>	<u>944,877,495</u>	<u>\$ 4,019,406,992</u>	<u>98,761,622</u>
Due within one year				<u>(98,761,622)</u>	
Total long-term liabilities				<u>\$ 3,920,645,370</u>	

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information
Schedule of Debt Service Disclosure (IHL System Only, by Institution)
June 30, 2022

	Total	Bonded debt	Bonded debt interest	Notes payable	Notes payable interest	Lease liability	Lease liability interest	Total interest
IHL System Universities Only:								
2023	\$ 123,015,459	51,787,138	42,974,986	7,193,596	524,933	18,046,256	2,488,549	45,988,469
2024	121,002,798	53,828,970	41,040,356	7,343,387	375,143	16,308,352	2,106,591	43,522,089
2025	114,786,463	52,648,575	39,016,088	7,426,961	221,405	13,718,962	1,754,472	40,991,965
2026	107,986,376	54,614,023	36,683,484	3,500,411	86,039	11,631,050	1,471,369	38,240,892
2027	102,347,101	55,735,352	34,605,415	880,840	34,886	9,861,956	1,228,652	35,868,953
2028 - 2032	478,383,224	297,017,172	139,265,192	773,734	10,201	38,117,351	3,199,574	142,474,967
2033 - 2037	367,942,078	275,130,880	84,613,333	—	—	7,511,324	686,541	85,299,874
2038 - 2042	238,895,622	193,532,975	44,352,936	—	—	626,948	382,763	44,735,699
2043 - 2047	131,104,114	117,235,182	12,824,846	—	—	736,292	307,794	13,132,640
2048 - 2052	1,147,031	—	—	—	—	932,534	214,497	214,497
Thereafter	1,569,585	—	—	—	—	1,408,322	161,263	161,263
	<u>\$ 1,788,179,851</u>	<u>1,151,530,267</u>	<u>475,376,636</u>	<u>27,118,929</u>	<u>1,252,607</u>	<u>118,899,347</u>	<u>14,002,065</u>	<u>490,631,308</u>
Alcorn State University:								
2023	\$ 3,393,730	1,527,512	1,648,925	—	—	211,625	5,668	1,654,593
2024	3,248,800	1,627,512	1,600,200	—	—	18,498	2,590	1,602,790
2025	3,289,541	1,752,512	1,532,500	—	—	2,028	2,501	1,535,001
2026	3,341,562	1,887,512	1,451,125	—	—	452	2,473	1,453,598
2027	3,373,812	2,007,512	1,363,375	—	—	462	2,463	1,365,838
2028 - 2032	17,000,535	11,657,560	5,328,350	—	—	2,466	12,159	5,340,509
2033 - 2037	17,490,177	14,609,477	2,866,075	—	—	2,750	11,875	2,877,950
2038 - 2042	9,673,225	9,170,000	488,600	—	—	3,081	11,544	500,144
2043 - 2047	14,625	—	—	—	—	3,443	11,182	11,182
2048 - 2052	14,625	—	—	—	—	3,848	10,777	10,777
Thereafter	166,725	—	—	—	—	93,396	73,329	73,329
	<u>\$ 61,007,357</u>	<u>44,239,597</u>	<u>16,279,150</u>	<u>—</u>	<u>—</u>	<u>342,049</u>	<u>146,561</u>	<u>16,425,711</u>
Delta State University:								
2023	\$ 1,091,738	620,000	458,550	—	—	13,151	37	458,587
2024	1,086,100	650,000	436,100	—	—	—	—	436,100
2025	907,350	500,000	407,350	—	—	—	—	407,350
2026	906,725	525,000	381,725	—	—	—	—	381,725
2027	904,850	550,000	354,850	—	—	—	—	354,850
2028 - 2032	4,545,750	3,135,000	1,410,750	—	—	—	—	1,410,750
2033 - 2037	4,547,500	3,805,000	742,500	—	—	—	—	742,500
2038 - 2042	1,820,800	1,750,000	70,800	—	—	—	—	70,800
	<u>\$ 15,810,813</u>	<u>11,535,000</u>	<u>4,262,625</u>	<u>—</u>	<u>—</u>	<u>13,151</u>	<u>37</u>	<u>4,262,662</u>
Jackson State University:								
2023	\$ 8,409,333	4,885,376	2,411,587	126,791	13,529	803,046	169,004	2,594,120
2024	8,281,790	5,090,376	2,204,133	132,639	7,681	693,876	153,085	2,364,899
2025	8,087,923	5,203,585	1,986,716	68,594	1,564	690,224	137,240	2,125,520
2026	7,698,890	5,340,000	1,578,978	—	—	658,318	121,594	1,700,572
2027	8,569,761	6,520,000	1,507,606	—	—	432,616	109,539	1,617,145
2028 - 2032	42,850,267	34,365,000	5,774,496	—	—	2,314,701	396,070	6,170,566
2033 - 2037	26,625,208	22,585,000	1,600,514	—	—	2,318,117	121,577	1,722,091
2038 - 2042	2,796,655	2,470,000	326,655	—	—	—	—	326,655
2043 - 2047	1,678,145	1,610,000	68,145	—	—	—	—	68,145
	<u>\$ 114,997,972</u>	<u>88,069,337</u>	<u>17,458,830</u>	<u>328,024</u>	<u>22,774</u>	<u>7,910,898</u>	<u>1,208,109</u>	<u>18,689,713</u>
Mississippi State University:								
2023	\$ 28,323,997	14,545,103	12,228,438	—	—	1,255,524	294,932	12,523,370
2024	28,007,126	14,899,553	11,645,381	—	—	1,191,499	270,693	11,916,074
2025	25,387,788	13,053,348	11,049,615	—	—	1,039,345	245,480	11,295,095
2026	25,260,125	13,403,753	10,471,991	—	—	1,163,675	220,706	10,692,697
2027	23,491,484	12,204,578	9,899,013	—	—	1,193,685	194,208	10,093,221
2028 - 2032	110,027,778	64,654,512	40,970,532	—	—	3,791,348	611,386	41,581,918
2033 - 2037	96,170,069	68,426,417	26,744,826	—	—	558,546	440,280	27,185,106
2038 - 2042	81,051,826	66,866,759	13,189,981	—	—	623,867	371,219	13,561,200
2043 - 2047	32,959,338	30,179,201	1,750,676	—	—	732,849	296,612	2,047,288
2048 - 2052	1,132,406	—	—	—	—	928,686	203,720	203,720
Thereafter	1,402,860	—	—	—	—	1,314,926	87,934	87,934
	<u>\$ 453,214,797</u>	<u>298,233,224</u>	<u>137,950,453</u>	<u>—</u>	<u>—</u>	<u>13,793,950</u>	<u>3,237,170</u>	<u>141,187,623</u>

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information
Schedule of Debt Service Disclosure (IHL System Only, by Institution)
June 30, 2022

	Total	Bonded debt	Bonded debt interest	Notes payable	Notes payable interest	Lease liability	Lease liability interest	Total interest
Mississippi University for Women:								
2023	\$ 57,981	—	—	—	—	57,279	702	702
	<u>\$ 57,981</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>57,279</u>	<u>702</u>	<u>702</u>
Mississippi Valley State University:								
2023	\$ 1,109,209	575,000	514,506	—	—	18,784	919	515,425
2024	1,141,959	625,000	497,256	—	—	19,210	493	497,749
2025	1,168,124	675,000	481,631	—	—	11,407	86	481,717
2026	1,189,756	725,000	464,756	—	—	—	—	464,756
2027	1,228,006	785,000	443,006	—	—	—	—	443,006
2028 - 2032	6,715,031	4,915,000	1,800,031	—	—	—	—	1,800,031
2033 - 2037	7,797,250	6,990,000	807,250	—	—	—	—	807,250
	<u>\$ 20,349,335</u>	<u>15,290,000</u>	<u>5,008,436</u>	<u>—</u>	<u>—</u>	<u>49,401</u>	<u>1,498</u>	<u>5,009,934</u>
University of Mississippi:								
2023	\$ 23,740,453	13,056,458	7,997,906	1,773,371	222,086	656,169	34,462	8,254,455
2024	23,592,568	13,611,458	7,504,531	1,821,133	174,325	461,108	20,014	7,698,869
2025	23,441,421	14,256,458	6,930,113	1,870,745	124,712	249,289	10,104	7,064,929
2026	23,312,111	14,917,220	6,309,761	1,921,427	74,031	83,740	5,932	6,389,724
2027	21,673,798	15,024,141	5,666,347	880,840	34,886	63,309	4,275	5,705,508
2028 - 2032	94,161,232	74,921,237	18,324,060	773,734	10,201	127,671	4,329	18,338,590
2033 - 2037	49,752,635	43,117,341	6,635,294	—	—	—	—	6,635,294
2038 - 2042	13,791,802	11,128,177	2,663,625	—	—	—	—	2,663,625
2043 - 2047	7,632,463	6,940,713	691,750	—	—	—	—	691,750
	<u>\$ 281,098,483</u>	<u>206,973,203</u>	<u>62,723,387</u>	<u>9,041,250</u>	<u>640,241</u>	<u>1,641,286</u>	<u>79,116</u>	<u>63,442,744</u>
University of Southern Mississippi:								
2023	\$ 13,143,568	6,097,950	5,997,599	—	—	965,646	82,373	6,079,972
2024	13,314,219	6,514,927	5,774,466	—	—	963,568	61,258	5,835,724
2025	13,405,803	6,937,129	5,538,026	—	—	890,961	39,687	5,577,713
2026	13,178,891	7,304,230	5,278,009	—	—	574,030	22,622	5,300,631
2027	13,237,435	7,893,054	4,989,569	—	—	341,849	12,963	5,002,532
2028 - 2032	65,423,283	45,122,796	19,924,431	—	—	362,624	13,432	19,937,863
2033 - 2037	52,376,554	42,782,410	9,566,414	—	—	27,420	310	9,566,724
2038 - 2042	24,041,231	20,958,581	3,082,650	—	—	—	—	3,082,650
2043 - 2047	4,661,119	4,495,894	165,225	—	—	—	—	165,225
	<u>\$ 212,782,103</u>	<u>148,106,971</u>	<u>60,316,389</u>	<u>—</u>	<u>—</u>	<u>4,126,098</u>	<u>232,645</u>	<u>60,549,034</u>
University of Mississippi Medical Center:								
2023	\$ 43,706,354	10,479,739	11,717,475	5,293,434	289,318	14,027,338	1,899,050	13,905,843
2024	42,313,655	10,810,144	11,378,289	5,389,615	193,137	12,944,849	1,597,621	13,169,047
2025	39,084,724	10,270,543	11,090,137	5,487,622	95,129	10,822,432	1,318,861	12,504,127
2026	33,086,400	10,511,308	10,747,139	1,578,984	12,008	9,139,146	1,097,815	11,856,962
2027	29,864,058	10,751,067	10,381,649	—	—	7,826,165	905,177	11,286,826
2028 - 2032	137,659,348	58,246,067	45,732,542	—	—	31,518,541	2,162,198	47,894,740
2033 - 2037	113,182,685	72,815,235	35,650,460	—	—	4,604,491	112,499	35,762,959
2038 - 2042	105,720,083	81,189,458	24,530,625	—	—	—	—	24,530,625
2043 - 2047	84,158,424	74,009,374	10,149,050	—	—	—	—	10,149,050
	<u>\$ 628,775,731</u>	<u>339,082,935</u>	<u>171,377,366</u>	<u>17,749,655</u>	<u>589,592</u>	<u>90,882,962</u>	<u>9,093,221</u>	<u>181,060,179</u>
Executive Office:								
2023	\$ 39,096	—	—	—	—	37,694	1,402	1,402
2024	16,581	—	—	—	—	15,744	837	837
2025	13,789	—	—	—	—	13,276	513	513
2026	11,916	—	—	—	—	11,689	227	227
2027	3,897	—	—	—	—	3,870	27	27
	<u>\$ 85,279</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>82,273</u>	<u>3,006</u>	<u>3,006</u>

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information
Schedule of Debt Service Disclosure (IHL System only, Combined)
June 30, 2022

		Total	Bonded debt	Bonded debt interest	Notes payable	Notes payable interest	Lease liability	Lease liability interest	Total interest
IHL System Universities Only:									
2023	\$	123,015,459	51,787,138	42,974,986	7,193,596	524,933	18,046,256	2,488,549	45,988,469
2024		121,002,798	53,828,970	41,040,356	7,343,387	375,143	16,308,352	2,106,591	43,522,089
2025		114,786,463	52,648,575	39,016,088	7,426,961	221,405	13,718,962	1,754,472	40,991,965
2026		107,986,376	54,614,023	36,683,484	3,500,411	86,039	11,631,050	1,471,369	38,240,892
2027		102,347,101	55,735,352	34,605,415	880,840	34,886	9,861,956	1,228,652	35,868,953
2028 - 2032		478,383,224	297,017,172	139,265,192	773,734	10,201	38,117,351	3,199,574	142,474,967
2033 - 2037		367,942,078	275,130,880	84,613,333	—	—	7,511,324	686,541	85,299,874
2038 - 2042		238,895,622	193,532,975	44,352,936	—	—	626,948	382,763	44,735,699
2043 - 2047		131,104,114	117,235,182	12,824,846	—	—	736,292	307,794	13,132,640
2048 - 2052		1,147,031	—	—	—	—	932,534	214,497	214,497
Thereafter		1,569,585	—	—	—	—	1,408,322	161,263	161,263
	\$	<u>1,788,179,851</u>	<u>1,151,530,267</u>	<u>475,376,636</u>	<u>27,118,929</u>	<u>1,252,607</u>	<u>118,899,347</u>	<u>14,002,065</u>	<u>490,631,308</u>

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Schedule of Bonds and Notes Payable Disclosure

June 30, 2022

	Original issue	Balance Outstanding June 30, 2022	Interest rate	Maturity date
Alcorn State University:				
Bonds:				
EBC - Series 2016	\$ 43,630,000	44,239,597	2.00% – 5.00%	09/2039
	43,630,000	44,239,597		
Delta State University:				
Bonds:				
EBC - Series 2016	15,105,000	11,535,000	2.00% – 5.00%	12/2038
	15,105,000	11,535,000		
Jackson State University:				
Bonds:				
EBC - Series 2015A	57,595,000	12,094,337	2.00% – 5.00%	03/2025
EBC - Series 2017	6,000,000	—	3.38%	08/2027
EBC - Series 2017A	29,745,000	27,300,000	1.60% – 3.70%	03/2034
EBC - Series 2021A	42,380,000	42,380,000	1.05% – 2.85%	03/2045
EBC - Series 2021B	6,295,000	6,295,000	2.35%	03/2035
	142,015,000	88,069,337		
Notes and financed purchases:				
MS Master Lease program	1,127,000	328,024	4.56%	10/2024
	1,127,000	328,024		
Mississippi State University:				
Bonds:				
Student apartments	2,038,000	—	3.00%	12/2022
EBC - Series 2011	54,370,000	—	2.00% – 5.00%	12/2042
EBC - Series 2013	60,470,000	8,312,450	2.00% – 5.00%	08/2043
EBC - Series 2014A	89,810,000	66,906,522	2.00% – 5.00%	08/2043
EBC - Series 2014B	23,435,000	16,295,000	0.29% – 4.81%	08/2043
EBC - Series 2015	56,010,000	52,073,720	2.00% – 5.00%	08/2045
EBC - Series 2017	63,270,000	58,529,099	2.00% – 5.00%	08/2045
EBC - Series 2017A	92,075,000	96,116,433	2.00% – 5.00%	08/2043
	441,478,000	298,233,224		
Mississippi Valley State University:				
Bonds:				
EBC - Series 2007	19,015,000	—	4.00%	03/2022
EBC - Series 2015	17,270,000	15,290,000	2.00%	03/2037
	36,285,000	15,290,000		

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Schedule of Bonds and Notes Payable Disclosure

June 30, 2022

	Original issue	Balance Outstanding June 30, 2022	Interest rate	Maturity date
University of Mississippi:				
Bonds:				
EBC - Series 2011	27,995,000	878,424	3.00% – 5.00%	10/2031
EBC - Series 2015A	15,660,000	14,430,868	2.00% – 4.00%	11/2039
EBC - Series 2015B	10,125,000	5,915,000	1.375% – 3.75%	11/2029
EBC - Series 2015C	31,630,000	29,444,977	2.00% – 5.00%	11/2045
EBC - Series 2015D	17,660,000	13,410,000	0.993% – 4.452%	11/2035
EBC - Series 2016A	33,245,000	24,368,721	2.00% – 5.00%	10/2033
EBC - Series 2017	38,995,000	37,498,621	2.00% – 5.00%	10/2034
EBC - Series 2019A	73,350,000	79,451,592	3.00% – 5.00%	10/2035
EBC - Series 2019B	3,365,000	1,575,000	1.94% – 2.05%	10/2023
	<u>252,025,000</u>	<u>206,973,203</u>		
Notes:				
Hancock Bank	9,500,000	4,098,541	2.59 %	06/2026
Renasant Bank	8,000,000	4,942,709	2.745 %	06/2028
	<u>17,500,000</u>	<u>9,041,250</u>		
University of Southern Mississippi:				
Bonds:				
SMEBC - Series 2013	51,875,000	6,681,190	2.00% – 5.00%	09/2043
SMEBC - Series 2015A	38,600,000	32,442,396	2.00% – 5.00%	03/2034
SMEBC - Series 2015B	16,690,000	3,230,000	0.50% – 3.25%	03/2034
SMEBC - Series 2016	58,870,000	61,874,259	2.00% – 5.00%	09/2039
SMEBC - Series 2017	44,005,000	43,879,126	2.00% – 5.00%	09/2043
	<u>210,040,000</u>	<u>148,106,971</u>		
University Medical Center:				
Bonds:				
MCEBC - Series 1998B	41,075,000	7,690,000	3.88% – 5.90%	12/2023
MCEBC - Series 2017A	137,635,000	147,693,880	3.00% – 5.00%	06/2047
MCEBC - Series 2017B	12,345,000	3,850,000	2.45% – 3.10%	06/2024
MCEBC - Series 2019	24,380,000	26,804,055	5.00%	06/2035
MCEBC - Series 2020B	158,125,000	153,045,000	0.445% – 2.917%	06/2041
	<u>373,560,000</u>	<u>339,082,935</u>		
Notes:				
University of Mississippi	8,336,907	10,291,027	2.00%	06/2026
University of Mississippi	3,748,012	3,024,494	0.93%	06/2026
Financed purchases	5,945,000	4,434,134	1.70% – 2.27%	04/2025
	<u>18,029,919</u>	<u>17,749,655</u>		
Total	\$ <u>1,550,794,919</u>	<u>1,178,649,196</u>		

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

State of Mississippi Component Unit Additional Information

Schedule of Functional Expenses Disclosure

Year ended June 30, 2022

Functional Classification		Salaries and wages	Fringe benefits	Travel	Contractual services	Utilities	Scholarships and fellowships	Commodities	Depreciation and amortization	Other	Total
Instruction	\$	473,880,902	119,296,753	7,000,941	42,701,588	344,656	762,266	15,841,562	—	140,092	659,968,760
Research		199,655,133	62,188,920	5,346,464	75,066,143	3,871,764	1,376,057	30,942,485	—	517,431	378,964,397
Public Service		90,577,587	25,729,602	3,352,658	45,597,100	1,884,332	123,547	9,062,329	—	83,143	176,410,298
Academic Support		84,664,159	20,786,558	1,384,894	33,808,673	417,470	554,664	16,810,346	—	1,800	158,428,564
Student Services		51,846,620	12,206,485	5,665,111	16,062,433	239,318	2,200,177	8,291,318	—	162,187	96,673,649
Institutional Support		146,578,385	41,334,280	2,410,623	124,549,089	454,119	610,432	23,201,501	—	597,916	339,736,345
Operation of Plant		52,022,623	16,068,519	165,660	51,757,843	54,721,463	13,105,001	13,114,927	—	247,105	201,203,141
Student Aid		2,424,511	6,038,860	105,361	5,008,438	—	271,889,428	178,924	—	—	285,645,522
Auxiliary Enterprises		92,257,718	20,453,113	17,447,796	90,512,661	18,999,041	31,098,524	19,254,946	—	48,613	290,072,412
Depreciation and amortization		—	—	—	—	—	—	—	191,776,382	—	191,776,382
Hospital		537,747,489	120,593,887	368,190	178,745,731	1,122,342	—	337,629,753	—	—	1,176,207,392
Loan Fund expenses		—	—	—	—	—	—	—	—	1,691,621	1,691,621
Interest		—	—	—	—	—	—	—	—	41,887,698	41,887,698
Inter-campus eliminations		—	—	—	(56,042,749)	—	(35,204,443)	—	—	—	(91,247,192)
Total operating expenses	\$	<u>1,731,655,127</u>	<u>444,696,977</u>	<u>43,247,698</u>	<u>607,766,950</u>	<u>82,054,505</u>	<u>286,515,653</u>	<u>474,328,091</u>	<u>191,776,382</u>	<u>45,377,606</u>	<u>3,907,418,989</u>