



Independent Auditors' Report	1
Management's Discussion and Analysis (Unaudited)	5
Basic Financial Statements:	
Statement of Net Position – State of Mississippi Institutions of Higher Learning	16
Statement of Financial Position – Discretely Presented Component Unit – Mississippi State University Foundation, Inc.	17
Statement of Financial Position – Discretely Presented Component Unit – The University of Mississippi Foundation	18
Statement of Financial Position – Discretely Presented Component Unit – The University of Southern Mississippi Foundation	19
Statement of Revenues, Expenses and Changes in Net Position – State of Mississippi Institutions of Higher Learning	20
Statement of Activities – Discretely Presented Component Unit – Mississippi State University Foundation, Inc.	21
Statement of Activities – Discretely Presented Component Unit – The University of Mississippi Foundation	22
Statement of Activities – Discretely Presented Component Unit – The University of Southern Mississippi Foundation	23
Statement of Cash Flows – State of Mississippi Institutions of Higher Learning	24
Notes to Financial Statements	26
Combining Supplementary Information:	
Combining Statement of Net Position	95
Combining Statement of Revenues, Expenses and Changes in Net Position	97
Combining Statement of Cash Flows	99



INDEPENDENT AUDITORS' REPORT

Board of Trustees
State of Mississippi Institutions of Higher Learning
Jackson, Mississippi

Report on the Audit of the Financial Statements

Opinions

We have audited the accompanying financial statements of the business-type activities and the aggregate discretely presented component units of State of Mississippi Institutions of Higher Learning (the IHL System), a component unit of the State of Mississippi, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the IHL System's basic financial statements as listed in the table of contents.

In our opinion, based on our audit and the reports of other auditors, the financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type 20intbu

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinions.

None of the component units or funds listed above were audited in accordance with

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the IHL System's ability to continue as a going concern for twelve months beyond the financial statement date, including any currently known information that may raise substantial doubt shortly thereafter.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinions. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS and will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS and _____, we:

Exercise professional judgment and maintain professional skepticism throughout the audit.

Identify and assess the risks of material misstatement of the financial statements, presentation- esta 6/24/20

Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the IHL System's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

Required Supplementary Information

Accounting principles generally accepted in the United States of America require that the management's discussion and analysis, the various schedules of Proportionate Share of Net Pension Liability, Proportionate Share of Contributions to PERS, Proportionate Share of Net OPEB Liability and Proportionate Share of Contributions to OPEB be presented to supplement the basic financial statements. Such information is the responsibility of management and, although not a part of the basic financial statements, is required by the Governmental Accounting Standards Board who considers it to be an essential part of financial reporting for placing the basic financial statements in an appropriate operational, economic, or historical context. We have applied certain limited procedures to the required supplementary information in accordance with GAAS, which consisted of inquiries of management about the methods of preparing the information and comparing the information for consistency with management's responses to our inquiries, the basic financial statements, and other knowledge we obtained during our audit of the basic financial statements. We do not express an opinion or provide any assurance on the information because the limited procedures do not provide us with sufficient evidence to express an opinion or provide any assurance.

Supplementary Information

Our audit was conducted for the purpose of forming opinions on the financial statements that collectively comprise the IHL System's basic financial statements. The combining supplementary statements and the Component Unit Additional Information for Inclusion in the State of Mississippi Annual Comprehensive Financial Report are presented for purposes of additional analysis and are not a required part of the basic financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the basic financial statements. The information has been subjected to the auditing procedures applied in the audit of the basic financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the basic financial statements or to the basic financial statements themselves, and other additional procedures in accordance with GAAS. In our opinion, based on our audit and the reports of other auditors, the combining supplementary statements and component unit combining

Other Reporting Required by *Government Auditing Standards*

In accordance with _____, we have also issued our report dated December 28, 2023, on our consideration of the IHL System’s internal control over financial reporting and on our tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements and other matters. The purpose of that report is solely to describe the scope of our testing of internal control over financial reporting and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the IHL System’s internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with

MANAGEMENT'S DISCUSSION AND ANALYSIS

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BASIC FINANCIAL STATEMENTS

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CURRENT ASSETS

ASSETS AND DEFERRED OUTFLOWS

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING
DISCRETELY PRESENTED COMPONENT UNIT --
MISSISSIPPI STATE UNIVERSITY FOUNDATION, INC.
Statement of Financial Position
June 30, 2023

ASSETS

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LIABILITIES AND NET ASSETS

LIABILITIES

NET ASSETS

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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING
DISCRETELY PRESENTED COMPONENT UNIT --
THE UNIVERSITY OF MISSISSIPPI FOUNDATION
Statement of Financial Position
June 30, 2023

ASSETS

LIABILITIES AND NET ASSETS

LIABILITIES

NET ASSETS

ASSETS

OPERATING REVENUES

REVENUES AND SUPPORT	Without donor restrictions	With donor restrictions	Total
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Without donor
restrictions

With donor
restrictions

Total

REVENUES AND SUPPORT

EXPENDITURES

REVENUES AND SUPPORT	Without donor restrictions	With donor restrictions	Total
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OPERATING ACTIVITIES

NONCAPITAL FINANCING ACTIVITIES

CAPITAL AND RELATED FINANCING ACTIVITIES

INVESTING ACTIVITIES

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING
STATEMENT OF CASH FLOWS

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	2024	2025	2026	2027	Total
Alcorn State University	\$4,102,733,303	1,674,779	(577,834)	3,890,411	7,260,659
Delta State University	1,881,101	1,737,890	(228,782)	3,051,767	6,441,976
Jackson State University	3,620,341	3,669,522	(558,893)	7,682,282	14,413,252
Mississippi State University	24,725,504	17,266,423	(5,945,155)	36,434,360	72,481,132
Mississippi University for Women	1,815,620	1,311,248	(223,136)	2,584,047	5,487,779
Mississippi Valley State University	1,442,178	1,062,476	(366,576)	2,468,067	4,606,145
University of Mississippi	12,551,420	9,845,765	(2,119,258)	21,478,594	41,756,521
University of Southern Mississippi	28,401,638	6,189,622	(2,135,549)	14,378,120	26,833,831
University of Mississippi Medical Center	47,950,178	45,325,672	(12,188,096)	82,059,406	153,147,160
Executive Office	80,652,642	488,327	(168,483)	1,134,354	81,001,440

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COMBINING SUPPLEMENTARY INFORMATION

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REPORT ON INTERNAL CONTROL AND COMPLIANCE



**INDEPENDENT AUDITORS' REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING
AND ON COMPLIANCE AND OTHER MATTERS BASED ON AN AUDIT OF FINANCIAL
STATEMENTS PERFORMED IN ACCORDANCE WITH GOVERNMENT AUDITING STANDARDS**

The Board of Trustees
State of Mississippi Institutions of Higher Learning
Jackson, Mississippi

We have audited, in accordance with the auditing standards generally accepted in the United States of America and the standards applicable to financial audits contained in issued by the Comptroller General of the United States, the financial statements of the business-type activities and the aggregate discretely presented component units of the State of Mississippi Institutions of Higher Learning (the IHL System), a component unit of the State of Mississippi, as of and for the year ended June 30, 2023, and the related notes to the financial statements, which collectively comprise the IHL System's basic financial statements, and have issued our report thereon dated December 28, 2023. Our report includes a reference to other auditors who audited the financial statements of the Mississippi State University Foundation, Inc., the University of Mississippi Foundation, the State Institutions of Higher Learning Self-Insured Workers' Compensation Fund, and the State Institutions of Higher Learning Tort Liability Fund, as described in our report on State of Mississippi Institutions of Higher Learning's financial statements. This report does not include the results of the other auditors' testing of internal control over financial reporting or compliance and other matters that are reported on separately by those auditors.

The financial statements of the Mississippi State University Foundation, Inc., the University of Mississippi Foundation, the University of Southern Mississippi Foundation, the State Institutions of Higher Learning Self-Insured Workers' Compensation Fund, and the State Institutions of Higher Learning Tort Liability Fund were not audited in accordance with .

The Board of Trustees

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Functions/programs	Expenses	Charges for services	Operating grants and contributions	Capital grants and contributions	IHL System	MSU Foundation	UM Foundation	USM Foundation	Foundation eliminations	Total
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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Interest rates	Total	Current Portion	Noncurrent Portion
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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Cost to complete	Funded by			
	Federal sources	State sources	Institutional funds	Other
<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

<u>Total</u>	<u>Bonded debt</u>		<u>Notes payable</u>		<u>Lease liability</u>		<u>Subscription liability</u>		<u>Total</u>
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>	<u>interest</u>

Total	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	Total interest
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Original issue	Balance Outstanding June 30, 2023	Interest rate	Maturity date
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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Original issue	Balance Outstanding June 30, 2023	Interest rate	Maturity date
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Functional Classification	Salaries and wages	Fringe benefits	Travel	Contractual services	Utilities	Scholarships and fellowships	Commodities	Depreciation and amortization	Other	Total
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