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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

Board of Trustees State of Mississippi Institutions of Higher Learning

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 Government Auditing Standards.

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 Government Auditing Standards 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 Government Auditing Standards, 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 PMP

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.

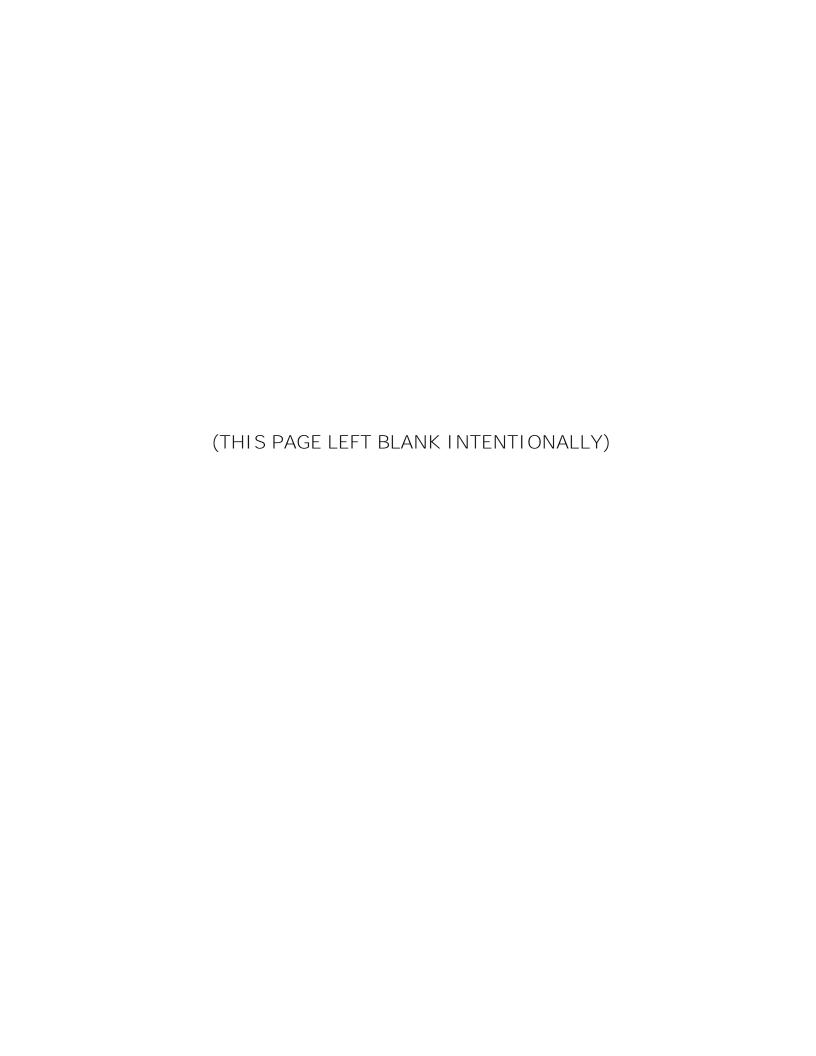
Supplementary Information

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 Government Auditing Standards, 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 Government



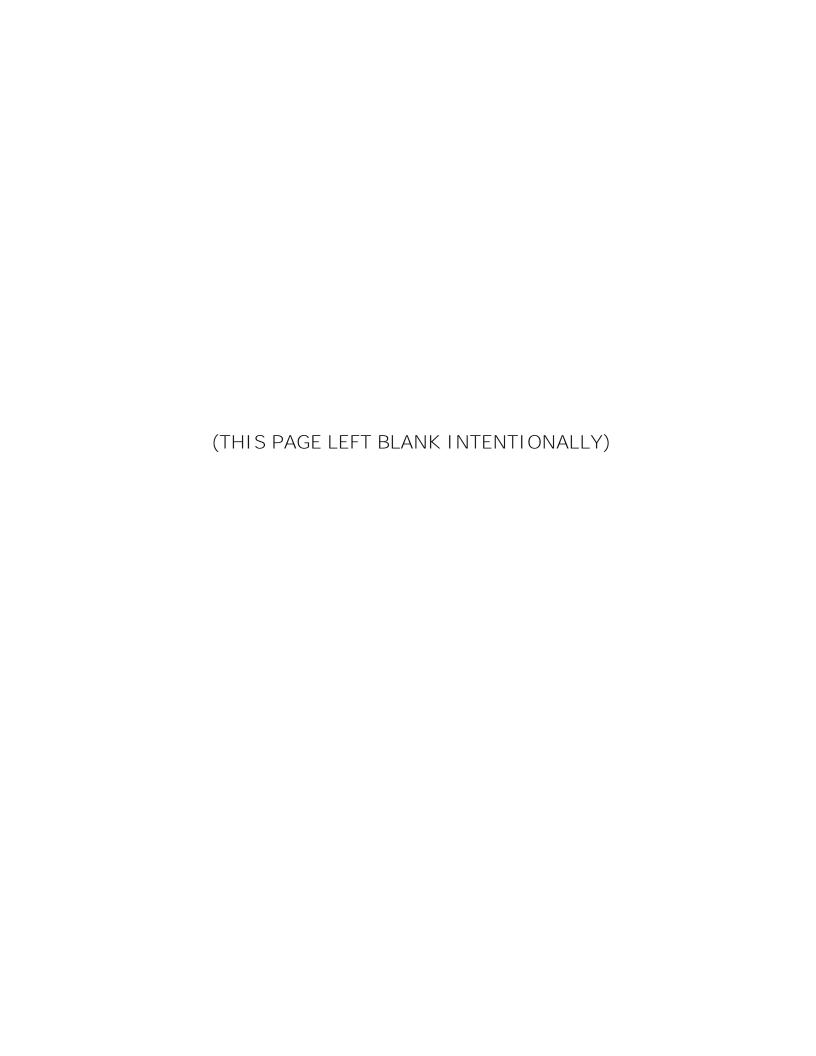




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ASSETS AND DEFERRED OUTFLOWS

CURRENT ASSETS

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING DISCRETELY PRESENTED COMPONENT UNIT -- MISSISSIPPI STATE UNIVERSITY FOUNDATION, INC.

Statement of Financial Position

June 30, 2023

ASSETS

LIABILITIES	LIABILITIES AND NET ASSETS	
NET ASSETS		

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	LIABILITIES AND NET ASSETS	
NET ASSETS		

OPERATING REVENUES

Without donor With donor restrictions

restrictions

Total

REVENUES AND SUPPORT

Without donor With donor restrictions restrictions

Total

REVENUES AND SUPPORT

EXPENDITURES

Without donor With donor restrictions

restrictions

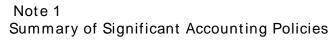
Total

REVENUES AND SUPPORT

OPERATING ACTIVITIES		
NONCAPITAL FINANCING ACTIVITIES		
CAPITAL AND RELATED FINANCING ACTIVITIES		
INVESTING ACTIVITIES		

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING STATEMENT OF CASH FLOWS

STATE OF MI SSI SSI PPI INSTITUTIONS OF HIGHER LEARNING NOTES TO FINANCIAL STATEMENTS June 30, 2023



- (a) Nature of Operations
- (b) Reporting Entity

STATE OF MI SSI SSI PPI INSTITUTIONS OF HIGHER LEARNING NOTES TO FINANCIAL STATEMENTS June 30, 2023

g)	Cash Equivalents
h)	Short-Term Investments
i)	Accounts Receivable, Net
j)	Student Notes Receivable, Net
k)	Inventories
I)	Prepaid Expenses
m)	Restricted Cash and Cash Equivalents and Restricted Short-Term Investments

(n) Endowment Investments

(dd)	University Press of Mississippi
(ee)	Patient Care Revenues, Net

Custodial Credit Risk Deposits

Fair Value Measurement

Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
Concentration of Credit Risk			
	Concentration of Credit Risk		
Issuer Fair value Percentag	Issuer	Fair value	Percentage

Foreign Currency Risk				
Note 3 Accounts Receivable, net				
		Total	Current Portion	Non-current Portion
Note 4 Notes Receivable from Students	s			
	Interest Rates	Total	Current Portion	Non-current Portion

Note 5 Capital Assets

> Balance June 30, 2022

Additions

Note 6
Deferred Outflows of Resources and Deferred Inflows of Resources

	Deferred Outflows of Resources	Deferred Inflows of Resources
Note 7		
Accounts Payable and Accrued Liabilities		

Note 8 Unearned Revenues



ASU DSU JSU MSU MVSU UM USM UMMC

Note 10 Long-Term Liabilities

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING NOTES TO

	Bonded	Lease	Subscription	Notes		
University - fiscal year(s)	Debt	Liability	Liabilit y	Payable	Interest	Total

Bonded Lease Subscription Notes
University - fiscal year(s) Debt Liability Liability Payable Interest Total

Note 11 Operating Expenses by Natural and Functional Classifications

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING NOTES TO

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Pension Expense and Deferred Outflows of Resources and Deferred Inflows of Resources Related to Pensions

	2024	2025	2026	2027	Total
Alcorn State University	\$T 4()] [20 2]73,303	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	004\$5,325,672	(12,188,096)	82,059,406	153,147,160
Executive Office	80 Tc [\$662,6643 2	488,327	(168,483)	1,134,354	B 1 0 0 1 4:

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Actuarial Methods and Assumptions

Mortality			
Long-Term Expect	ed Rate of Return		
	Asset class	Target allocation	Long-term expected real rate of return
Discount Rate			

Sensitivity of Net Pension Liability to Changes in the Discount Rate
(b) PERS Defined Contribution Plan, the Optional Retirement Plan

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

2024 2025 2026 2027 2028 Thereafter Total

Actuarial Methods and Assumptions

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING NOTES TO FINANCo5il STATEMENTS

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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

	Wit hout donor	With donor		
	restrictions	restrictions	Total	
(h) Funds with Deficiencies				
Note 25 Significant Disclosures for the Discreto of Mississippi Foundation	ely Presented Co	omponent Unit (of the IHL System	University
(a) Nature of Organization				
(b) Significant Accounting Policies				

(d) Investments	

Fair Value Measurements

(e)	Net Assets With Donor	Restrictions		
(f)	Endowment Funds			
			With donor restrictions	Total

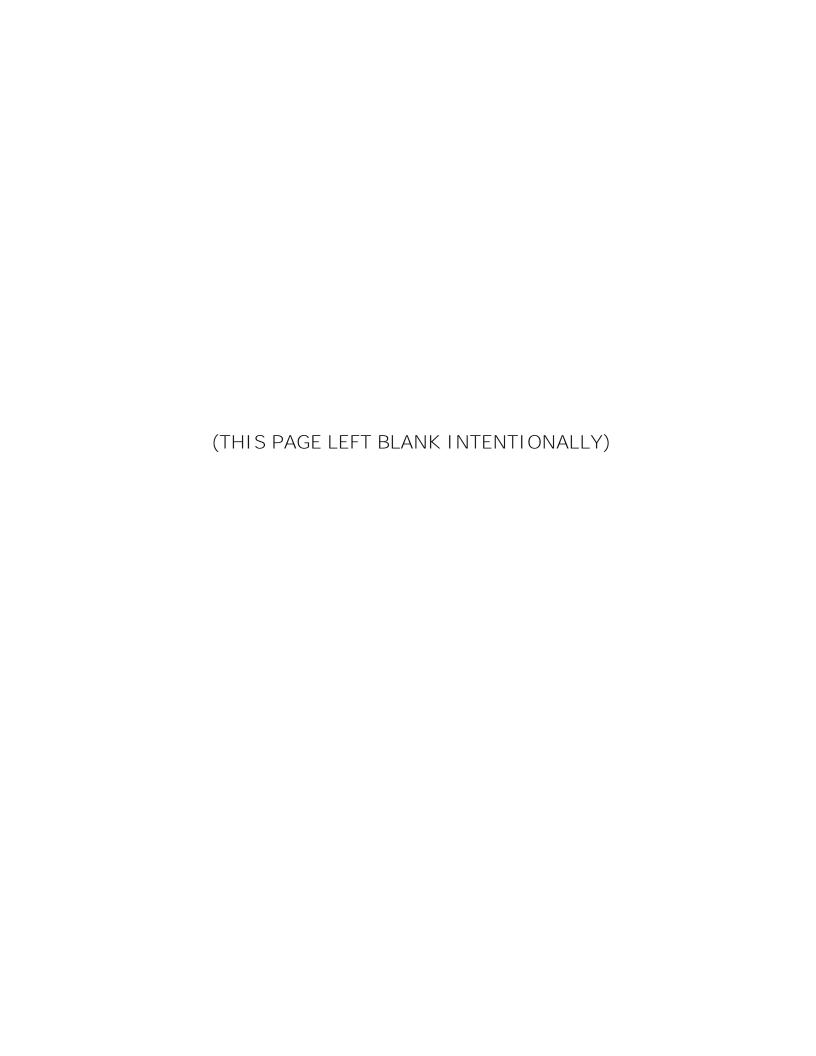
(f) Endowment Funds

Without With donor

restrictions restrictions Total

(g) Funds with Deficiencies





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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 Government Auditing Standards 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 Government Auditing Standards.

The Board of Trustees

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	IHL System only	DFA reclass entry	MSU Foundation	UM Foundation	USM Foundation	Foundation eliminations	Total
Assets							

			Operating	Capital						
		Charges for	grants and	grants and		MSU	UM	USM	Foundation	
Functions/programs	Expenses	services	contributions	contributions	THL System	Foundation	Foundation	Foundation	eliminations	Total

Current Noncurrent Interest rates Total Portion Portion

	Funded by						
Cost to	Federal	State	Institutional	_			
complete	sources	sources	funds	Other			

	Bonde	d debt	Notes p	ayable	Lease I	iability	Subscription	on liability	Total	
Total	Principal	Interest	Principal	Interest	Principal	Interest	Principal	Interest	interest	

Total Total Principal Interest Principal Interest Principal Interest interest

Original issue

Balance Outstanding June 30, 2023

Interest rate Maturity date

Balance
Original Outstanding Interest Maturity
issue June 30, 2023 rate date

						Scholarships		Depreciation		
	Salaries	Fringe		Contractual		and		and		
Functional Classification	and wages	benefits	Travel	services	Utilities	fellowships	Commodities	amortization	Other	Total