



**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Financial Statements with Additional Information  
and Reports Required by OMB Circular A-133

June 30, 2015

(With Independent Auditors' Reports Thereon)

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# STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

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# **FINANCIAL AUDIT REPORT**

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**KPMG LLP**  
Suite 1100  
One Jackson Place  
188 East Capitol Street  
Jackson, MS 39201-2127

## **Independent Auditors' Report**

The Board of Trustees  
State of Mississippi Institutions of Higher Learning:

### **Report on the Financial Statements**

We have audited the accompanying 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, 2015, 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.

### ***Management's Responsibility for the Financial Statements***

Management is responsible for the preparation and fair presentation of these financial statements in accordance with U.S. generally accepted accounting principles; this includes 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.

### ***Auditors' Responsibility***

Our responsibility is to express opinions on these financial statements based on our audit. We did not audit the financial statements of the University of Mississippi Medical Center Educational Building Corporation, the University of Mississippi Educational Building Corporation, the University of Mississippi Medical Center Tort Claims Fund, the State Institutions of Higher Learning Self-Insured Workers' Compensation Fund, and the State Institutions of Higher Learning Tort Liability Fund. Those financial statements, which reflect approximately 8.7% of total assets and 1.4% of total revenues of the IHL System's business-type activities as of and for the year ended June 30, 2015, were audited by other auditors whose reports thereon have been furnished to us, and our opinion, insofar as it relates to the amounts included for the above mentioned entities/funds, is based solely on the reports of the other auditors.

We conducted our audit in accordance with 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. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free from material misstatement. The financial statements of the Mississippi State University Foundation, Inc., the University of Mississippi Foundation, the University of Southern Mississippi Foundation, the University of Mississippi Medical Center Educational Building Corporation, the University of Mississippi Educational Building Corporation, the University of Mississippi Medical Center Tort Claims Fund, 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*.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditors' judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those

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risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the financial statements.

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

### ***Opinion***

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 financial position of the business-type activities, and the aggregate discretely presented component units of the IHL System as of June 30, 2015, and the changes in financial position, and where applicable, cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

### ***Emphasis of Matter***

As discussed in note 1(d) to the basic financial statements, the IHL System adopted in fiscal year 2015, Governmental Accounting Standards Board Statement No. 68, *Accounting and Financial Reporting for Pensions*, an amendment of GASB Statement No. 27 and Governmental Accounting Standards Board Statement No. 71, *Pension Transition for Contributions made Subsequent to the Measurement Date*, which resulted in a restatement of the beginning net position. Our opinion is not modified with respect to this matter.

### ***Other Matters***

#### ***Required Supplementary Information***

U.S. generally accepted accounting principles require that the information in the management's discussion and analysis on pages 4 through 17 and the required supplementary information on pages 107 through 108 be presented to supplement the basic financial statements. Such information, 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 auditing standards generally accepted in the United States of America, 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 an opinion on the basic financial statements. The 2015 combining supplemental information on pages 100 through 106 is presented for purposes of additional analysis and is 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

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accordance with auditing standards generally accepted in the United States of America. In our opinion, the information is fairly stated in all material respects in relation to the basic financial statements as a whole.

**Other Reporting Required by *Government Auditing Standards***

In accordance with *Government Auditing Standards*, we have also issued our report dated December 16, 2015, 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 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 internal control over financial reporting or on compliance. That report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering IHL System's internal control over financial reporting and compliance.

KPMG LLP

Jackson, Mississippi  
December 16, 2015

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## **MANAGEMENT'S DISCUSSION AND ANALYSIS**

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**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Management's Discussion and Analysis (Unaudited)

June 30, 2015



**Introduction**

The Board of Trustees of Mississippi's Institutions of Higher Learning (IHL System) governs the state's public four-year institutions. The Constitutional Governing Board was created in 1943 for the purpose of overseeing and directing Mississippi's eight public universities including the University of Mississippi Medical Center, various off-campus centers and multiple research institutes located throughout Mississippi.

The institutions serve approximately 81,000 students with an employee base of 26,400 individuals. Faculty makes up approximately 5,700 of the total employee count. The system offers over 800 degree programs and awarded approximately 16,800 degrees in academic year 2015.

In addition to regular operations, each university has established its own educational building corporation (EBC) in accordance with Section 37-101-61 of the Mississippi Code Annotated of 1972. The purpose of these corporations is to provide a means to acquire land or buildings, construct or renovate facilities, and/or equip facilities. Governmental Accounting Standards Board (GASB) Statements 14, 39 and 61 deem EBCs to be component units of the IHL System; therefore, they are included as blended component units in the basic financial statements. In addition to EBCs, the IHL System has three additional component units considered significant to the financial statements. The three units were Mississippi State University Foundation, Inc., the University of Mississippi Foundation and the University of Southern Mississippi Foundation. These audited financial statements are discretely presented following the IHL System's financial statements.

This report was prepared in accordance with GASB Statements 34 and 35, *Basic Financial Statements and Management's Discussion and Analysis for State and Local Governments* and present financial data for the fiscal period ending June 30, 2015. The IHL System reports as a special purpose government, engaged solely in business-type activities. This section should be read in conjunction with the financial statements and the notes that follow.

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The following is a list of abbreviations used throughout this financial report for the member universities of the IHL System:

ASU	Alcorn State University
DSU	Delta State University
JSU	Jackson State University
MSU	Mississippi State University
MUW	Mississippi University for Women
MVSU	Mississippi Valley State University
UM	University of Mississippi
USM	University of Southern Mississippi
UMMC	University of Mississippi Medical Center
IHL Executive Office	Institutions of Higher Learning – Executive Office
M CVS	Mississippi Commission for Volunteer Services – Off-campus entity
IHL System	(Summary of all of the above)

The discussion and analysis below provides an overview of the financial position and activities of the IHL System for the year ended June 30, 2015. This discussion has been prepared by management and should be read in conjunction with the financial statements and accompanying notes that follow this section.

### **Financial Highlights for Fiscal Year 2015**

The IHL System recorded an increase in net position of \$257.3 million in fiscal year 2015. This increase was primarily the result of an increase in capital assets, net of related debt of \$133.0 million and an increase in net revenues from patient services of \$42.7 million.



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<b>Financial highlights (in millions)</b>	<b>Year ended June 30</b>	
	<b>2014</b>	<b>2015</b>
Total operating revenues	\$ 2,196	2,383
Total operating expenses	3,024	3,170
Operating loss	(828)	(787)
State appropriations	705	734
Gifts	185	192
Investment income	35	17
Interest expense on capital asset-related debt	(40)	(38)
Other nonoperating revenues, net	157	139
Increase in net position	214	257
Net position, beginning of the year, as restated	3,447	1,743
Net position, end of year	\$ 3,661	2,000

Operating revenues minus operating expenses typically result in an operating loss in the IHL System's financial statements. Nonoperating items, however, including state support, investment income, and gifts have typically enabled the IHL System to reflect an increase in the net position, or "equity" each year. This surplus has been reinvested within the IHL System to add a margin of educational excellence, upgrade the IHL System's facilities and provide a prudent reserve for contingencies such as the recent period of economic instability.

As discussed in note 1(d) of the Notes to the Financial Statements, the IHL System implemented Governmental Accounting Standards Board (GASB) Statement No. 68, *Accounting and Financial Reporting for Pensions* during fiscal year 2015. GASB Statement No. 68 changed how the IHL System reports its participation in certain cost sharing, defined benefit pension plans administered by the State of Mississippi Public Employees Retirement System (PERS). It requires governments providing defined-benefit pensions to their employees to recognize their proportionate share of the pension plan's net pension liability or net pension asset, which is measured as the total pension liability less the amount of the pension plan's fiduciary net position. This Statement requires most changes in the net pension liability to be included in pension expense in the period of the change, and others to be reported as deferred outflows of resources or deferred inflows of resources on the Statement of Net Position. Prior to adopting this Statement, the IHL System reported pension expense based on cash contributions paid to the pension plan administrator. With the adoption of GASB Statement No. 68, net position was restated at June 30, 2014 by \$1.9 billion. Fiscal year 2015 financial results reflect application of the accounting changes required by Statement No. 68, but those changes have not been applied to fiscal year 2014 amounts, included within this section, due to the constraints of available information.

**Overview of the Financial Statements**

The IHL System's financial report consists of management's discussion and analysis, financial statements including notes, and financial statements of the discrete component units. The statements of IHL System's financial statements are the Statement of Net Position, the Statement of Revenues, Expenses, and Changes in Net Position,

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Management's Discussion and Analysis (Unaudited)

June 30, 2015

and the Statement of Cash Flows; and the Statement of Financial Position and Statement of Activities for the discretely presented component units.

### **Financial Statements**

The financial statements present information for the IHL System as a whole. The Statement of Net Position presents the financial position of the IHL System at the end of fiscal year 2015 and includes all assets and liabilities for all institutions within the IHL System. The difference between total assets and total liabilities – net position – is one measure of the IHL System's financial health or position. The change in net position is a useful indicator of financial health of the IHL System. Over time, increases or decreases in the IHL System's net position provide a useful trend in assessing whether its financial health is improving. Other nonfinancial factors such as enrollment trends and the condition of the physical plant are also useful in evaluating the overall financial health of the IHL System.

The Statement of Revenues, Expenses and Changes in Net Position presents the operating results of the IHL System, as well as nonoperating revenues and expenses for the year ended June 30, 2015. Operating revenues are received for providing goods and services to various customers and constituencies of the IHL System. Operating expenses are incurred to acquire or produce the goods and services provided in return for the operating revenues. Nonoperating revenues are received for which goods and services are not provided as an exchange transaction. State appropriations, which represent 21.1% of total IHL System revenues, are classified as nonoperating revenue because these revenues are appropriated at the state level rather than at the institutional level. This accounting treatment for this revenue classification typically results in the IHL System showing an operating loss. Other typical nonoperating revenue sources include gifts, grants, and appropriations restricted for capital purposes.

The Statement of Cash Flows provides information about the cash sources and uses of the IHL System. Additional information for these statements is provided later in this report.

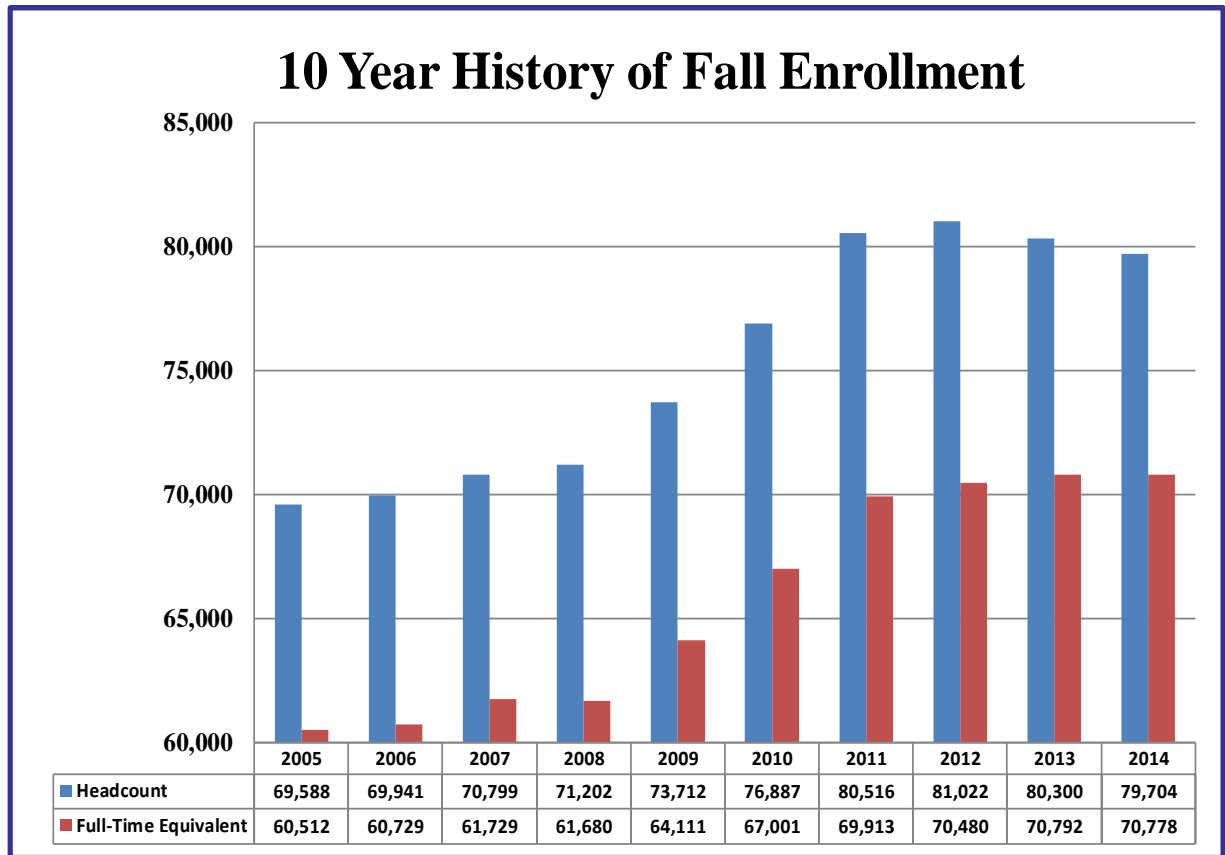
As discussed in note 1(d) of the Notes to Financial Statements, the IHL System adopted GASB Statement No. 68, *Accounting and Financial Reporting for Pensions*, as of June 30, 2014. While the net position at the beginning of fiscal year 2015 has been restated for the impact of GASB 68, the following tables throughout management's discussion and analysis reflect comparative data for fiscal year 2014 as it was originally reported prior to the implementation of GASB 68.

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Despite tuition rate increases, enrollment has continued to remain steady for the IHL System. IHL System’s management believes this increase is indicative of the demand for a quality educational product at a reasonable price.



**Statement of Net Position**

The Statement of Net Position presents the financial position as of the end of the fiscal year and includes all assets, liabilities, deferred outflows, and deferred inflows of the IHL System. Cash and investments are generally reported at fair values. Capital assets are reported at historical cost less an allowance for depreciation. The difference between total assets and deferred outflows, and total liabilities and deferred inflows (net position) is one indicator of the current financial condition, while the change in net position is an indicator of whether the overall financial condition has improved or worsened during the current year. From the data presented, readers of the Statement of Net Position are able to determine the assets available to continue the operations of the entity, and how much is owed to vendors, investors, and lending institutions. Finally, the Statement of Net Position provides a picture of the net position and its availability for expenditure.

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Management's Discussion and Analysis (Unaudited)

June 30, 2015

Net position is classified into components as follows:

- Net investment in capital assets represents the investment in property, plant, and equipment less any related debt used to acquire those assets.
- Restricted nonexpendable net position consists of the IHL System's permanent endowment funds.
- Restricted expendable net position is available for expenditure, but must be spent for purposes as determined by donors and/or external entities that have placed time or purpose restrictions on the use of the assets.
- Unrestricted net position is available for any lawful purpose of the IHL System.

**Summary of Net Position (Condensed)**

	<u>June 30, 2014</u>	<u>June 30, 2015</u>	<u>Change 2014 to 2015</u>
<b>Assets:</b>			
Current assets	\$ 974,057,443	1,053,012,269	8.1%
Capital assets, net	3,365,143,782	3,585,173,759	6.5
Other assets	933,839,731	1,029,524,355	10.2
Deferred outflows	7,376,186	225,965,134	2,963.4
<b>Total assets and deferred outflows of resources</b>	<b>\$ 5,280,417,142</b>	<b>5,893,675,517</b>	<b>11.6%</b>
<b>Liabilities:</b>			
Current liabilities	\$ 377,176,409	422,190,072	11.9%
Noncurrent liabilities	1,242,602,630	3,203,453,481	157.8
Deferred inflows	—	268,176,489	N/A
<b>Total liabilities and deferred inflows of resources</b>	<b>\$ 1,619,779,039</b>	<b>3,893,820,042</b>	<b>140.4%</b>
<b>Net position (deficit):</b>			
Invested in capital assets, net of debt	\$ 2,407,243,458	2,540,285,905	5.5%
Restricted – nonexpendable	148,234,932	154,688,626	4.4
Restricted – expendable	267,633,090	269,676,999	0.8
Unrestricted	837,526,623	(964,796,055)	(215.2)
<b>Total net position</b>	<b>\$ 3,660,638,103</b>	<b>1,999,855,475</b>	<b>(45.4)%</b>

At June 30, 2015 and 2014 current assets totaled \$1.05 billion and \$974.1 million, respectively, and consisted primarily of cash and cash equivalents, short-term investments and net receivables. Current assets increased 8.1% (\$79.0 million) from June 30, 2014 to 2015. Cash and cash equivalents, and short-term investments constituted approximately 60.1% and 59.5% of current assets as of June 30, 2015 and 2014, respectively, while net receivables constituted approximately 32.2% and 33.2% of current assets as of June 30, 2015 and 2014, respectively. Approximately 38.8% and 37.1% of these net receivable are amounts due from gifts, contracts and grants and the State of Mississippi for appropriations as of June 30, 2015 and 2014, respectively, while 34.4% (2015) and 34.1%

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(2014) were related to patient care receivables from UMMC. The remaining receivables were primarily owed from students for tuition, room and board charges. Student owed accounts receivables approximated \$93.6 million and \$89.4 million at June 30, 2015 and 2014, respectively.

At June 30, 2015 and 2014, noncurrent assets totaled \$4.6 billion and \$4.3 billion, respectively, which included capital assets of \$3.6 billion and \$3.4 billion, respectively. Noncurrent cash and investments that are restricted externally by endowment arrangements or specific grant and contract arrangements approximated \$271.5 million and \$190.4 million at June 30, 2015 and 2014, respectively. One other significant noncurrent asset of the IHL System was student notes receivable which equaled \$98.8 million and \$97.0 million at June 30, 2015 and 2014, respectively. In total, noncurrent assets increased 7.3% (\$315.7 million) during the past twelve months. The majority of this increase has been seen in the accumulation of capital assets of \$220.0 million since 2014 (6.5%). Specifically, the IHL System's inventory of buildings has increased in pre-depreciation value by a total of \$220.3 million since June 30, 2014. Additional details about the IHL System's most recent capital asset growth can be seen in the Capital Asset and Debt Administration section of this report.

At June 30, 2015 and 2014, current liabilities equaled \$422.2 million and \$377.2 million, respectively, and consisted primarily of accounts payable and accrued liabilities, and unearned revenues. Unearned revenues include advance receipts for athletic ticket sales, summer tuition, fees, and student housing. Current liabilities increased 11.9% (\$45.0 million) from June 30, 2014. In more detail, significant increases were incurred in the areas of unearned revenues (\$18.2 million) and accounts payable and accrued liabilities (\$15.8 million).

Noncurrent liabilities are those liabilities due and payable more than twelve months from year-end (June 30). Noncurrent liabilities equaled \$3.2 billion and \$1.2 billion at June 30, 2015 and 2014, respectively. These liabilities have increased 157.8% (or \$1.96 billion) since June 30, 2014. The principal reason for this large increase was the adoption of GASB Statement No. 68. As of June 30, 2015, a net pension liability of \$1.9 billion has been recorded and represents the IHL System's proportionate share of the collective net pension liability reported by PERS.

Deferred outflows of resources and deferred inflows of resources both increased in 2015, primarily due to the implementation of GASB Statement No. 68. The IHL System recorded \$215.5 million of pension-related deferred outflows at the end of fiscal year 2015, primarily representing the deferral of pension contributions paid during the year for the IHL System's participation in the cost-sharing, defined benefit pension plan administered by PERS. In addition, \$268.2 million of pension-related deferred inflows were recorded related to the IHL System's proportionate share of collective deferred inflows reported by PERS. These deferred inflow amounts represent the difference between projected and actual investment earnings on pension plan assets during the measurement period.

Restricted nonexpendable net position equaled \$154.7 million and \$148.2 million at June 30, 2015 and 2014, respectively, and consisted of endowment and similar type funds, which donors or other outside sources have stipulated, as a condition of the gift instrument, that the principal is to be maintained intact and invested for the purpose of producing income that may either be expended or added to principal. The value of this net position has increased 4.4%, or \$6.5 million, from June 30, 2014.

Restricted expendable net position equaled \$269.7 million and \$267.6 million at June 30, 2015 and 2014, respectively, and consisted of resources that the IHL System is legally or contractually obligated to spend in accordance with restrictions imposed by external third parties. The value of this net position has increased 0.8%, or \$2.0 million, from June 30, 2014.

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Unrestricted net position (deficit) equaled (\$964.8) million and \$837.5 million at June 30, 2015 and 2014 respectively, and represents those assets that are available to the IHL System for any lawful purpose. The value of unrestricted net position has decreased 215.2%, or \$1.8 billion, from June 30, 2014. This significant decrease is primarily due to the addition of net pension liability as a result of implementing GASB Statement No. 68 (see note 1(d)).

**Statement of Revenues, Expenses and Changes in Net Position**

The Statement of Revenues, Expenses and Changes in Net Position presents the revenues earned and expenses incurred during the year. Activities are reported as either operating or nonoperating. Operating revenues are earned by providing goods and services to various customers and constituencies. Operating expenses are incurred to acquire or produce the goods and services and to carry out the mission of the IHL System. Nonoperating revenues are revenues received for which goods and services are generally not provided. A public university's dependence on state aid and gifts usually results in operating deficits because state appropriations and gifts are classified as nonoperating revenues. The utilization of long-lived assets, referred to as capital assets, is reflected in the financial statements as depreciation, which spreads the cost of an asset over its expected useful life.

Changes in total net position as presented on the Statement of Net Position are based on the activity presented in the Statement of Revenues, Expenses and Changes in Net Position. The purpose of the statement is to present the revenues earned, both operating and nonoperating, and the expenses incurred, operating and nonoperating, and any other revenues, expenses, gains and losses received or incurred by the IHL System.

**Summary of Revenues, Expenses and Changes in Net Position (Condensed)**

	<b>Years ended June 30,</b>		<b>Changes</b>
	<b>2014</b>	<b>2015</b>	<b>2014 to 2015</b>
Operating revenues	\$ 2,195,909,024	2,383,402,942	8.5%
Operating expenses	3,024,325,919	3,170,312,715	4.8
Operating loss	(828,416,895)	(786,909,773)	(5.0)
Nonoperating revenues	892,915,789	903,061,849	1.1
Income before other revenues, expenses, gains or losses	64,498,894	116,152,076	80.1
Other revenues, expenses, gains or losses	148,948,253	141,195,944	(5.2)
Change in net position	213,447,147	257,348,020	20.6
Net position, beginning of the year, as restated	3,447,190,956	1,742,507,455	(49.5)
Net position, end of the year	\$ 3,660,638,103	1,999,855,475	(45.4)%

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### Operating Revenues

Operating revenues for the IHL System equaled \$2.4 billion and \$2.2 billion for fiscal years 2015 and 2014, respectively. Operating revenues increased 8.5% (or \$187.5 million) during 2015. Major components of operating revenues are the UMMC patient care revenues (43.8% in 2015 and 41.5% in 2014), grants and contracts revenues (15.7% in 2015 and 17.9% in 2014), net tuition and fees (22.8% in 2015 and 23.8% in 2014), and sales and service revenues from auxiliary activities (11.2% in 2015 and 10.2% in 2014). The following table summarizes the IHL System's operating revenues for the past two fiscal years.

	<b>Operating Revenues</b>		
	<b>Years ended June 30,</b>		<b>Changes</b>
	<b>2014</b>	<b>2015</b>	<b>2014 to 2015</b>
Tuition and fees, net	\$ 522,260,357	542,656,869	3.9%
Grants and contracts	392,168,251	373,604,583	(4.7)
Federal appropriations	14,844,867	18,137,773	22.2
Sales and services of educational departments	56,431,090	62,286,138	10.4
Auxiliary enterprises, net	223,802,128	267,235,962	19.4
Patient care revenues	911,051,960	1,043,115,837	14.5
Other	75,350,371	76,365,780	1.3
Total operating revenues	\$ <u>2,195,909,024</u>	<u>2,383,402,942</u>	<u>8.5%</u>

Net tuition and fee revenues increased 3.9% (\$20.4 million) during fiscal year 2015. All IHL institutions (except DSU, MVSU and MUW) raised their in-state tuition rates during 2015 (average increase of 3.91%) and MUW decreased their tuition rates 1.77% during 2015. Non-Mississippi residents also paid a higher tuition rate during 2015 (average increase of 3.97%). These rate increases, coupled with the positive enrollment growth across the IHL System, resulted in an increase in tuition and fees, net.

Grants and contracts revenue decreased 4.7%, \$18.6 million, during fiscal year 2015 due to decreases in both federal and state funding on student aid, research, and other various grants and contracts.

Patient care revenues at the UMMC reached \$1.0 billion in 2015, an increase of \$132.1 million, or 14.5%. This increase was primarily due to increases in patient volume coupled with reimbursement increases from both commercial and governmental payers.

### Operating Expenses

Operating expenses for the IHL System totaled \$3.2 billion and \$3.0 billion for fiscal year 2015 and 2014, respectively. Operating expenses increased 4.8% (\$146.0 million) during 2015. Personnel costs (including fringe benefits) were the largest expense component for the IHL System, representing 60.8% of the total in 2015 and 61.4% in 2014. Other major components include contractual services (13.8% in 2015 and 13.7% in 2014), commodities (11.3% during 2015 and 10.6% in 2014), and scholarships and fellowships (5.4% during 2015 and

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5.5% in 2014). The following table summarizes the IHL System's operating expenses (by major object category) for the past two fiscal years.

	<b>Operating Expenses</b>		
	<b>Years ended June 30,</b>		<b>Changes</b>
	<b>2014</b>	<b>2015</b>	<b>2014 to 2015</b>
By major object category:			
Salaries and wages	\$ 1,429,959,275	1,497,866,174	4.7%
Fringe benefits	425,618,510	428,716,134	0.7
Travel	51,640,068	55,054,593	6.6
Contractual services	415,099,771	436,197,011	5.1
Utilities	68,502,720	70,422,300	2.8
Scholarships and fellowships	165,892,482	172,663,055	4.1
Commodities	320,243,536	357,505,798	11.6
Depreciation	142,683,785	144,509,434	1.3
Other	4,685,772	7,378,216	57.5
Total operating expenses	\$ 3,024,325,919	3,170,312,715	4.8%

IHL personnel costs (salaries, wages and fringe benefits) increased 3.8% (\$71.0 million) during 2015. Several of the IHL System's institutions incorporated general market adjustments or benchmark raises for their faculty and staff during 2015, while most authorized pay increases for promotion-in-rank or additional position responsibilities. The range of these pay raises varied from institution to institution. UMMC (\$44.8 million), UM (\$9.2 million) and MSU (\$15.2 million) had the largest expense increase in this category, while the other institutions had smaller increases. Contractual services increased 5.1% (\$21.1 million) during 2015 along with the cost for commodities (11.6% or \$37.3 million). Scholarships and fellowships expenses increased 4.1% (\$6.8 million) during 2015.



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As an alternative presentation model, the IHL System's last two fiscal years of operating expenses are shown below by major functional classification. Functional classifications are the traditional categories that universities have used in past financial presentations (Pre-GASB 34). These functions represent the types of programs and services that the universities generally provide. For example, funds utilized to compensate a classroom professor or provide classroom materials would be classified as instruction.

	<b>Operating Expenses</b>		<b>Change between years 2014 to 2015</b>
	<b>Years ended June 30,</b>		
	<b>2014</b>	<b>2015</b>	
By function:			
Instruction	\$ 631,249,609	654,528,578	3.7%
Research	278,903,582	284,458,084	2.0
Public service	146,573,492	153,656,800	4.8
Academic support	160,146,653	149,199,452	(6.8)
Student services	78,690,497	80,026,357	1.7
Institutional support	295,997,825	307,448,142	3.9
Operations and maintenance of plant	174,947,260	169,070,680	(3.4)
Student aid	171,370,216	187,965,581	9.7
Auxiliary enterprises	227,218,770	244,931,668	7.8
Depreciation	134,232,885	144,505,081	7.7
Hospital	794,691,055	870,216,690	9.5
Other	1,132,401	1,120,042	(1.1)
Eliminations	(70,828,326)	(76,814,440)	8.5
<b>Total operating expenses</b>	<b>\$ 3,024,325,919</b>	<b>3,170,312,715</b>	<b>4.8%</b>

Funding for the Instruction function continues to be one of the IHL System's highest priorities. Approximately 20.6% and 20.9% of the IHL System's expenses were devoted to the Instruction function in 2015 and 2014, respectively. Institutional research (internal and external) and public service costs continue to command one of the IHL System's primary cost missions. While increasing from 2014 to 2015, these costs represent approximately 13.8% and 14.1% of the IHL System's total focus during 2015 and 2014, respectively. Both, research and public service sector expenses increased approximately 2.0% (\$5.6 million) and 4.8% (\$7.1 million), respectively, during 2015. Institutional support costs typically present the functions of the executive management department, general administration, logistical support services, computing, public relations and development. These costs increased 3.9% (\$11.5 million) in 2015. Auxiliary enterprise costs include all expenses associated with departments that primarily exist to furnish goods or services to students, faculty, or staff and that charge a fee directly related to, although not necessarily equal to, the cost of the goods and services. Auxiliary departments are required to be essentially self-supporting activities. Examples are (1) student housing, (2) food services, (3) bookstores, and (4) intercollegiate athletics. Auxiliary expenses increased 7.8% (\$17.7 million) in fiscal year 2015. Student Aid expenses increased in 2015 by 9.7% (\$16.6 million). Finally, hospital expenses increased 9.5% in 2015 (or \$75.5 million) as a result of increased patient treatment costs.

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From fiscal year 2014 through 2015, the IHL System identified millions of dollars in inter-campus transactions that required elimination for financial statement presentation purposes. Examples of such transactions would be student financial aid funds administered by the IHL Executive Office that were directed to the campuses, as well as grant agreements between one or more IHL System institutions in which one campus served as a primary recipient and the other campus acted as a sub-recipient.

**Capital Asset and Debt Administration**

At June 30, 2015 and 2014, the IHL System had approximately \$3.6 billion and \$3.4 billion, respectively, invested in a broad range of capital assets. These assets comprise land, buildings and improvements (infrastructure), equipment and library books. They are stated net of accumulated depreciation. The following table summarizes the IHL System's capital assets for the past two fiscal years.

<b>Capital Asset Summary</b>			
	<b>Years ended June 30,</b>		<b>Change</b>
	<b>2014</b>	<b>2015</b>	<b>2014 to 2015</b>
Capital assets not being depreciated	\$ 583,819,747	635,416,441	8.8%
Depreciable capital assets:			
Improvements other than buildings	312,650,876	337,478,533	7.9
Buildings	3,072,899,167	3,294,288,590	7.2
Equipment	764,548,649	798,437,702	4.4
Library books	377,501,528	390,159,181	3.4
Total depreciable capital assets	<u>4,527,600,220</u>	<u>4,820,364,006</u>	<u>6.5</u>
Total cost of capital assets	5,111,419,967	5,455,780,447	6.7
Less accumulated depreciation	<u>(1,746,276,185)</u>	<u>(1,870,606,688)</u>	<u>7.1</u>
Capital assets, net	<u><u>\$ 3,365,143,782</u></u>	<u><u>3,585,173,759</u></u>	<u><u>6.5%</u></u>

Nondepreciable capital assets equaled \$635.4 million and \$583.8 million at June 30, 2015 and 2014, respectively. These assets principally consisted of land and construction in progress. The \$51.6 million increase from June 30, 2014 was due to capitalized facility projects that were "in progress" at June 30, 2015, but will be finished in subsequent reporting periods and reclassified to the depreciable buildings category.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

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At June 30, 2015 and 2014, the IHL System had \$1.2 billion and \$1.1 billion, respectively, in bonded debt, notes payable and capital lease obligations. This represented a 10.1% or \$106.8 million increase over the prior year-end. The following table summarizes the IHL System's long-term debt for the past two fiscal years.

**Long-term Debt Summary**

	Year ended June 30,		Change
	2014	2015	between years 2014 to 2015
Bonds payable	\$ 1,002,490,180	1,072,022,814	6.9%
Notes payable	17,154,730	16,203,322	(5.5)
Capital lease obligations	33,441,079	71,692,377	114.4
Total long-term debt	<u>\$ 1,053,085,989</u>	<u>1,159,918,513</u>	<u>10.1%</u>

Bonded debt increased during 2015 by 6.9% or \$69.5 million. JSU issued approximately \$71.8 million in new bond funding during 2015 for refunding certain bond issues, to pay a termination fee relative to an interest rate swap and to purchase a student housing complex. In addition, UM entered into two new long term lease obligation for the use of an athletic parking facility and the construction of an arena. These lease obligations were valued at \$52.8 million at June 30, 2015.

**Designated Revenues**

Bond indentures previously issued, and those that may be issued in the future by the institution's Educational Building Corporations (EBC) are payable from designated revenues. The IHL Board covenants under terms of its various bond agreements that if designated revenues are insufficient to satisfy the IHL Board's obligations, the IHL Board will provide amounts from any other legally available source and will then allocate the same to cure the insufficiency. The following table provides a history of all designated revenues available to the IHL Board from fiscal years 2011 through 2015.

**Designated Revenues<sup>1</sup> and Unrestricted Net Positions (excludes UMMC, Board Office, and MCVS)**

	Years ended June 30,				
	2011	2012	2013	2014	2015
Tuition, net <sup>2</sup>	\$ 393,276,621	439,336,345	464,921,581	497,711,625	517,336,376
Sales and services	49,899,136	52,522,768	51,337,588	54,768,559	60,542,705
Auxiliary enterprises, net <sup>2</sup>	181,027,132	189,955,384	203,844,601	217,788,943	259,607,634
Other <sup>3</sup>	36,270,971	37,940,875	44,073,191	48,967,419	49,471,340
Sub-total	660,473,860	719,755,372	764,176,961	819,236,546	886,958,055
State appropriations	457,747,102	455,130,385	450,229,385	469,870,373	495,091,965
Unrestricted net positions	472,051,397	492,533,738	499,501,535	542,761,292	(471,538,432)
Total	<u>\$ 1,590,272,359</u>	<u>1,667,419,495</u>	<u>1,713,907,881</u>	<u>1,831,868,211</u>	<u>910,511,588</u>

## STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

### Management's Discussion and Analysis (Unaudited)

June 30, 2015

- <sup>1</sup> Designated Revenues represent all unrestricted revenues of the IHL System (excluding the member Universities indicated above) which include without limitation, net tuition and auxiliary fees, sales and services, other operating revenue, state appropriations and unrestricted net asset balances.
- <sup>2</sup> Tuition and auxiliary enterprise revenues are net of scholarship allowances in the form of reduced tuition, room and board.
- <sup>3</sup> Other designated revenues includes federal appropriations, other operating revenues, and interest earned on loans to students.

### **Economic Outlook**

The IHL System began the 2015 fiscal year with an anticipated systemwide operating budget increase of \$55.8 million. This increase was funded primarily by a mixture of tuition revenues, auxiliary revenues, external restricted gifts and grants, but also in large part by newly anticipated hospital revenues to be generated from daily census improvements and more robust patient fee and charge processes. The actual net surplus for 2015 was \$257.3 million (see the SRECNP summary table on page 11 of management discussion and analysis). In reality, while the anticipated tuition and auxiliary revenue gains did actually materialize, external funding fell short of budgeted expectations. For fiscal year 2016, general education funding from the State of Mississippi will increase 3.41% (\$25.6 million). Approximately \$14.2 million of that new funding was earmarked by legislature for capital projects, mainly renovations. The remainder will be used primarily for classroom instruction. Once again, the IHL System will continue to rely upon increases in tuition and auxiliary revenues to provide the necessary funds for sustained excellence in its academic programs and student services. The IHL System anticipates receiving an additional \$45 million in new tuition revenue during 2016 due to a mixture of enrollment growth and general rate increases. In 2016 state appropriated revenues will comprise approximately 34% of the total E&G budget, while self-generated tuition revenues will equal 61% of the total revenues. In comparison, in fiscal year 2000, state appropriations represented 56% of revenues, while tuition revenue equaled 32% of the total.

The IHL System maintains high credit ratings from Moody's (Aa2), Fitch (AA) and Standard & Poor's (AA-). Achieving and maintaining these high credit ratings provide the IHL System 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 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.

## **BASIC FINANCIAL STATEMENTS**

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**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Statement of Net Position

June 30, 2015

**Assets and Deferred Outflows**

Current assets:	
Cash and cash equivalents	\$ 446,042,478
Short-term investments	186,491,269
Accounts receivable, net	338,790,163
Student notes receivable, net	15,840,809
Inventories	30,070,181
Prepaid expenses	35,262,369
Other current assets	515,000
Total current assets	<u>1,053,012,269</u>
Noncurrent assets:	
Restricted cash and cash equivalents	255,587,979
Restricted short-term investments	15,871,528
Endowment investments	265,444,560
Other long-term investments	388,391,821
Student notes receivable, net	98,815,378
Capital assets, net	3,585,173,759
Other noncurrent assets	5,413,089
Total noncurrent assets	<u>4,614,698,114</u>
Total assets	5,667,710,383
Deferred outflows of resources:	
Deferred amount of refundings	10,660,581
Pension related deferred outflows	215,304,553
Total assets and deferred outflows of resources	<u>\$ 5,893,675,517</u>

**Liabilities, Deferred Inflows and Net Position**

Liabilities:	
Current liabilities:	
Accounts payable and accrued liabilities	\$ 206,430,857
Unearned revenues	114,419,688
Accrued leave liabilities-current portion	10,968,937
Long-term liabilities-current portion	52,386,405
Other current liabilities	37,984,185
Total current liabilities	<u>422,190,072</u>
Noncurrent liabilities:	
Net pension liability	1,850,037,000
Deposits refundable	958,228
Accrued leave liabilities	110,474,922
Long-term liabilities	1,153,069,741
Other long-term liabilities	88,913,590
Total noncurrent liabilities	<u>3,203,453,481</u>
Total liabilities	3,625,643,553
Deferred inflows of resources:	
Pension related deferred inflows	268,176,489
Total liabilities and deferred inflows of resources	<u>\$ 3,893,820,042</u>
Net position:	
Net investment in capital assets	\$ 2,540,285,905
Restricted for:	
Nonexpendable:	
Scholarships and fellowships	22,037,216
Research	4,955,842
Other purposes	127,695,568
Expendable:	
Scholarships and fellowships	61,315,143
Research	54,469,530
Capital projects	9,739,452
Debt service	14,523,683
Loans	33,507,981
Other purposes	96,121,210
Unrestricted	<u>(964,796,055)</u>
Total net position	<u>\$ 1,999,855,475</u>

See accompanying notes to financial statements.

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

Statement of Financial Position

June 30, 2015

**Assets**

Cash	\$	4,079,094
Restricted cash		5,688,326
Accrued interest, other receivables and prepaid assets		179,206
Receivable from MSU Alumni Foundation		225,844
Receivable from MSU Alumni Association		139,586
Notes receivable		—
Pledges receivable, net		35,432,295
Investments		433,875,820
Present value of amounts due from externally managed trusts		40,230,993
Land, buildings, and equipment, net		9,335,303
Total assets	\$	<u><u>529,186,467</u></u>

**Liabilities and Net Assets**

<b>Liabilities:</b>		
Accounts payable and accrued liabilities	\$	3,358,390
Agency payable		5,688,326
Obligation under capital leases		—
Liabilities under split interest agreements		4,794,949
Payable to Mississippi State University		93,407
Total liabilities		<u>13,935,072</u>
<b>Net assets:</b>		
Unrestricted		
Net assets controlled by Foundation	\$	40,627,525
Net assets related to noncontrolling interests		59,352,202
Total unrestricted net assets		99,979,727
Temporarily restricted		99,907,112
Permanently restricted		315,364,556
Total net assets		<u>515,251,395</u>
Total liabilities and net assets	\$	<u><u>529,186,467</u></u>

See accompanying notes to financial statements.



**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING  
DISCRETELY PRESENTED COMPONENT UNIT –  
THE UNIVERSITY OF MISSISSIPPI FOUNDATION**

Statement of Financial Position

June 30, 2015

**Assets**

Cash and cash equivalents	\$	7,730,829
Pledges receivable, net		31,607,327
Investments		402,030,176
Beneficial interest in remainder trust		1,066,611
Property and equipment, net		2,778,494
Other assets		1,317,964
		446,531,401
Total assets	\$	446,531,401

**Liabilities and Net Assets**

<b>Liabilities:</b>		
Funds held for others	\$	23,360,075
Liabilities under remainder trusts		7,265,250
Other liabilities		5,385,420
		36,010,745
Total liabilities		36,010,745
<b>Net assets:</b>		
Unrestricted	\$	17,186,241
Temporarily restricted		183,044,292
Permanently restricted		210,290,123
		410,520,656
Total net assets		410,520,656
Total liabilities and net assets	\$	446,531,401

See accompanying notes to financial statements.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING  
DISCRETELY PRESENTED COMPONENT UNIT –  
THE UNIVERSITY OF SOUTHERN MISSISSIPPI FOUNDATION**

Statement of Financial Position

June 30, 2015

**Assets**

Cash and cash equivalents	\$	1,014,651
Accrued interest		116,679
Prepaid assets and other receivables		244,369
Pledges receivable, net		12,052,041
Investments		97,824,663
Present value of amounts due from externally managed trusts		817,080
Net investment in direct financing lease		634,855
Property and equipment, net		69,485
		<u>112,773,823</u>
Total assets	\$	<u>112,773,823</u>

**Liabilities and Net Assets**

<b>Liabilities:</b>		
Accounts payable	\$	758,795
Line of credit		—
Gift annuities payable		305,330
		<u>1,064,125</u>
Total liabilities		<u>1,064,125</u>
<b>Net assets:</b>		
Unrestricted	\$	5,392,868
Temporarily restricted		42,722,252
Permanently restricted		63,594,578
		<u>111,709,698</u>
Total net assets		<u>111,709,698</u>
Total liabilities and net assets	\$	<u>112,773,823</u>

See accompanying notes to financial statements.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Statement of Revenues, Expenses and Changes in Net Position

Year ended June 30, 2015

Operating revenues:	
Tuition and fees:	\$ 792,052,231
Less scholarship allowances	(246,618,987)
Less bad debt expense	<u>(2,776,375)</u>
Net tuition and fees	542,656,869
Federal appropriations	18,137,773
Federal grants and contracts	246,879,020
State grants and contracts	43,893,140
Nongovernmental grants and contracts	82,832,423
Sales and services of educational departments	62,286,138
Auxiliary enterprises:	
Student housing	96,258,418
Food services	30,739,982
Bookstore	6,681,243
Athletics	123,263,529
Other auxiliary revenues	40,325,102
Less auxiliary enterprise scholarship allowances	<u>(30,032,312)</u>
Interest earned on loans to students	916,692
Patient care revenues, net	1,043,115,837
Other operating revenues, net	<u>75,449,088</u>
Total operating revenues	<u>2,383,402,942</u>
Operating expenses:	
Salaries and wages	1,497,866,174
Fringe benefits	428,716,134
Travel	55,054,593
Contractual services	436,197,011
Utilities	70,422,300
Scholarships and fellowships	172,663,055
Commodities	357,505,798
Depreciation	144,509,434
Other operating expenses	<u>7,378,216</u>
Total operating expenses	<u>3,170,312,715</u>
Operating loss	<u>(786,909,773)</u>
Nonoperating revenues (expenses):	
State appropriations	733,559,405
Gifts and grants	192,190,103
Investment income	17,242,233
Interest expense on capital asset-related debt	<u>(37,924,727)</u>
Other nonoperating revenues	1,691,632
Other nonoperating expenses	<u>(3,696,797)</u>
Total nonoperating revenues, net	<u>903,061,849</u>
Income before other revenues, expenses, gains and losses	116,152,076
Other revenues, expenses, gains and losses:	
Capital grants and gifts	62,015,792
State appropriations restricted for capital purposes	75,648,301
Additions to permanent endowments	1,826,722
Other additions	8,232,970
Other deletions	<u>(6,527,841)</u>
Change in net position	<u>257,348,020</u>
Net position, beginning of the year, as restated	<u>1,742,507,455</u>
Net position, end of the year	\$ <u><u>1,999,855,475</u></u>

See accompanying notes to financial statements.

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

Statement of Activities

Year ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Revenues and support:				
Contributions	\$ 8,134,446	23,268,033	5,004,703	36,407,182
Net investment income	(3,282,026)	1,555,626	17,217	(1,709,183)
Change in value of split interest agreements	—	(27,044)	154,984	127,940
Other	4,982,409	345,668	—	5,328,077
Change in restrictions by donor	—	(1,750,000)	1,750,000	—
Net assets released from restrictions	24,058,888	(24,058,888)	—	—
Total revenues and support	<u>33,893,717</u>	<u>(666,605)</u>	<u>6,926,904</u>	<u>40,154,016</u>
Expenditures:				
Program services:				
Contributions and support for Mississippi State University	27,865,923	—	—	27,865,923
Contributions and support for Bulldog Club	600,475	—	—	600,475
Contributions and support for MSU Alumni Association	530,386	—	—	530,386
Total program services	<u>28,996,784</u>	<u>—</u>	<u>—</u>	<u>28,996,784</u>
Supporting services:				
General and administrative	3,660,974	—	—	3,660,974
Fund raising	3,706,107	—	—	3,706,107
Total supporting services	<u>7,367,081</u>	<u>—</u>	<u>—</u>	<u>7,367,081</u>
Total expenditures	<u>36,363,865</u>	<u>—</u>	<u>—</u>	<u>36,363,865</u>
Change in net assets	(2,470,148)	(666,605)	6,926,904	3,790,151
Proceeds from noncontrolling interests	4,172,424			4,172,424
Payments to noncontrolling interests	(1,486,738)	—	—	(1,486,738)
Total change in net assets	215,538	(666,605)	6,926,904	6,475,837
Net assets, beginning of year	<u>99,764,189</u>	<u>100,573,717</u>	<u>308,437,652</u>	<u>508,775,558</u>
Net assets, end of year	<u>\$ 99,979,727</u>	<u>99,907,112</u>	<u>315,364,556</u>	<u>515,251,395</u>

See accompanying notes to financial statements.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING  
DISCRETELY PRESENTED COMPONENT UNIT –  
THE UNIVERSITY OF MISSISSIPPI FOUNDATION**

Statement of Activities  
Year ended June 30, 2015

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Revenues, gains, and other support:				
Contributions, gifts, and bequests	\$ —	34,869,998	13,944,742	48,814,740
Dividend and interest income	1,405,085	3,445,866	—	4,850,951
Net unrealized and realized gains on investments	(517,879)	2,783,751	4,622	2,270,494
Change in value of split-interest agreements	—	—	(191,373)	(191,373)
Other income	717,926	1,396,326	69,232	2,183,484
Net assets released from restrictions/ redesignated by donor	33,585,148	(37,360,144)	3,774,996	—
Total revenues, gains, and other support	<u>35,190,280</u>	<u>5,135,797</u>	<u>17,602,219</u>	<u>57,928,296</u>
Expenses:				
Support for University activities	32,713,155	—	—	32,713,155
General and administrative expenses	2,777,658	—	—	2,777,658
Fund-raising expenses	1,184,108	—	—	1,184,108
Total expenses	<u>36,674,921</u>	<u>—</u>	<u>—</u>	<u>36,674,921</u>
Change in net assets	(1,484,641)	5,135,797	17,602,219	21,253,375
Net assets, beginning of year	<u>18,670,882</u>	<u>177,908,495</u>	<u>192,687,904</u>	<u>389,267,281</u>
Net assets, end of year	<u>\$ 17,186,241</u>	<u>183,044,292</u>	<u>210,290,123</u>	<u>410,520,656</u>

See accompanying notes to financial statements.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING  
DISCRETELY PRESENTED COMPONENT UNIT –  
THE UNIVERSITY OF SOUTHERN MISSISSIPPI FOUNDATION**

Statement of Activities

Year ended June 30, 2015

	<b>Unrestricted</b>	<b>Temporarily restricted</b>	<b>Permanently restricted</b>	<b>Total</b>
Revenues, gains and other support:				
Contributions	\$ 1,847,693	3,684,355	2,331,508	7,863,556
Net investment gain	1,442,572	292,479	66,693	1,801,744
Change in value of split interest agreements	—	(590)	(99,904)	(100,494)
Other	44,774	32,071	22	76,867
Change in restriction by donor	(10,614)	(2,046,584)	2,057,198	—
Net assets released from restrictions	10,802,618	(10,802,618)	—	—
Total revenues, gains and other support	14,127,043	(8,840,887)	4,355,517	9,641,673
Expenses:				
Program services:				
Contributions and support for The University of Southern Mississippi	11,158,123	—	—	11,158,123
Total program services	11,158,123	—	—	11,158,123
Supporting services:				
General and administrative	1,633,572	—	—	1,633,572
Fund raising	1,071,265	—	—	1,071,265
Total supporting services	2,704,837	—	—	2,704,837
Total expenses	13,862,960	—	—	13,862,960
Change in net assets	264,083	(8,840,887)	4,355,517	(4,221,287)
Net assets, beginning of year	5,128,785	51,563,139	59,239,061	115,930,985
Net assets, end of year	\$ 5,392,868	42,722,252	63,594,578	111,709,698

See accompanying notes to financial statements.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Statement of Cash Flows

Year ended June 30, 2015

Operating activities:	
Tuition and fees	\$ 530,733,389
Grants and contracts	388,595,413
Sales and services of educational departments	61,739,701
Payments to suppliers	(830,477,429)
Payments to employees for salaries and benefits	(1,933,205,524)
Payments for utilities	(70,830,937)
Payment for scholarships and fellowships	(174,101,475)
Loans issued to students and employees	(26,721,691)
Collections of loans to students and employees	14,905,504
Auxiliary enterprise charges:	
Student housing	85,684,860
Food services	27,112,762
Bookstore	6,823,911
Athletics	133,095,676
Other auxiliary enterprises	36,986,620
Patient care services	1,043,904,871
Interest earned on loans to students	938,552
Other receipts	97,335,440
Other payments	(15,871,191)
Net cash used in operating activities	<u>(623,351,548)</u>
Noncapital financing activities:	
State appropriations	729,617,722
Gifts and grants for other than capital purposes	181,498,476
Private gifts for endowment purposes	1,763,733
Federal loan program receipts	497,429,356
Federal loan program disbursements	(497,191,413)
Other sources	603,685
Other uses	(4,395,602)
Net cash provided by noncapital financing activities	<u>909,325,957</u>
Capital and related financing activities:	
Proceeds from capital debt	210,394,262
Cash paid for capital assets	(234,314,489)
Capital appropriations received	1,900,316
Capital grants and contracts received	49,450,389
Proceeds from sales of capital assets	1,112,223
Principal paid on capital debt and leases	(86,690,541)
Interest paid on capital debt and leases	(39,461,812)
Other sources	35,135,457
Other uses	(75,684,916)
Net cash used in capital and related financing activities	<u>(138,159,111)</u>
Investing activities:	
Proceeds from sales and maturities of investments	399,563,519
Interest received on investments	24,081,854
Purchases of investments	(453,570,060)
Net cash provided by investing activities	<u>(29,924,687)</u>
Net change in cash and cash equivalents	117,890,611
Cash and cash equivalents, beginning of year	<u>583,739,846</u>
Cash and cash equivalents, end of the year	<u>\$ 701,630,457</u>

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Statement of Cash Flows

Year ended June 30, 2015

Reconciliation of operating loss to net cash used in operating activities:	
Operating loss	\$ (786,909,773)
Adjustments to reconcile operating loss to net cash used in operating activities:	
Depreciation expense	144,509,434
Self-insured claims expense	13,317,074
Provision for uncollectible patient accounts receivable	118,266,527
Other	7,928,806
Changes in assets and liabilities:	
(Increase) decrease in assets:	
Receivables, net	(129,096,725)
Inventories	(1,268,661)
Prepaid expenses	(11,148,419)
Other assets	(49,176,820)
Increase (decrease) in liabilities:	
Accounts payable and accrued liabilities	15,792,648
Unearned revenue	18,180,355
Deposits refundable	12,690
Accrued leave liability	3,424,323
Loans to students and employees	(570,951)
Other liabilities	33,387,944
Total adjustments	<u>163,558,225</u>
Net cash used in operating activities	<u>\$ (623,351,548)</u>
Reconciliation of cash and cash equivalents:	
Current assets – cash and cash equivalents	\$ 446,042,478
Noncurrent assets – restricted cash and cash equivalents	<u>255,587,979</u>
Cash and cash equivalents, end of year	<u>\$ 701,630,457</u>
Noncash capital related financing and investing activities:	
Capital assets acquired through donations and capital leases	\$ 57,729,480
Capital assets appropriated by the State of Mississippi	75,648,301

See accompanying notes to financial statements.



**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

**(1) Summary of Significant Accounting Policies**

**(a) Nature of Operations**

Through its member universities, the State of Mississippi Institutions of Higher Learning (IHL System) serves the state, national and international communities by providing its students with academic instruction, by conducting research and other activities that advance fundamental knowledge and by disseminating knowledge to the people of Mississippi and throughout the world.

**(b) Reporting Entity**

The Mississippi Constitution was amended in 1943 to create a separate legal entity and establish a Board of Trustees of State Institutions of Higher Learning (Board). This constitutional Board provides management and control of Mississippi's system of universities. The Board meets monthly and oversees the eight public universities, the University of Mississippi Medical Center and various off-campus centers and locations throughout the state. Each of these member universities is a member of the IHL System. The IHL System is considered a component unit of the State of Mississippi reporting entity.

The current twelve Board members of the IHL System were appointed by the Governor and approved by the Senate for twelve year terms as follows: one from each of the seven congressional districts, one from each of the three Supreme Court Districts, and two appointed from the state-at-large. The Mississippi Constitution was amended in 2003 to change the length of terms and appointment districts for Board members. New appointments occur from the three current Supreme Court districts for terms of nine years.

Each of the eight universities and the University of Mississippi Medical Center has established its own educational building corporation (a nonprofit corporation incorporated in the State of Mississippi) in accordance with Section 37-101-61 of the Mississippi Code Annotated of 1972. The purpose of these corporations is for the acquisition, construction and equipping of facilities and land for the various universities. In accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus*, the educational building corporations are deemed to be material component units of the IHL System but are presented on a blended basis in the accompanying financial statements due to the significance of their activities to respective member university's operations. These blended component units provide services entirely, or almost entirely, to their respective universities. See note 9 for detailed educational building corporation activities.

# STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

## Notes to Financial Statements

June 30, 2015

The following is a list of abbreviations used throughout the report for the member universities of the State of Mississippi Institutions of Higher Learning (collectively the IHL System):

ASU	Alcorn State University
DSU	Delta State University
JSU	Jackson State University
MSU	Mississippi State University
MUW	Mississippi University for Women
MVSU	Mississippi Valley State University
UM	University of Mississippi
USM	University of Southern Mississippi
UMMC	University of Mississippi Medical Center
IHL Executive Office	Institutions of Higher Learning – Executive Office
MCVS	Mississippi Commission for Volunteer Services – Off-campus entity

The IHL System reports the following discretely presented component units, which also have separate stand-alone audits performed, which can be obtained by requesting a copy from the finance department of each respective university below:

### **Mississippi State University Foundation, Inc.**

The Mississippi State University Foundation, Inc. is a legally separate, tax-exempt not for profit entity established to solicit and manage funds for the benefit of Mississippi State University.

### **University of Mississippi Foundation**

The University of Mississippi Foundation is a legally separate, tax-exempt not for profit nonstock corporation formed for the benefit of the University of Mississippi.

### **University of Southern Mississippi Foundation**

The University of Southern Mississippi Foundation is a not for profit entity formed to provide support to the University of Southern Mississippi and its students.

These foundations are private nonprofit organizations that report under Financial Accounting Standards Board (FASB) standards, including ASC 958, *Not-for-Profit Entities*. As such, certain revenue recognition criteria and presentation features are different from Governmental Accounting Standards Board (GASB) revenue recognition criteria and presentation features. No modifications have been made to the foundations' financial information in the IHL System's financial reporting entity for these differences.

These foundations act primarily as fund-raising organizations to supplement the resources that are available to the respective universities in support of their programs. The governing body of each foundation is self-perpetuating and consists of graduates and friends of the respective universities. Although the respective universities do not control the timing or amount of receipts from the foundations, the majority of resources, or income thereon, which the foundations hold and invest are restricted to the activities of the respective universities by the donors. Because these restricted resources held by the foundations can only be used by, or for the benefit of, the respective universities, these foundations are considered discretely presented component units of the IHL System.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

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The Mississippi State University Foundation, Inc., the University of Mississippi Foundation, and the University of Southern Mississippi Foundation each make distributions to their respective Universities for support. During the year ended June 30, 2015, support distributions were as follows:

Mississippi State University Foundation, Inc.	\$	27,865,923
University of Mississippi Foundation		32,713,155
University of Southern Mississippi Foundation		11,158,123

**(c) Basis of Accounting**

The financial statements of the IHL System have been prepared in accordance with GASB Statement No. 34, “Basic Financial Statements – and Management’s Discussion and Analysis – for State and Local Governments,” as amended by GASB Statement No. 35, “Basic Financial Statements – and Management’s Discussion and Analysis – for Public Colleges and Universities.” The IHL System is reporting as a special-purpose government engaged in business-type activities. In accordance with business-type activity reporting, the IHL System presents management’s discussion and analysis, statements of net position, statements of revenues, expenses and changes in net position, statement of cash flows and notes to the financial statements. The financial statements are prepared using the economic resources measurement focus and the accrual basis of accounting. Under the accrual basis of accounting, revenues are recognized when earned, and expenses are recorded when an obligation has been incurred. All significant transactions among departments, campuses, and auxiliary units of the IHL System have been eliminated.

Grant and contract revenues, which are received or receivable from external sources, are recognized as revenues to the extent of related expenses or satisfaction of eligibility requirements. State appropriations are recognized as nonoperating revenues when eligibility requirements are satisfied.

**(d) New Accounting Standards**

On June 30, 2014, the IHL System adopted GASB issued Statement No. 68, *Accounting and Financial Reporting for Pensions*. This statement requires cost-sharing entities providing defined benefit pensions to their employees to recognize their proportionate share of the pension plan’s net pension liability or net pension asset, which is measured as the total pension liability less the amount of the pension plan’s fiduciary net position. The total pension liability is determined by discounting projected benefit payments based on the benefit terms and legal agreements existing at the pension plan’s fiscal year end. Projected benefit payments are required to be discounted using a single rate that reflects the expected rate of return on investments, to the extent that plan assets are available to pay benefits. When plan assets are insufficient to pay benefits, the discount rate used is a blended rate comprised of the expected rate of return over the period when projected plan assets exist to pay benefits, and then a tax-exempt, high-quality municipal bond rate for the periods when projected plan assets are not available. This Statement requires that most changes in the net pension liability be included in pension expense in the period of the change. Prior to adopting this Statement, the IHL System reported pension expense based on cash contributions to the Public Employees’ Retirement System (PERS) (pension plan administrator). In addition to the reporting changes described above, implementation of this

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Statement resulted in the adjustment of fiscal year 2015 beginning unrestricted net position, reducing it by \$1,918,130,648.

The IHL System elected to implement GASB 68 on June 30, 2014, (end of fiscal year 2014) because it was not practical to implement at the beginning of fiscal year 2014 due to lack of available information to prepare comparative financial statements related to the implementation. As a result, net pension liability is recorded at the beginning of fiscal year 2015. The following schedule summarizes the impact on beginning net position:

<u>Net position</u>	
June 30, 2014, as previously reported	\$ 3,660,638,103
Effect of adoption of GASB 68	<u>(1,918,130,648)</u>
June 30, 2014, as restated	<u>\$ 1,742,507,455</u>

During fiscal year 2015, the IHL System adopted GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*, effective concurrently with the implementation of GASB Statement No. 68. This statement addresses an issue in Statement No. 68 concerning transition provisions related to certain pension contributions made to defined benefit pension plans prior to the implementation of that statement by employers and nonemployer contributing entities.

**(e) Recently Issued Accounting Standards**

In February 2015, the GASB issued Statement No. 72, *Fair Value Measurement and Application*. This Statement generally requires investments to be measured at fair value. Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. Valuations techniques will be required to be used that are appropriate with defined approaches. Disclosures are required to be made about fair value measurements, the level of fair value hierarchy, and valuation techniques. This statement is effective for fiscal years beginning after June 15, 2015.

In June 2015, the GASB issued Statement No. 73, *Accounting and Financial Reporting for Pensions and Related Assets That Are Not Within the Scope of GASB Statement 68, and Amendments to Certain Provisions of GASB Statements 67 and 68*. This statement establishes standards of accounting and financial reporting for defined benefit pensions and defined contribution pensions that are provided to the employees not within the scope of Statement 68. Requirements are also established for assets accumulated for purposes of providing pensions through defined benefit pension plans that are not administered through trusts that meet the criteria within the scope of Statement 67. This statement is effective for fiscal years beginning after June 15, 2015.

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### Notes to Financial Statements

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In June 2015, the GASB issued Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans*. This statement establishes financial reporting standards for Other Post-Employment Benefit Plans (OPEB) that is administered through trusts or equivalent arrangements which involve contributions from employers and nonemployer contributing entities to the OPEB plan. This Statement is effective for fiscal years beginning after June 15, 2016.

In June 2015, the GASB issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefit Plans Other Than Pensions*. This statement establishes accounting and financial reporting standards for Other Post-Employment Benefit Plans (OPEB) that are administered through trusts or equivalent arrangements which involve contributions from employers and nonemployer contributing entities to the OPEB plan. This Statement is effective for fiscal years beginning after June 15, 2017.

In June 2015, the GASB issued Statement No. 76, *The Hierarchy of Generally Accepted Accounting Principles for State and Local Governments*. This statement establishes the hierarchy of GAAP for state and local governments. This Statement is effective for fiscal years beginning after June 15, 2015.

The impact of these pronouncements on the IHL System's financial statements is currently being evaluated and has not yet been fully determined.

**(f) Use of Estimates**

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

Significant estimates include the determination of the allowances for uncollectible accounts and contractual adjustments and estimated third-party payor settlements, included as other current assets and as other current liabilities, relating to the IHL System's patient services. In addition, laws and regulations governing the Medicare and Medicaid programs are extremely complex and subject to interpretation. As a result, there is a least a reasonable possibility that recorded estimates associated with these programs could change by a material amount in the near term.

Included in other noncurrent liabilities are unpaid claim liabilities relating to the IHL System's self-insured workers' compensation, unemployment compensation, and tort claims. The liabilities for these unpaid claims and loss adjustment expenses are determined using both evaluations of each claim and statistical analyses and represent the estimated ultimate net cost of all claims and expenses incurred through the end of the reporting period. The determinations of claims payable include estimates that are particularly susceptible to change in the near term. Management believes that liabilities established for these unpaid claims at June 30, 2015 are adequate to cover the ultimate net cost of claims and contractual adjustments, but these liabilities are necessarily based upon estimates, and accordingly, the amount ultimately paid will be more or less than such estimates. The methods for making such estimates and for establishing the resulting liabilities are continually reviewed, and any adjustments are reflected in operations currently.

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Notes to Financial Statements

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The IHL System's investments are invested in various types of investment securities within various markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in the IHL System's financial statements.

In connection with the preparation of the financial statements of the IHL System, management evaluated subsequent events through December 16, 2015 which was the date the financial statements were available to be issued.

**(g) Cash Equivalents**

The IHL System considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

**(h) Short-Term Investments**

Short-term investments are investments that are not cash equivalents but mature within the next fiscal year.

**(i) Accounts Receivable, Net**

Accounts receivable consist of tuition and fee charges to students and patient accounts receivable at UMMC. Accounts receivable also include amounts due from federal and state governments, and nongovernmental sources, in connection with reimbursement of allowable expenses made pursuant to the IHL System's grants and contracts. Accounts receivable are recorded net of an allowance for doubtful accounts.

**(j) Student Notes Receivable, Net**

Student notes receivable consist of federal, state and institutional loans made to students for the purpose of paying tuition and fee charges. Loan balances expected to be paid during the next fiscal year are presented on the statement of net position as current assets. Those balances that are either in deferment status or expected to be paid back beyond the next fiscal year are presented as noncurrent assets on the statement of net position.

**(k) Inventories**

Inventories consist of bookstore, physical plant, agriculture, printing, central supply, food service supply, and various hospital inventories. These inventories are generally valued at the lower of cost or market, on the first-in, first-out (FIFO) basis.

**(l) Prepaid Expenses**

Recorded items consist of expenditures that are related to projects, programs, activities, or revenues of future fiscal periods.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

**(m) *Restricted Cash and Cash Equivalents and Restricted Short-Term Investments***

Cash, cash equivalents, and short-term investments that are externally restricted to make debt service payments, maintain sinking or reserve funds, or to purchase or construct capital or other noncurrent assets are classified as noncurrent assets in the statement of net position.

**(n) *Endowment Investments***

The IHL System's endowment investments recorded at fair value, are generally subject to the restrictions of donor gift instruments. They include donor restricted endowments, which are funds received from a donor with the restrictions that only the income is to be utilized or for which the donor has stipulated that the principal may be expended only after a stated period or upon the occurrence of a certain event, and funds functioning as endowments, which are funds established by the governing board to function similar to an endowment fund but may be fully expended at any time at the discretion of the governing board.

**(o) *Investments***

Investments are reported at fair value. Unrealized gains (losses) on the carrying value of investments are reported as a component of investment income in the statement of revenues, expenses, and changes in net position. Investments in partnerships for which there are no quoted market prices are valued at net asset value.

**(p) *Capital Assets***

Capital assets are recorded at cost at the date of acquisition, or, if donated, at fair value at the date of donation. For movable property, the IHL System's capitalization policy includes all items with a unit cost of \$5,000 or more and an estimated useful life greater than one year. Renovations to buildings and improvements other than buildings that significantly increase the value or extend the useful life of the structure are capitalized. Routine repairs and maintenance are charged to operating expense in the year in which the expense was incurred. Depreciation is computed using the straight-line method over the estimated useful life of the asset and is not allocated to the functional expenditure categories. See note 5 for additional details concerning useful lives and salvage values. The IHL System uses the composite method for library book depreciation if the books are considered to have a useful life of greater than one year. Expenditures for construction in progress are capitalized as incurred. Interest expense relating to construction is capitalized net of interest income earned on resources set aside for this purpose if material.

**(q) *Deferred Inflows and Outflows***

The IHL System has deferred inflows of resources. The deferred inflows of resources are an acquisition of net assets by the IHL System that is applicable to a future reporting period and include pension related deferred inflows.

The IHL System has deferred outflows of resources. The deferred outflows of resources are consumption of net assets by the IHL System that are applicable to a future reporting period and include the unamortized amounts for losses on the refunding of bond debt and pension related deferred outflows.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Deferred inflows and outflows related to pension are related to the implementation of GASB No. 68, which was effective at the beginning of fiscal year 2015. See note 1(d) and note 14.

**(r) *Net Pension Liability***

For purposes of measuring net pension liability, deferred outflows of resources and deferred inflows of resources related to pensions, and pension expense, information about the fiduciary net position of the IHL System's proportionate share of liability and additions to/deductions from the plan's fiduciary net position have been determined on the same basis as they are reported by PERS. For this purpose, benefit payments (including refunds of employee contributions) are recognized when due and payable in accordance with the benefit terms.

**(s) *Accounts Payable and Accrued Liabilities***

Recorded items consist of amounts owed to vendors, contractors, or accrued amounts such as interest, wages, and salaries.

**(t) *Compensated Absences/Accrued Leave***

Twelve-month employees earn annual personal leave at a rate of 12 hours per month for zero to three years of service; 14 hours per month for three to eight years of service; 16 hours per month for eight to fifteen years of service; and 18 hours per month for fifteen years of service and above.

Nine-month employees earn major medical leave at a rate of 13 1/3 hours per month for one month to three years of service; 14 1/5 hours per month for three to eight years of service; 15 2/5 hours per month for eight to fifteen years of service; and 16 hours per month for fifteen years of service and above.

There is no requirement that annual leave be taken, and there is no maximum accumulation. At termination, employees are paid up to 240 hours of accumulated leave. At retirement, employees are paid up to 240 hours of accumulated major medical leave.

**(u) *Unearned Revenues***

Unearned revenues include amounts received for tuition and fees and certain auxiliary activities prior to the end of the fiscal year but related to the subsequent accounting period. Unearned revenues also include amounts received from grant and contract sponsors that have not yet been earned.

**(v) *Deposits Refundable***

Deposits refundable represent good faith deposits from students to reserve housing assignments, key deposits and post breakage deposits in the residence halls of the member universities of the IHL System.



**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

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June 30, 2015

(w) ***Noncurrent Liabilities***

Noncurrent liabilities include (1) principal amounts of revenue bonds payable, notes payable and capital lease obligations; (2) estimated amounts for accrued compensated absences and other liabilities that will not be paid within the next fiscal year; and (3) other liabilities that, although payable within one year, are to be paid from funds that are classified as noncurrent assets.

(x) ***Government Advances Refundable***

The IHL System participates in the Federal Perkins Loan and Nursing Loan Programs, which are funded through a combination of federal and institutional resources. The portion of these programs that has been funded with federal funds is ultimately refundable to the U.S. government upon the termination of IHL System's participation in the programs. The portion that would be refundable if the programs were terminated has been presented as other long-term liabilities and approximated \$59.7 million as of June 30, 2015.

(y) ***Income Taxes***

As an integral part of the State of Mississippi, a governmental entity, the IHL System is generally not subject to federal income tax, however, income generated from activities unrelated to the IHL System's exempt purpose is subject to income taxes under Internal Revenue Code Section 511(a)(2)(B).

(z) ***Classification of Revenues and Expenses***

The IHL System has classified its revenues as either operating or nonoperating revenues according to the following criteria:

**Operating Revenues and Expenses**

Operating revenues include activities that have the characteristics of exchange transactions, such as (1) student tuition, net of scholarship discounts and allowances and bad debt expense, (2) sales and services education services and auxiliary enterprises (net of scholarship discounts and allowances), (3) Federal, state and local grants and contracts (non-Title IV financial aid) and Federal appropriations, if any, (4) interest on institutional student loans and other revenues, and (5) patient care revenues. Examples of operating expenses include (1) employee compensation, benefits, and related expense; (2) scholarships and fellowships, net of scholarship discounts and allowances; (3) utilities, commodities (supplies) and contractual services; (4) professional fees; and (5) depreciation expenses related to certain capital assets.

**Nonoperating Revenues and Expenses**

Nonoperating revenues have the characteristics of nonexchange transactions. Nonoperating revenues include activities that have the characteristics of nonexchange transactions, including state appropriation for operations and capital uses, federal grants for financial aid, gifts, investment income, and other revenue sources that are defined as nonoperating revenues by GASB No. 9, and GASB No. 34. Examples of nonoperating expenses include interest on capital asset related debt and bond expenses.

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## Notes to Financial Statements

June 30, 2015

### *(aa) Auxiliary Enterprise Activities*

Auxiliary enterprises typically exist to furnish goods or services to students, faculty, or staff, and charge a fee directly related to, although not necessarily equal to, the cost of the goods or services. One distinguishing characteristic of auxiliary enterprises is that they are managed as essentially self-supporting activities.

Auxiliary enterprises include residence halls, athletics, food services, bookstore, convenience store, laundry and faculty and staff housing. The general public may be served incidentally by auxiliary enterprises.

### *(bb) Patient Care Revenues*

UMMC's hospital and clinical service revenues are reported at the estimated net realizable amounts from patients, third-party payors and others for services rendered, including contractual allowances and estimated retroactive adjustments under reimbursement programs with third-party payors, less an allowance for doubtful accounts. Retroactive adjustments are accrued on an estimated basis in the period the related services are rendered and adjusted in future periods, as final settlements are determined.

Inpatient acute care services and substantially all outpatient services rendered to Medicare program beneficiaries are paid at prospectively determined rates per discharge. These rates vary according to a patient classification system that is based on clinical, diagnostic and other factors. Inpatient skilled nursing services are paid at prospectively determined per diem rates that are based upon patients' acuity. Certain inpatient nonacute services and defined medical education costs are paid based on a cost reimbursement methodology. UMMC is reimbursed for certain services at tentative rates with final settlement determined after submission of annual cost reports and audits thereof by the Medicare intermediary.

Inpatient and outpatient services rendered to Medicaid program beneficiaries are reimbursed under a cost reimbursement methodology for certain services and at prospectively determined rates for all other services. UMMC is reimbursed for cost reimbursable services at tentative rates with final settlement determined after submission of annual cost reports by UMMC and audits thereof by Medicaid fiscal intermediary.

Revenue from the Medicare and Medicaid programs accounted for approximately 27.2% and 31.7%, respectively, of UMMC's net patient service revenues for the year ended June 30, 2015.

UMMC also entered into payment agreements with certain commercial insurance carriers, health maintenance organizations and preferred provider organizations. The basis for payment to UMMC under these agreements includes prospectively determined rates per discharge, discounts from established charges and prospectively determined daily rates.

# STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

## Notes to Financial Statements

June 30, 2015

**(cc) Hospital Reimbursement**

The University Hospitals and Health System (UHHS) Medicare cost reports have been audited and settled by the fiscal intermediary through the cost reports filed for the year ended June 30, 2011 for the Jackson Campus and June 30, 2012 for Holmes County Hospital.

During FY 2009, UHHS received notification that Medicare had designated the Recovery Audit Contractor (RAC) for the region that includes the State of Mississippi. The RAC program is intended to identify and recover improper Medicare payments made to health care providers as far back as three years from the current date. While UHHS believes all claims submitted to Medicare are supported by the services provided, the RAC could make adjustments based on differing interpretation of the regulations. Audits of Medicare claims began in FY 2010 and are expected to continue in the future. Based on recent audit experiences and reviews of planned audit activities, the reserve balance at the end of fiscal year 2015, which is recorded in other current liabilities, was approximately \$9.0 million, consistent with previous years.

Over five years ago, the Division of Medicaid (DOM) notified all providers in the State of Mississippi of a change in the methodology used to reimburse outpatient services. DOM had adopted a payment methodology for outpatient services at a fixed cost to charge ratio that was increased each year by an inflationary index. At that time, DOM issued letters to all providers of an updated reimbursement percentage based on more current cost data. At June 30, 2015, UHHS maintains a reserve of approximately \$12.1 million, in other current liabilities, for Medicaid rate recalculations and other adjustments for prior fiscal years.

**(dd) Scholarship Discounts and Allowances**

Financial aid to students is reported in the financial statements under the alternative method as prescribed by the National Association of College and University Business Officers (NACUBO). Certain aid, such as loans, funds provided to students as awarded by third parties and Federal Direct Lending, is accounted for as a third party payment (credited to the student's account as if the student made the payment). All other aid is reflected in the financial statements as scholarship allowances, which reduce operating revenues. The amount reported as operating expenses represents the portion of aid that was provided to the student in the form of cash.

Scholarship allowances represent the portion of aid provided to the student in the form of reduced tuition. Under the alternative method, these amounts are computed by allocating the cash payments to students, excluding payments for services, on the ratio of total aid to the aid not considered to be third party aid.

**(ee) Net Position**

The IHL System adopted GASB Statement No. 63, *Financial Reporting of Deferred Outflows of Resources, Deferred Inflows of Resources, and Net Position* in fiscal year 2013, and, as a result, began reporting equity balances (previously referred to as Net Assets) as "Net Position." Net position represents the difference between assets and liabilities in a statement of net position and is displayed in three components – net investment in capital assets; restricted (distinguishing between major categories of restrictions); and unrestricted.

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*Net investment in capital assets* reflect the IHL System's total investment in capital assets, net of outstanding debt obligations related to those capital assets. To the extent debt has been incurred but not yet expended for capital assets, such debt is excluded from the calculation of net investment in capital assets.

*Restricted, nonexpendable* net position consist of endowment and similar type funds which donors or other outside sources have stipulated, as a condition of the gift instrument, the principal is to be maintained inviolate and in perpetuity, and invested for the purpose of producing present and future income, which may either be expended or added to principal.

*Restricted, expendable* net position includes resources that the IHL System is legally or contractually obligated to spend in accordance with restrictions imposed by external parties. When both restricted and unrestricted resources are available for use, it is generally the University's policy to utilize restricted resources first, and then unrestricted resources as needed.

*Unrestricted* net position represent resources derived from student tuition and fees, state appropriations, net patient service revenue, sales and services of educational activities and auxiliary enterprises. Auxiliary enterprises are substantially self-supporting activities that provide services for students, faculty, and staff. While unrestricted net position may be designated for specific purposes by action of management or the Board, they are available for use at the discretion of the governing board, to meet current expenses for any purpose.

**(2) Cash and Investments**

**(a) Policies**

**Cash, Cash Equivalents and Short-Term Investments**

Investment policies as set forth by the IHL System Board of Trustees policy and state statute authorize the University to invest in demand deposits and interest-bearing time deposits such as savings accounts, certificates of deposit, money market funds, U.S. Treasury bills and notes, and repurchase agreements. Investment policy at the System is governed by State statute (Section 27-105-33, MS Code Ann. 1972) and the Uniform Management of Institutional Funds Act of 1998.

The collateral for public entities' deposits in financial institutions is held in the name of the State Treasurer under a program established by the Mississippi State Legislature and is governed by Section 27-105-5 of the Mississippi Code Annotated (1972). Under this program, the University's funds are protected through a collateral pool administered by the State Treasurer. Financial institutions holding deposits of public funds must pledge securities as collateral against these deposits. In the event of the failure of a financial institution, securities pledged by that institution would be liquidated by the State Treasurer to replace the public deposits not covered by the Federal Deposit Insurance Corporation.

# STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

## Notes to Financial Statements

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### Investments

Investment policies as set forth by Board policy as authorized by Section 37-101-15, Mississippi Code Annotated (1972), authorize the universities to invest in equity securities, bonds and other securities. Investments are reported at fair value.

A summary of cash and investments as of June 30, 2015 is as follows:

Cash	\$ 446,042,478
Restricted cash and cash equivalents	255,587,979
U.S. government agency obligations	288,008,826
U.S. Treasury obligations	198,612,317
Certificates of deposit	54,919,130
Corporate bonds and notes	4,575,838
Commercial mortgage backed securities	3,133,647
Collateralized mortgage obligations	31,274,338
Municipal bonds	49,380,494
Money market funds	1,487,739
Fixed income mutual funds	22,788,041
Asset backed securities	1,207,860
Domestic equity securities	11,473,588
International equity mutual funds	24,059,755
Domestic equity mutual funds	31,006,565
Equity hedge funds	25,162,270
Miscellaneous	109,108,770
Total	<u>\$ 1,557,829,635</u>

**(b) Custodial Credit Risk**

Custodial credit risk is defined as the risk that, in the event of the failure of the counterparty to a transaction, a government will not be able to recover the value of the investment or collateral securities that are in the possession of an outside party. Investments are exposed to custodial credit risk if the securities are uninsured and unregistered with securities held by the counterparty's trust department or agent, but not held in the government's name. The IHL System had no investments exposed to custodial credit risk at June 30, 2015.

**(c) Interest Rate Risk**

Interest rate risk is defined as the risk a government may face should interest rate variances adversely affect the fair value of investments. The IHL System does not presently have a formal policy that addresses interest rate risk.

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As of June 30, 2015, the IHL System had the following investments subject to interest rate risk:

	<b>2015</b>				
	<b>Years to maturity</b>				
	<b>Fair value</b>	<b>Less than 1</b>	<b>1 – 5</b>	<b>6 – 10</b>	<b>More than 10</b>
U.S. government agency obligations	\$ 288,008,826	67,274,461	121,193,340	67,427,908	32,113,117
U.S. Treasury obligations	198,612,317	81,262,627	117,343,693	—	5,997
Corporate bonds and notes	4,575,838	977,552	2,879,807	606,362	112,117
Commercial mortgage backed securities	3,133,647	—	1,654,360	280,604	1,198,683
Collateralized mortgage obligations	31,274,338	728,094	8,533,479	—	22,012,765
Municipal bonds	49,380,494	2,800,496	21,959,485	17,550,092	7,070,421
Fixed income mutual funds	22,788,041	59,168	7,772,327	14,956,546	—
Asset backed securities	1,207,860	—	—	1,207,860	—
<b>Total</b>	<b>\$ 598,981,361</b>	<b>153,102,398</b>	<b>281,336,491</b>	<b>102,029,372</b>	<b>62,513,100</b>

**(d) Credit Risk**

Credit risk is the risk that an insurer or other counterparty to an investment will not fulfill its obligations. The IHL System does not have a formal investment policy that addresses credit risk.

As of June 30, 2015, the IHL System had the following investments recorded at fair value subject to credit risk:

Credit rating:

AAA	\$ 38,150,832
Aaa	116,392,048
Aa1	16,643
Aa2	24,486,906
Aa3	696,332
AA	150,675,510
A1	1,269,805
A2	568,691
A3	29,880
A	3,398,112
B	1,095,463
BA	13,872
BAA	133,972
Baa1	260,408
BBB	1,098,554
BB	937,254
CCC	1,166,770
Not Rated or Unavailable	59,977,992
<b>Total</b>	<b>\$ 400,369,044</b>

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The credit risk ratings listed above are issued upon standards set by Standard and Poor's or Moody's Ratings Services.

**(e) Concentration of Credit Risk**

Concentration of credit risk is defined by GASB Statement No. 40 as the risk of loss attributed to the magnitude of a government's investment in a single issuer. The IHL System does not presently have a formal policy that addresses concentration of credit risk.

As of June 30, 2015, the IHL System had the following issuer holding investments recorded at fair value that exceeded 5% of total investments:

Issuer	2015	
	Fair value	Percentage
Federal Home Loan Bank notes	\$ 112,803,613	13.18%

**(f) Foreign Currency Risk**

Foreign currency risk is defined as the risk that changes in exchange rates will adversely affect the fair value of an investment. The IHL System does not presently have a formal policy that addresses foreign currency risk. The IHL System's exposure to foreign currency risk is limited to investments in global or pooled non-U.S. equity mutual funds, which approximated \$23.1 million at June 30, 2015.

**(3) Accounts Receivable**

Accounts receivable consisted of the following at June 30, 2015:

Type of Receivable	2015
Student tuition	\$ 93,590,517
Auxiliary enterprises and other operating activities	29,592,762
Contributions and gifts	14,008,404
Federal, state, and private grants and contracts	102,356,859
State appropriation	15,077,084
Accrued interest	2,706,997
Patient income	2,569,494,128
Other	21,034,854
Total accounts receivable	2,847,861,605
Less bad debt provision	(2,509,071,442)
Net accounts receivable	\$ 338,790,163

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**(4) Notes Receivable from Students**

Notes receivable from students are payable in installments over a period of up to ten years, commencing three to twelve months from the date of separation from one of the IHL System's institutions.

The following is a schedule of interest rates and unpaid balances for the different types of notes receivable held by the IHL System as of June 30, 2015:

	<b>Interest rates</b>	<b>June 30, 2015</b>	<b>Current portion</b>	<b>Noncurrent portion</b>
Perkins student loans	3% to 9%	\$ 70,625,994	9,825,069	60,800,925
Institutional loans	0% to 10%	58,682,966	7,457,245	51,225,721
Nursing student loans	3% to 9%	1,248,872	116,058	1,132,814
Dental student loans	3% to 9%	449,560	28,572	420,988
Medical student loans	3% to 9%	184,033	6,964	177,069
Other federal loans	3% to 9%	3,991,520	2,213,240	1,778,280
Total notes receivable		135,182,945	19,647,148	115,535,797
Less allowance for doubtful accounts		(20,526,758)	(3,806,339)	(16,720,419)
Net notes receivable		\$ 114,656,187	15,840,809	98,815,378

**(5) Capital Assets**

A summary of changes in capital assets for the year ended June 30, 2015 is presented as follows:

	<b>Balance June 30, 2014</b>	<b>Additions</b>	<b>Deletions/ Transfers</b>	<b>Balance June 30, 2015</b>
Nondepreciable capital assets:				
Land	\$ 87,278,223	3,902,414	—	91,180,637
Construction in progress	494,823,861	272,929,439	(225,359,315)	542,393,985
Livestock	1,717,663	181,646	(57,490)	1,841,819
Total nondepreciable capital assets	583,819,747	277,013,499	(225,416,805)	635,416,441
Depreciable capital assets:				
Buildings	3,072,899,167	227,401,512	(6,012,089)	3,294,288,590
Improvements other than buildings	312,650,876	24,862,215	(34,558)	337,478,533
Equipment	764,548,649	54,942,185	(21,053,132)	798,437,702
Library books	377,501,528	13,534,998	(877,345)	390,159,181
Total depreciable assets	4,527,600,220	320,740,910	(27,977,124)	4,820,364,006
Total capital assets	5,111,419,967	597,754,409	(253,393,929)	5,455,780,447



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	<u>Balance June 30, 2014</u>	<u>Additions</u>	<u>Deletions/ Transfers</u>	<u>Balance June 30, 2015</u>
Less accumulated depreciation:				
Buildings	\$ 795,325,438	61,732,419	(2,353,119)	854,704,738
Improvements other than buildings	118,667,841	11,593,551	—	130,261,392
Equipment	516,503,098	57,826,679	(17,957,225)	556,372,552
Library books	<u>315,779,808</u>	<u>14,170,949</u>	<u>(682,751)</u>	<u>329,268,006</u>
Total accumulated depreciation	<u>1,746,276,185</u>	<u>145,323,598</u>	<u>(20,993,095)</u>	<u>1,870,606,688</u>
Net capital assets	<u>\$ 3,365,143,782</u>	<u>452,430,811</u>	<u>(232,400,834)</u>	<u>3,585,173,759</u>

As of June 30, 2015, capital assets included assets under capital leases with an original cost basis of approximately \$76.8 million and accumulated amortization of approximately \$5.1 million.

Depreciation is computed on a straight-line basis with the exception of library books, for which depreciation is computed using a composite method. The following useful life, salvage values, and capitalization thresholds are used to compute depreciation.

<u>Capital assets</u>	<u>Estimated useful life</u>	<u>Salvage value</u>	<u>Capitalization threshold</u>
Buildings	40 Years	20%	\$ 50,000
Improvements other than buildings	20 Years	20	25,000
Equipment	3–15 Years	1–10	5,000
Library books	10 Years	—	—

**(6) Accounts Payable and Accrued Liabilities**

Accounts payable and accrued liabilities as of June 30, 2015 are as follows:

Payable to vendors and contractors	\$ 106,074,065
Accrued salaries, wages and employee withholdings	81,468,870
Accrued interest	4,932,113
Other	<u>13,955,809</u>
Total	<u>\$ 206,430,857</u>

The only noncurrent portion relates to accrued salaries, wages, and employee holdings totals \$1,176,000. All other amounts are considered current and expected to be settled within one year.

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**(7) Unearned Revenues**

Unearned revenues as of June 30, 2015 are as follows:

Unearned summer school revenue	\$	26,555,132
Unearned grants and contract revenue		38,013,499
Other, principally athletic activities		<u>49,851,057</u>
<b>Total</b>	<b>\$</b>	<b><u><u>114,419,688</u></u></b>

All amounts are considered current and will be fully recognized within one year.

**(8) Material Blended Component Units of the IHL System**

In accordance with Governmental Accounting Standards Board (GASB) Statement No. 61, *The Financial Reporting Entity: Omnibus*, the educational building corporations are deemed to be material component units of the IHL System but are presented on a blended basis in the accompanying financial statements due to the significance of their activities to respective member universities' operations. These blended component units provide services entirely, or almost entirely, to their respective universities. Condensed financial information as of June 30, 2015 is listed in the following schedule.

2015 Condensed Financial Information for Educational Building Corporations									
		ASU	DSU	JSU	MSU	MVSU	UM	USM	UMMC
Current assets	\$	91,577	—	—	—	—	21,576,257	6,251,245	6,448,568
Noncurrent assets		<u>40,348,021</u>	<u>3,035,000</u>	<u>99,703,558</u>	<u>327,090,000</u>	<u>17,520,000</u>	<u>140,740,756</u>	<u>176,994,848</u>	<u>249,089,119</u>
Total assets		<u>40,439,598</u>	<u>3,035,000</u>	<u>99,703,558</u>	<u>327,090,000</u>	<u>17,520,000</u>	<u>162,317,013</u>	<u>183,246,093</u>	<u>255,537,687</u>
Deferred Outflows of Resources		—	—	—	—	—	—	—	4,518,800
Current liabilities		576,844	520,000	3,036,849	9,570,000	335,000	19,704,000	6,251,245	6,451,427
Noncurrent liabilities		<u>44,734,583</u>	<u>2,515,000</u>	<u>96,666,709</u>	<u>317,520,000</u>	<u>17,185,000</u>	<u>142,613,013</u>	<u>176,994,848</u>	<u>257,038,369</u>
Total liabilities		<u>45,311,427</u>	<u>3,035,000</u>	<u>99,703,558</u>	<u>327,090,000</u>	<u>17,520,000</u>	<u>162,317,013</u>	<u>183,246,093</u>	<u>263,489,796</u>
Total net position	\$	<u>(4,871,829)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(3,433,309)</u>
Operating revenues	\$	2,674,188	—	—	—	1,066,889	—	—	12,225,929
Operating expenses		<u>3,540,788</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>1,066,889</u>	<u>—</u>	<u>—</u>	<u>11,896,523</u>
Total operating income (loss)		<u>(866,600)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>329,406</u>
Nonoperating revenues		8	—	4,512,369	11,113,540	—	5,398,198	7,769,599	—
Nonoperating expenses		<u>—</u>	<u>520,000</u>	<u>4,512,369</u>	<u>11,113,540</u>	<u>—</u>	<u>5,398,198</u>	<u>7,769,599</u>	<u>2,356,630</u>
Total nonoperating revenue (expenses)		<u>8</u>	<u>(520,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,356,630)</u>
Change in net position	\$	<u>(866,592)</u>	<u>(520,000)</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(2,027,224)</u>

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**(9) Long-Term Liabilities**

Long-term liabilities of the IHL System consist of notes and bonds payable, capital lease obligations, and certain other liabilities that are expected to be liquidated at least one year from June 30, 2015. The various leases cover a period not to exceed five years. The IHL System has the option to prepay all outstanding obligations less any unearned interest to fully satisfy the obligation. There is also a fiscal funding addendum stating that if funds are not appropriated for periodic payment for any future fiscal period, the lessee will not be obligated to pay the remainder of the total payments due beyond the end of the current fiscal period. Other long-term liabilities and notes payable consist of accrued leave liabilities, deposits refundable, notes payable, and other liabilities (government advance refundables, self-insured workers compensation, and tort claims).

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Information regarding original issue amounts, interest rates, and maturity dates for bonds, notes, and capital leases relative to the long-term liabilities for each of the universities within the IHL System as of June 30, 2015, is listed in the following schedule.

Description and purpose	Original issue	Annual interest rate	Maturity (fiscal year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
Alcorn State University:								
Bonded debt:								
2009 Series A Student Housin \$	47,000,000	5.13% – 5.25%	2040	\$ 45,858,617	76,843	400,000	45,535,460	576,844
Total bonded debt				45,858,617	76,843	400,000	45,535,460	576,844
Other long-term liabilities:								
Pension liability				64,134,357	885,413	8,261,511	56,758,259	—
Accrued leave liabilities				4,632,504	1,533,580	1,585,698	4,580,386	943,097
Deposits refundable				595,628	6,302	—	601,930	—
Total other long-term liabilities				69,362,489	2,425,295	9,847,209	61,940,575	943,097
Total				\$ 115,221,106	2,502,138	10,247,209	107,476,035	1,519,941
Due within one year							(1,519,941)	
Total long-term liabilities							\$ 105,956,094	

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Description and purpose	Original issue	Annual interest rate	Maturity (fiscal year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
Delta State University:								
Bonded debt:								
2003 Series	\$ 2,475,000	3.00% – 4.25%	2024	\$ 1,525,000	—	125,000	1,400,000	130,000
2009 Series	3,135,000	2.50% – 3.75%	2019	2,010,000	—	375,000	1,635,000	390,000
Total bonded debt				3,535,000	—	500,000	3,035,000	520,000
Capital leases:								
Infrastructure/Desktop/Hardware				—	151,388	6,766	144,622	35,706
Airplanes				1,069,749	—	250,086	819,663	590,338
Foundation hall and faculty apartments				16,170,000	—	380,000	15,790,000	390,000
Total capital leases				17,239,749	151,388	636,852	16,754,285	1,016,044
Other long-term liabilities:								
Pension liability				37,895,795	523,174	4,881,573	33,537,396	—
Accrued leave liabilities				1,407,533	152,315	—	1,559,848	204,703
Deposits refundable				136,425	—	3,268	133,157	—
Other				1,817,516	—	18,869	1,798,647	—
Total other long-term liabilities				41,257,269	675,489	4,903,710	37,029,048	204,703
Total				\$ 62,032,018	826,877	6,040,562	56,818,333	1,740,747
Due within one year							(1,740,747)	
Total long-term liabilities							\$ 55,077,586	

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Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
Jackson State University:								
Bonded debt:								
Series 1982 – Dormitory	\$ 4,000,000	1.00%–3.00%	2021	\$ 1,120,000	—	145,000	975,000	150,000
Series 2006 – A	12,000,000	3.50%–4.25%	2031	9,795,000	—	9,795,000	—	—
Series 2007	48,165,000	5.00%	2034	48,740,571	—	48,740,571	—	—
Series 2010-A-1	31,325,000	3.00%–5.00%	2034	27,009,805	—	1,819,989	25,189,816	(14,181)
Other Borrowings	1,900,000	5.00%	2034	1,095,000	—	1,095,000	—	—
Campus Revenue Bond – 2015A	57,595,000	2.00%–5.00%	2045	—	58,787,216	—	58,787,216	123,549
Campus Revenue Bond – 2015B	13,065,000	0.69%–2.56%	2021	—	13,065,000	—	13,065,000	2,590,000
Total bonded debt				<u>87,760,376</u>	<u>71,852,216</u>	<u>61,595,560</u>	<u>98,017,032</u>	<u>2,849,368</u>
Other long-term liabilities and notes payable:								
Pension liability				113,433,632	1,566,019	14,612,031	100,387,620	—
Accrued leave liabilities				5,322,123	33,236	—	5,355,359	385,586
Deposits refundable				24,207	2,203	—	26,410	—
Federal Portion – Perkins Loan Program				1,683,435	76,669	—	1,760,104	—
Capital Leases & Other				—	1,126,518	54,885	1,071,633	92,474
Notes payable				707,113	—	92,220	614,893	95,007
Total other long-term liabilities and notes payable				<u>121,170,510</u>	<u>2,804,645</u>	<u>14,759,136</u>	<u>109,216,019</u>	<u>573,067</u>
Total				<u>\$ 208,930,886</u>	<u>74,656,861</u>	<u>76,354,696</u>	<u>207,233,051</u>	<u>3,422,435</u>
Due within one year							(3,422,435)	
Total long-term liabilities							<u>\$ 203,810,616</u>	

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Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
Mississippi State University:								
Bonded debt:								
Dormitory Bonds	\$ 2,250,000	3.00%	2021	\$ 610,000	—	80,000	530,000	80,000
Student Apartments	2,038,000	3.00%	2022	640,000	—	70,000	570,000	75,000
EBC – Revenue Bonds	31,865,000	3.75%–5.25%	2018	6,025,000	—	1,385,000	4,640,000	1,465,000
EBC – Revenue Bonds	17,000,000	2.00%–5.00%	2029	595,000	—	595,000	—	—
EBC – Revenue Bonds	28,790,000	2.00%–5.00%	2030	1,625,000	—	1,625,000	—	—
EBC – Revenue Bonds	58,965,000	4.00%–5.00%	2036	3,585,000	—	1,750,000	1,835,000	1,835,000
EBC – Revenue Bonds	6,110,000	4.50%–4.75%	2028	4,825,000	—	255,000	4,570,000	265,000
EBC – Revenue Bonds	29,615,000	3.00%–5.25%	2029	27,820,000	—	630,000	27,190,000	650,000
EBC – Revenue Bonds	17,105,000	3.00%–5.25%	2024	11,910,000	—	—	11,910,000	—
EBC – Revenue Bonds	54,370,000	2.00%–5.00%	2042	50,555,000	—	1,970,000	48,585,000	2,040,000
EBC – Revenue Bonds	60,470,000	2.00%–5.00%	2044	60,470,000	—	490,000	59,980,000	505,000
EBC – Revenue Bonds	89,810,000	2.00%–5.00%	2044	89,810,000	—	—	89,810,000	2,230,000
EBC – Revenue Bonds	23,435,000	0.29%–5.00%	2044	23,435,000	—	875,000	22,560,000	580,000
EBC – Revenue Bonds	56,010,000	2.00%–5.00%	2045	—	56,010,000	—	56,010,000	—
Total bonded debt				<u>281,905,000</u>	<u>56,010,000</u>	<u>9,725,000</u>	<u>328,190,000</u>	<u>9,725,000</u>
Other long-term liabilities:								
Pension liability				426,749,039	5,891,523	54,971,970	377,668,592	—
Accrued leave liabilities				24,105,527	1,125,647	—	25,231,174	1,905,475
Deposits refundable				30,305	1,330	—	31,635	—
Other				<u>13,837,235</u>	<u>70,309</u>	<u>—</u>	<u>13,907,544</u>	<u>—</u>
Total other long-term liabilities				<u>464,722,106</u>	<u>7,088,809</u>	<u>54,971,970</u>	<u>416,838,945</u>	<u>1,905,475</u>
Total				<u>\$ 746,627,106</u>	<u>63,098,809</u>	<u>64,696,970</u>	<u>745,028,945</u>	<u>11,630,475</u>
Due within one year							(11,630,475)	
Total long-term liabilities							<u>\$ 733,398,470</u>	

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Year ended June 30, 2015			Ending balance	Due within one year
				Beginning balance	Additions	Deletions		
Mississippi University for Women:								
Capital leases:								
Various equipment				\$ 656,889	—	139,054	517,835	142,919
Other long-term liabilities:								
Pension liability				30,608,204	422,564	3,942,817	27,087,951	—
Accrued leave liabilities				1,182,846	42,633	—	1,225,479	49,019
Other				<u>1,184,812</u>	<u>—</u>	<u>70,142</u>	<u>1,114,670</u>	<u>—</u>
Total other long-term liabilities				<u>32,975,862</u>	<u>465,197</u>	<u>4,012,959</u>	<u>29,428,100</u>	<u>49,019</u>
Total				<u>\$ 33,632,751</u>	<u>465,197</u>	<u>4,152,013</u>	<u>29,945,935</u>	<u>191,938</u>
Due within one year							<u>(191,938)</u>	
Total long-term liabilities							<u>\$ 29,753,997</u>	



**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Description and purpose	Original issue	Annual interest rate	Maturity (fiscal year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
Mississippi Valley State University:								
Bonded debt:								
EBC – 2007	\$ 19,015,000	4.00%	2037	\$ 17,810,000	—	290,000	17,520,000	335,000
Total bonded debt				17,810,000	—	290,000	17,520,000	335,000
Other long-term liabilities:								
Pension liability				35,165,332	485,478	4,529,846	31,120,964	—
Accrued leave liabilities				1,554,476	43,074	—	1,597,550	267,096
Deposits refundable				30,258	2,665	1,272	31,651	—
Total other long-term liabilities				36,750,066	531,217	4,531,118	32,750,165	267,096
Total				\$ 54,560,066	531,217	4,821,118	50,270,165	602,096
Due within one year							(602,096)	
Total long-term liabilities							\$ 49,668,069	

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Description and purpose	Original issue	Annual interest rate	Maturity (fiscal year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
University of Mississippi:								
Bonded debt:								
EBC – 2005	\$ 10,965,000	3.00%–4.38%	2028	\$ 7,415,000	—	400,000	7,015,000	420,000
EBC – 2006A	17,985,000	4.00%–5.00%	2026	11,075,000	—	1,215,000	9,860,000	1,275,000
EBC – 2006B-1	17,290,000	3.50%–5.00%	2027	11,495,000	—	995,000	10,500,000	1,030,000
EBC – 2008A	29,785,000	3.25%–5.00%	2034	26,030,000	—	825,000	25,205,000	855,000
EBC – 2009A	19,870,000	2.13%–4.50%	2030	16,915,000	—	790,000	16,125,000	815,000
EBC – 2009B	24,165,000	3.00%–5.00%	2021	15,655,000	—	1,915,000	13,740,000	2,010,000
EBC – 2009C	14,770,000	2.50%–4.75%	2035	13,210,000	—	415,000	12,795,000	430,000
EBC – 2011	27,995,000	2.00%–5.00%	2032	29,030,450	347,927	729,088	28,649,289	818,366
EBC – Series 2015A	15,660,000	2.00%–4.00%	2040	—	15,660,000	—	15,660,000	100,000
EBC – Series 2015B	10,125,000	0.50%–3.75%	2030	—	10,125,000	—	10,125,000	555,000
Total bonded debt				<u>130,825,450</u>	<u>26,132,927</u>	<u>7,284,088</u>	<u>149,674,289</u>	<u>8,308,366</u>
Capital Leases:								
Buildings				—	15,005,536	454,930	14,550,606	908,751
Assets under construction				<u>13,403,451</u>	<u>40,214,740</u>	<u>15,371,345</u>	<u>38,246,846</u>	<u>441,924</u>
Total capital leases				<u>13,403,451</u>	<u>55,220,276</u>	<u>15,826,275</u>	<u>52,797,452</u>	<u>1,350,675</u>
Other long-term liabilities and notes payable:								
Pension liability				253,602,291	3,501,129	32,667,946	224,435,474	—
Accrued leave liabilities				14,759,207	1,145,987	—	15,905,194	1,692,000
Deposits refundable				95,972	4,250	—	100,222	—
Notes payable				99,985	—	99,985	—	—
Other				<u>9,233,300</u>	<u>171,900</u>	<u>—</u>	<u>9,405,200</u>	<u>—</u>
Total other long-term liabilities and notes payable				<u>277,790,755</u>	<u>4,823,266</u>	<u>32,767,931</u>	<u>249,846,090</u>	<u>1,692,000</u>
Total				<u>\$ 422,019,656</u>	<u>86,176,469</u>	<u>55,878,294</u>	<u>452,317,831</u>	<u>11,351,041</u>
Due within one year							<u>(11,351,041)</u>	
Total long-term liabilities							<u>\$ 440,966,790</u>	

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Description and purpose	Original issue	Annual interest rate	Maturity (fiscal year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
University of Southern Mississippi								
Bonded debt:								
The Village	\$ 18,725,000	3.63% – 5.00%	2032	\$ 16,975,000	—	16,580,000	395,000	395,000
EBC Refunding	24,855,000	3.63% – 5.00%	2027	19,235,000	—	17,470,000	1,765,000	1,765,000
Athletic Improvements	27,190,000	4.00% – 5.00%	2034	25,120,000	—	24,005,000	1,115,000	535,000
Dormitory Construction	49,900,000	2.75% – 5.38%	2037	49,900,000	—	115,000	49,785,000	225,000
SMBEC Series 2013	51,875,000	2.75% – 5.38%	2044	55,794,678	4,289,586	776,600	59,307,664	1,852,237
SMEBC Series 2015A	38,600,000	2.00% – 5.00%	2034	—	38,600,000	—	38,600,000	255,000
SMEBC Series 2015B	16,690,000	0.50% – 3.25%	2027	—	16,690,000	—	16,690,000	375,000
Total bonded debt				<u>167,024,678</u>	<u>59,579,586</u>	<u>58,946,600</u>	<u>167,657,664</u>	<u>5,402,237</u>
Certificates of Participation								
Parking Garage, Series 2009	15,520,000	2.00% – 5.13%	2040	14,560,000	—	305,000	14,255,000	315,000
Capital leases:								
Various equipment				2,140,990	—	518,185	1,622,805	507,480
Other long-term liabilities and notes payable:								
Pension liability				184,669,016	2,549,465	23,788,266	163,430,215	—
Accrued leave liabilities				9,990,189	205,734	132,588	10,063,335	1,180,000
Deposits refundable				32,743	10,400	9,920	33,223	—
Notes payable				1,787,632	—	454,203	1,333,429	534,008
Other				26,735,912	—	34,845	26,701,067	—
Total other long-term liabilities and notes payable				<u>223,215,492</u>	<u>2,765,599</u>	<u>24,419,822</u>	<u>201,561,269</u>	<u>1,714,008</u>
Total				<u>\$ 406,941,160</u>	<u>62,345,185</u>	<u>84,189,607</u>	<u>385,096,738</u>	<u>7,938,725</u>
Due within one year							<u>(7,938,725)</u>	
Total long-term liabilities							<u>\$ 377,158,013</u>	

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Description and purpose	Original issue	Annual interest rate	Maturity (fiscal year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
University of Mississippi Medical Center:								
Bonded debt:								
Series 1998B	\$ 41,075,000	3.88% – 5.90%	2024	\$ 23,670,000	—	—	23,670,000	—
Series 2009	105,605,000	2.00% – 5.00%	2034	89,363,094	—	4,814,405	84,548,689	5,004,405
Series 2010A	24,870,000	5.92% – 6.69%	2032	24,870,000	—	—	24,870,000	—
Series 2010B	20,000,000	6.84%	2035	20,000,000	—	—	20,000,000	—
Series 2010C	5,130,000	2.50% – 5.00%	2020	3,424,499	—	519,083	2,905,416	534,083
Series 2012A	51,860,000	4.00% – 5.00%	2041	51,771,595	—	44,202	51,727,393	44,202
Series 2012B	53,390,000	4.07% – 4.82%	2038	54,671,871	—	—	54,671,871	—
Total bonded debt				<u>267,771,059</u>	<u>—</u>	<u>5,377,690</u>	<u>262,393,369</u>	<u>5,582,690</u>
Other long-term liabilities:								
Pension liability				928,186,080	12,814,159	119,564,926	821,435,313	—
Accrued leave liabilities				51,948,891	7,514,760	4,415,828	55,047,823	4,277,538
Other				37,763,769	831,610	551,394	38,043,985	4,827,000
Total other long-term liabilities				<u>1,017,898,740</u>	<u>21,160,529</u>	<u>124,532,148</u>	<u>914,527,121</u>	<u>9,104,538</u>
Total				<u>\$ 1,285,669,799</u>	<u>21,160,529</u>	<u>129,909,838</u>	<u>1,176,920,490</u>	<u>14,687,228</u>
Due within one year							<u>(14,687,228)</u>	
Total long-term liabilities							<u>\$ 1,162,233,262</u>	

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Description and purpose	Original issue	Annual interest rate	Maturity (fiscal year)	Year ended June 30, 2015					
				Beginning balance	Additions	Deletions	Ending balance	Due within one year	
IHL Board Office:									
Other long-term liabilities:									
Pension liability				\$ 14,783,193	204,091	1,904,307	13,082,977	—	
Accrued leave liabilities				795,429	22,723	—	818,152	58,328	
Other				38,406,103	4,659,270	2,417,000	40,648,373	10,206,293	
Total				\$ 53,984,725	4,886,084	4,321,307	54,549,502	10,264,621	
Due within one year							(10,264,621)		
Total long-term liabilities							\$ 44,284,881		
MCVS:									
Other long-term liabilities:									
Pension liability				\$ 1,234,182	17,039	158,982	1,092,239	—	
Accrued leave liabilities				69,517	—	9,958	59,559	6,095	
Total				\$ 1,303,699	17,039	168,940	1,151,798	6,095	
Due within one year							(6,095)		
Total long-term liabilities							\$ 1,145,703		

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Description and purpose	Original issue	Annual interest rate	Maturity (fiscal year)	Year ended June 30, 2015				
				Beginning balance	Additions	Deletions	Ending balance	Due within one year
State of Mississippi Institutions of Higher Learning – Combined:								
Total bonded debt				\$ 1,002,490,180	213,651,572	144,118,938	1,072,022,814	33,299,505
Total capital leases				33,441,079	55,371,664	17,120,366	71,692,377	3,017,118
Other long-term liabilities and notes payable:								
Pension liability				2,090,461,121	28,860,054	269,284,175	1,850,037,000	—
Accrued leave liabilities				115,768,242	11,819,689	6,144,072	121,443,859	10,968,937
Deposits refundable				945,538	27,150	14,460	958,228	—
Notes payable				17,154,730	—	951,408	16,203,322	944,015
Other				130,662,082	6,936,276	3,147,135	134,451,223	15,125,767
Total other long-term liabilities and notes payable				<u>2,354,991,713</u>	<u>47,643,169</u>	<u>279,541,250</u>	<u>2,123,093,632</u>	<u>27,038,719</u>
Total				<u>\$ 3,390,922,972</u>	<u>316,666,405</u>	<u>440,780,554</u>	3,266,808,823	<u>63,355,342</u>
Due within one year							(63,355,342)	
Total noncurrent liabilities							\$ <u>3,203,453,481</u>	

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

The annual debt service requirements for the outstanding debt as of June 30, 2015 for each of the respective universities within the IHL system are as follows:

<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
Alcorn State University:					
2016	\$ 576,844	—	—	2,248,938	2,825,782
2017	640,000	—	—	2,223,638	2,863,638
2018	720,000	—	—	2,192,838	2,912,838
2019	815,000	—	—	2,154,463	2,969,463
2020	915,000	—	—	2,115,788	3,030,788
2021 – 2025	6,110,000	—	—	9,884,459	15,994,459
2026 – 2030	8,840,000	—	—	8,096,953	16,936,953
2031 – 2035	11,770,000	—	—	5,542,500	17,312,500
2036 – 2040	15,148,616	—	—	2,068,500	17,217,116
Totals	\$ <u>45,535,460</u>	<u>—</u>	<u>—</u>	<u>36,528,077</u>	<u>82,063,537</u>

<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
Delta State University:					
2016	\$ 520,000	1,016,044	—	828,500	2,364,544
2017	535,000	710,234	—	785,649	2,030,883
2018	555,000	744,035	—	768,993	2,068,028
2019	580,000	467,994	—	707,550	1,755,544
2020	155,000	455,000	—	689,525	1,299,525
2021 – 2025	690,000	2,560,000	—	3,046,417	6,296,417
2026 – 2030	—	2,850,978	—	2,365,412	5,216,390
2031 – 2035	—	3,995,000	—	1,545,914	5,540,914
2036 – 2040	—	3,955,000	—	486,802	4,441,802
Totals	\$ <u>3,035,000</u>	<u>16,754,285</u>	<u>—</u>	<u>11,224,762</u>	<u>31,014,047</u>

<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
Jackson State University:					
2016	\$ 2,849,368	—	95,007	4,489,321	7,433,696
2017	3,283,915	—	97,879	4,404,223	7,786,017
2018	3,348,915	—	100,837	4,339,155	7,788,907
2019	3,433,915	—	103,885	4,250,523	7,788,323
2020	3,708,915	—	107,025	4,146,390	7,962,330
2021 – 2025	20,124,575	—	110,260	18,065,012	38,299,847
2026 – 2030	26,304,575	—	—	12,054,313	38,358,888
2031 – 2035	27,156,529	—	—	4,613,500	31,770,029
2036 – 2040	3,881,430	—	—	810,000	4,691,430
2041 – 2045	3,924,895	—	—	308,000	4,232,895
Totals	\$ <u>98,017,032</u>	<u>—</u>	<u>614,893</u>	<u>57,480,437</u>	<u>156,112,362</u>

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
Mississippi State University:					
2016	\$ 9,725,000	—	—	14,514,128	24,239,128
2017	11,385,000	—	—	14,010,324	25,395,324
2018	9,775,000	—	—	13,678,756	23,453,756
2019	10,195,000	—	—	13,330,186	23,525,186
2020	10,565,000	—	—	12,956,199	23,521,199
2021 – 2025	57,145,000	—	—	57,541,651	114,686,651
2026 – 2030	55,340,000	—	—	44,521,450	99,861,450
2031 – 2035	56,985,000	—	—	31,769,173	88,754,173
2036 – 2040	59,960,000	—	—	17,721,061	77,681,061
2041 – 2045	47,115,000	—	—	4,525,923	51,640,923
Totals	\$ <u>328,190,000</u>	<u>—</u>	<u>—</u>	<u>224,568,851</u>	<u>552,758,851</u>

<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
Mississippi Valley State University:					
2016	\$ 335,000	—	—	759,025	1,094,025
2017	375,000	—	—	745,625	1,120,625
2018	415,000	—	—	730,625	1,145,625
2019	460,000	—	—	714,025	1,174,025
2020	505,000	—	—	695,625	1,200,625
2021 – 2025	2,715,000	—	—	3,155,519	5,870,519
2026 – 2030	3,820,000	—	—	2,528,850	6,348,850
2031 – 2035	5,840,000	—	—	1,518,075	7,358,075
2036 – 2040	3,055,000	—	—	208,800	3,263,800
Totals	\$ <u>17,520,000</u>	<u>—</u>	<u>—</u>	<u>11,056,169</u>	<u>28,576,169</u>

<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
University of Mississippi:					
2016	\$ 8,308,366	1,350,675	—	7,499,527	17,158,568
2017	8,773,366	14,546,493	—	6,979,377	30,299,236
2018	8,773,366	933,084	—	6,511,967	16,218,417
2019	9,238,366	962,424	—	6,145,898	16,346,688
2020	8,703,366	992,686	—	5,777,264	15,473,316
2021 – 2025	39,446,831	34,012,090	—	26,362,383	99,821,304
2026 – 2030	40,346,831	—	—	9,915,137	50,261,968
2031 – 2035	19,933,850	—	—	3,009,349	22,943,199
2036 – 2040	6,149,947	—	—	641,488	6,791,435
Totals	\$ <u>149,674,289</u>	<u>52,797,452</u>	<u>—</u>	<u>72,842,390</u>	<u>275,314,131</u>



**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
University of Southern Mississippi:					
2016	\$ 5,402,237	507,480	849,008	7,338,015	14,096,740
2017	4,520,000	510,106	957,691	7,442,412	13,430,209
2018	4,105,000	512,752	511,730	7,326,377	12,455,859
2019	4,420,000	92,467	355,000	7,212,978	12,080,445
2020	4,785,000	—	370,000	7,072,837	12,227,837
2021 – 2025	24,785,000	—	2,110,000	32,531,357	59,426,357
2026 – 2030	33,075,000	—	2,665,000	26,008,178	61,748,178
2031 – 2035	41,355,000	—	3,435,000	16,349,125	61,139,125
2036 – 2040	23,810,000	—	4,335,000	6,535,272	34,680,272
2041 – 2045	21,400,427	—	—	1,293,750	22,694,177
Totals	\$ 167,657,664	1,622,805	15,588,429	119,110,301	303,979,199
<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
University of Mississippi:					
Medical Center					
2016	\$ 5,582,690	—	—	12,858,463	18,441,153
2017	5,807,690	—	—	12,639,163	18,446,853
2018	6,092,690	—	—	12,352,975	18,445,665
2019	6,372,690	—	—	12,071,138	18,443,828
2020	6,672,690	—	—	11,769,750	18,442,440
2021 – 2025	37,758,036	—	—	53,554,477	91,312,513
2026 – 2030	44,703,036	—	—	43,455,959	88,158,995
2031 – 2035	57,648,631	—	—	30,541,030	88,189,661
2036 – 2040	74,606,012	—	—	14,304,846	88,910,858
2041 – 2045	17,149,204	—	—	725,598	17,874,802
Totals	\$ 262,393,369	—	—	204,273,399	466,666,768
<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
Mississippi University for Women:					
2016	\$ —	142,919	—	13,313	156,232
2017	—	146,890	—	9,341	156,231
2018	—	150,973	—	5,259	156,232
2019	—	77,053	—	1,063	78,116
Totals	\$ —	517,835	—	28,976	546,811

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<u>University – fiscal year</u>	<u>Bonded debt</u>	<u>Capital leases</u>	<u>Notes payable</u>	<u>Interest</u>	<u>Total</u>
State of Mississippi – Institutions of Higher Learning:					
2016	\$ 33,299,505	3,017,118	944,015	50,549,230	87,809,868
2017	35,319,971	15,913,723	1,055,570	49,239,752	101,529,016
2018	33,784,971	2,340,844	612,567	47,906,945	84,645,327
2019	35,514,971	1,599,938	458,885	46,587,824	84,161,618
2020	36,009,971	1,447,686	477,025	45,223,378	83,158,060
2021 – 2025	188,774,442	36,572,090	2,220,260	204,141,275	431,708,067
2026 – 2030	212,429,442	2,850,978	2,665,000	148,946,252	366,891,672
2031 – 2035	220,689,010	3,995,000	3,435,000	94,888,666	323,007,676
2036 – 2040	186,611,005	3,955,000	4,335,000	42,776,769	237,677,774
2041 – 2045	89,589,526	—	—	6,853,271	96,442,797
Totals	\$ <u>1,072,022,814</u>	<u>71,692,377</u>	<u>16,203,322</u>	<u>737,113,362</u>	<u>1,897,031,875</u>

**(a) Jackson State University**

In February of 2015, the University issued bonds totaling \$57,595,000 (Series 2015A) and \$13,065,000 (Series 2015B) to (i) advance and current refund certain bond issues, including Series 2007, Series 2006A (ii) pay a termination fee relative to an interest rate swap agreement entered into to hedge the interest rate exposure of the Series 2007 bonds, and (iii) to purchase a student housing complex. The Series 2015A bonds bear interest at rates ranging from 2.00% to 5.00% per annum and mature on March 1, 2045. The Series 2015B bonds bear interest at 0.69% to 2.6% per annum and mature on March 1, 2021.

**(b) University of Southern Mississippi**

In June of 2015, the University issued bonds totaling \$55,290,000 (Series 2015A & 2015B) for refunding portions of bonds previously issued in June 2006 (Series 2006A & 2006B) and April 2007 (Series 2007). Outstanding coupons bear interest at rates ranging from 0.50% to 5.00% with final maturity in March 2034.

**(c) Mississippi State University**

In April of 2015, the University issued bonds totaling \$56,010,000 (Series 2015) for certain improvements and capital expenditures, including but not limited to, constructing, furnishing and equipping residence halls and a Center for America’s Vets, demolishing abandoned facilities, and to pay the related costs of the issuance, sale and delivery of the Series 2015 Bonds. Outstanding coupons bear interest at rates ranging from 2.00% to 5.00% with final maturity in November 2044.

**(d) University of Mississippi**

In March of 2015, the University issued bonds totaling \$15,660,000 (Series 2015A) and \$10,125,000 (Series 2015B) for the construction, equipping and landscaping of an additional student residential housing facilities and for expansion and related infrastructure improvements to Vaught-Hemingway Stadium, respectively. Outstanding coupons of the Series 2015A bear interest at rates ranging from 2.00% to 4.00% payable semiannually with final maturity in November 2039. Outstanding coupons of the Series 2015B bear interest at rates ranging from 0.50% to 3.75% payable semiannually with final maturity in November 2029.

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**(10) Natural Classifications with Functional Classifications**

The IHL System's operating expenses by functional classification were as follows for the year ended June 30, 2015:

Functional classification	Salaries and wages	Fringe benefits	Travel	Contractual services	Utilities	Scholarships and fellowships	Commodities	Depreciation expense	Other	Total
Instruction	\$ 454,396,419	130,347,994	11,139,841	39,604,733	183,001	1,155,815	16,293,817	—	1,406,958	654,528,578
Research	141,269,009	47,856,569	8,886,500	57,353,221	3,099,134	689,802	25,028,823	—	275,026	284,458,084
Public service	81,154,750	25,160,088	6,671,696	29,594,040	935,114	227,956	9,883,756	—	29,400	153,656,800
Academic support	79,467,984	22,607,491	3,345,134	30,968,507	532,676	45,051	11,967,473	—	265,136	149,199,452
Student services	44,775,402	13,404,359	4,299,607	10,667,216	152,205	304,186	6,373,900	—	49,482	80,026,357
Institutional support	134,555,812	36,323,259	2,715,446	103,804,014	115,491	334,503	26,568,701	—	3,030,916	307,448,142
Operation of plant	52,317,652	17,387,120	109,723	41,554,654	48,343,133	—	8,980,349	—	378,049	169,070,680
Student aid	4,441,974	3,622,630	27,195	1,196,569	2,267,339	176,137,190	272,684	—	—	187,965,581
Auxiliary enterprises	68,917,618	18,975,847	14,990,607	85,414,778	13,573,870	17,851,689	24,379,699	4,353	823,207	244,931,668
Depreciation	—	—	—	—	—	—	—	144,505,081	—	144,505,081
Hospital	436,569,554	113,030,777	2,868,844	88,770,582	1,220,337	—	227,756,596	—	—	870,216,690
Loan fund expense	—	—	—	—	—	—	—	—	1,120,042	1,120,042
	<u>1,497,866,174</u>	<u>428,716,134</u>	<u>55,054,593</u>	<u>488,928,314</u>	<u>70,422,300</u>	<u>196,746,192</u>	<u>357,505,798</u>	<u>144,509,434</u>	<u>7,378,216</u>	<u>3,247,127,155</u>
Elimination entities	—	—	—	(52,731,303)	—	(24,083,137)	—	—	—	(76,814,440)
Total operating expenses	<u>\$ 1,497,866,174</u>	<u>428,716,134</u>	<u>55,054,593</u>	<u>436,197,011</u>	<u>70,422,300</u>	<u>172,663,055</u>	<u>357,505,798</u>	<u>144,509,434</u>	<u>7,378,216</u>	<u>3,170,312,715</u>

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**(11) Operating Leases**

Leased property under operating leases is composed of office rent, land, computer software and equipment. The following is a schedule by year of the future minimum rental payments required under noncancelable operating leases for the next five years:

	<u>Amount</u>
Years ending June 30, 2015:	
2016	\$ 24,606,591
2017	30,162,053
2018	15,712,623
2019	15,162,634
2020	23,360,206
2021 – 2025	53,027,384
2026 – 2030	53,027,384
2031 – 2035	<u>11,825,085</u>
Total minimum payments required	\$ <u>226,883,960</u>

The total rental expense for all operating leases, except those with terms of a month or less that were not renewed, for the year ended June 30, 2015 approximated \$26.4 million.

**(12) Construction Commitments and Financing**

The IHL System has contracted for various construction projects as of June 30, 2015. Estimated costs to complete the various projects and the sources of anticipated funding are presented below:

	<u>Total costs to complete</u>	<u>Funded by</u>			
		<u>Federal sources</u>	<u>State sources</u>	<u>Institutional sources</u>	<u>Other</u>
Alcorn State University	\$ 8,618,400	—	8,618,400	—	—
Delta State University	22,333,007	—	22,333,007	—	—
Jackson State University	22,702,549	—	22,702,549	—	—
Mississippi State University	386,293,125	8,531,729	89,763,188	283,869,896	4,128,312
Mississippi University for Women	763,607	—	—	763,607	—
Mississippi Valley State University	23,779,594	—	22,559,959	—	1,219,635
University of Mississippi	232,873,500	—	32,486,000	102,907,200	97,480,300
University of Southern Mississippi	46,192,897	15,145,908	21,029,723	10,017,266	—
University of Mississippi Medical Center	<u>109,891,795</u>	<u>17,902,570</u>	<u>33,765,091</u>	<u>23,191,390</u>	<u>35,032,744</u>
Totals	\$ <u>853,448,474</u>	<u>41,580,207</u>	<u>253,257,917</u>	<u>420,749,359</u>	<u>137,860,991</u>

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**(13) Donor Restricted Endowments**

The net appreciation on investments of donor restricted endowments that is available for authorization for expenditure approximated \$57.8 million as of June 30, 2015. These amounts are included in the accompanying statement of net position in “net position – expendable for other purposes”, and “net position – expendable for scholarships and fellowships”.

Most endowments operate on the total-return concept as permitted by the Uniform Management of Institutional Funds Act (Sections 79-11-601 through 79-11-617, MS Code, Ann. 1972) as enacted in 1998. The annual spending rate for these endowments is 5% of the three-year moving average market value.

**(14) Pension and Other Employee Benefit Plans**

The Public Employees’ Retirement System of Mississippi (PERS) maintains the following separately administered pension plans:

<b>Plan type</b>	<b>Plan name</b>
Multiple-employer, defined benefit	PERS Defined Benefit Plan
Multiple-employer, defined contribution	Optional Retirement Plan (ORP) Defined Contribution Plan

The employees of the IHL System are covered by one of the pension plans outlined above (collectively, the Plans). The Plans do not provide for measurements of assets and pension benefit obligations for individual entities. The measurement date of the Plans is June 30, 2014.

The funding methods and determination of benefits payable were established by the legislative acts creating such plans, as amended, and in general, provide that the funds are to be accumulated from employee contributions, participating entity contributions, and income from the investment of accumulated funds. The plans are administered by separate boards of trustees.

Information included within this note is based on the certification provided by the IHL System’s consulting actuary, Cavanaugh Macdonald Consulting, LLC.

A stand-alone audited financial report is issued for the Plans and can be obtained at [www.pers.ms.gov](http://www.pers.ms.gov).

**(a) PERS Defined Benefit Plan**

**Plan Description**

The Public Employees’ Retirement System of Mississippi (PERS) was created with the purpose to provide pension benefits for all state and public education employees, sworn officers of the Mississippi Highway Safety Patrol, other public employees whose employers have elected to participate in PERS, and elected members of the State Legislature and the President of the Senate. PERS administers a cost-sharing, multiple-employer defined benefit pension plan. PERS is administered by a 10-member Board of Trustees that includes the State Treasurer; one gubernatorial appointee who is a member of PERS; two state employees; two PERS retirees; and one representative each from public schools and community colleges, state universities, municipalities, and counties. With the exception of the State

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Treasurer and the gubernatorial appointee, all members are elected to staggered six-year terms by the constituents they represent.

### **Membership and Benefits Provided**

Membership in PERS is a condition of employment granted upon hiring for qualifying employees and officials of the State of Mississippi (the State), state universities, community and junior colleges, and teachers and employees of the public school districts. Members and employers are statutorily required to contribute certain percentages of salaries and wages as specified by the board of trustees. A member who terminates employment from all covered employers and who is not eligible to receive monthly retirement benefits may request a full refund of his or her accumulated member contributions plus interest. Upon withdrawal of contributions, a member forfeits service credit represented by those contributions.

Participating members who are vested and retire at or after age 60 or those who retire regardless of age with at least 30 years of creditable service (25 years of creditable service for employees who became members of PERS before July 1, 2011) are entitled, upon application, to an annual retirement allowance payable monthly for life in an amount equal to 2.0% of their average compensation for each year of creditable service up to and including 30 years (25 years for those who became members of PERS before July 1, 2011), plus 2.5% for each additional year of creditable service with an actuarial reduction in the benefit for each year of creditable service below 30 years or the number of years in age that the member is below 65, whichever is less. Average compensation is the average of the employee's earnings during the four highest compensated years of creditable service. A member may elect a reduced retirement allowance payable for life with the provision that, after death, a beneficiary receives benefits for life or for a specified number of years. Benefits vest upon completion of eight years of membership service (four years of membership service for those who became members of PERS before July 1, 2007). PERS also provides certain death and disability benefits. In the event of death prior to retirement of any member whose spouse and/or children are not entitled to a retirement allowance, the deceased member's accumulated contributions and interest are paid to the designated beneficiary.

A Cost-of-Living Adjustment (COLA) payment is made to eligible retirees and beneficiaries. The COLA is equal to 3.0% of the annual retirement allowance for each full fiscal year of retirement up to the year in which the retired member reaches age 60 (55 for those who became members of PERS before July 1, 2011), with 3.0% compounded for each fiscal year thereafter.

### **Contributions**

Plan provisions and the board of trustees' authority to determine contribution rates are established by Miss. Code Ann. § 25-11-1 et seq., (1972, as amended) and may be amended only by the Mississippi Legislature.

Policies for PERS provide for employer and member contributions at actuarially determined rates that, expressed as percentages of annual covered payroll, are adequate to accumulate sufficient assets to pay benefits when due. PERS members were required to contribute 9% of their annual pay. The IHL System's contractually required contribution rate for the year ended June 30, 2015, was 15.75% of annual payroll. Employer contribution rates consist of an amount for service cost; the amount

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estimated to finance benefits earned by current members during the year; and an amount for amortization of the unfunded actuarial accrued liability. For determining employer contribution rates, the actuary evaluates the assets of the plans based on a five-year smoothed expected return with 20% of a year's excess or shortfall of expected return recognized each year for five years. Contribution rates are determined using the entry age actuarial cost method and include provisions for an annual 3.0% cost-of-living increase calculated according to the terms of the respective plan. Contributions from the IHL System are recognized when legally due, based on statutory requirements.

**Employer Contributions**

The IHL System's proportionate share was calculated on the basis of historical contributions. Although GASB 68 encourages the use of the employer's projected long-term contribution effort to the retirement plan, allocation on the basis of historical employer contributions is considered acceptable. Employer contributions recognized by the IHL System that are not representative of future contribution effort are excluded in the determination of employers' proportionate shares. Examples of employer contributions not representative of future contribution efforts are contributions towards the purchase of employee service and employer contributions paid by employees in connection with early retirement.

The following table provides the IHL System's contributions used in the determination of the IHL System's proportionate share of collective pension amount reported:

	<u>IHL System</u>
Proportionate share of contributions for the fiscal year ended June 30, 2014	\$ 146,685,017
Allocation percentage of proportionate share of collective pension amount as of June 30, 2014 measurement date	15.24%
Change in proportionate share of collective pension amount from June 30, 2013 measurement date	0.34%

**Long-term Expected Rate of Return**

The long-term expected rate of return on pension plan investments was determined using a log-normal distribution analysis in which best estimate ranges of expected future real rates of return (expected nominal returns, net of pension plan investment expense and the assumed rate of inflation) are developed for each major asset class. These ranges are combined to produce the long-term expected rate of return by weighting the expected future real rates of return by the target asset allocation percentage and by adding expected inflation. Best estimates of geometric real rates of return for each

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major asset class included in the IHL System's target asset allocation as of June 30, 2014 are summarized in the following table:

<b>Asset class</b>	<b>Target allocation</b>	<b>Long-term expected real rate of return</b>
U.S. Broad	34.00%	5.20%
International equity	19.00	5.00
Emerging markets equity	8.00	5.45
Fixed income	20.00	0.25
Real assets	10.00	4.00
Private equity	8.00	6.15
Cash	1.00	(0.50)
	<u>100.00%</u>	

**Net Pension Liability**

The net pension liability of the PERS defined benefit pension plan was determined based on the June 30, 2014 actuarial valuations, using membership data as of July 1, 2013, projected forward to the end of the fiscal year, and financial information of the pension trust funds as of June 30, 2014, using generally accepted actuarial procedures. The IHL System's proportion of the net pension liability at June 30, 2015 is as follows (dollars in thousands):

<b>Plan</b>	<b>IHL Sytem's proportion of net pension liability</b>	<b>IHL System's proportionate share of net pension liability</b>
PERS: 2015	15.24%	\$ 1,850,037

**Discount Rate**

The discount rate used to measure the total pension liability was 8.00%. The projection of cash flows used to determine the discount rate assumed that plan member contributions will be made at the current contribution rate (9.00%) and that employer contributions will be made at the current employer contribution rate (15.75%). Based on those assumptions, the pension plan's fiduciary net position was projected to be available to make all projected future benefit payments of current plan members. Therefore, the long-term expected rate of return on pension plan investments was applied to all periods of projected benefit payments to determine the total pension liability.



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**Sensitivity of Net Pension Liability to Changes in the Discount Rate**

The following table presents IHL System’s proportionate share of the net pension liability of the cost-sharing plan, calculated using the discount rate of 8.00%, as well as what the IHL System’s net pension liability would be if it were calculated using a discount rate that is 1-percentage-point lower (7.00%) or 1-percentage-point higher (9.00%) than the current rate (amounts in thousands):

	<b>1% Decrease (7.00%)</b>	<b>Current discount rate (8.00%)</b>	<b>1% Increase (9.00%)</b>
IHL System	\$ 2,522,152	1,850,037	1,289,393

**Actuarial Assumptions and Methods**

Actuarial valuations involve estimates of the reported amounts and assumptions about the probability of occurrence of events far into the future. Examples include assumptions about future employment, mortality, and future salary increases. Amounts determined during the valuation process are subject to continual revision as actual results are compared with past expectations and new estimates are made about the future. Mississippi state statute requires that an actuarial experience study be completed at least once in each five-year period. The last experience study was performed on data through June 30, 2012, and the next experience study is scheduled to be conducted after the June 30, 2015 annual valuation is complete.

The following table provides a summary of the actuarial methods and assumptions used to determine the most recent contribution rate reported for PERS:

Valuation date	June 30, 2014
Asset valuation method	Market value
Actuarial assumptions:	
Inflation rate	3.50%
Salary increases	4.25
Investment rate of return	8.00

Mortality rates were based on the RP-2000 Combined Mortality Table Projected with Scale AA to 2025, set forward two years for males.

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

For the year ended June 30, 2015, the IHL System’s proportionate share of pension expense was \$153.0 million related to the PERS defined benefit plan.

Deferred outflows of resources were related to differences between expected and actual experience and contributions made after the measurement date. The difference between expected and actual

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experience with regard to economic and demographic factors is amortized over the average of the expected remaining service life of active and inactive members which is approximately five years. The first year of amortization is recognized as pension expense with the remaining years shown as a deferred outflow of resources.

See the following table for deferred outflows and inflows of resources for the IHL System:

	<u>Deferred outflows</u>				<u>Deferred inflows</u>	
	<u>Differences between expected and actual experience</u>	<u>Changes in proportion and differences between employer contributions and proportionate share of contributions</u>	<u>Contributions subsequent to the measurement date</u>	<u>Total deferred outflows of resources</u>	<u>Net difference between projected and actual investment earnings on pension plan investments</u>	<u>Total deferred inflows of resources</u>
Alcorn State University	\$ 885,413	1,421,615	4,487,694	6,794,722	8,227,528	8,227,528
Delta State University	523,174	123,279	2,664,943	3,311,396	4,861,492	4,861,492
Jackson State University	1,566,019	(3,338,023)	8,271,356	6,499,352	14,551,925	14,551,925
Mississippi State University	5,891,523	3,926,582	30,812,946	40,631,051	54,745,846	54,745,846
Mississippi University for Women	422,564	557,033	2,243,470	3,223,067	3,926,598	3,926,598
Mississippi Valley State University	485,478	129,325	2,384,644	2,999,447	4,511,213	4,511,213
University of Mississippi	3,501,129	4,957,239	18,189,943	26,648,311	32,533,568	32,533,568
University of Southern Mississippi	2,549,465	1,017,859	12,934,612	16,501,936	23,690,414	23,690,414
University of Mississippi Medical Center	12,814,159	26,078,336	68,736,092	107,628,587	119,073,103	119,073,103
IHL Board Office	204,091	(175,220)	1,048,459	1,077,330	1,896,474	1,896,474
MCVS	17,039	(106,393)	78,708	(10,646)	158,328	158,328
Total	\$ <u>28,860,054</u>	<u>34,591,632</u>	<u>151,852,867</u>	<u>215,304,553</u>	<u>268,176,489</u>	<u>268,176,489</u>

Contributions subsequent to the measurement date of \$151.9M reported as deferred outflows of resources will be recognized as a reduction of the net pension liability in the year ended June 30, 2016.

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Other amounts reported as deferred outflows of resources and deferred inflows of resources related to pensions will be recognized in pension expense as follows:

	Deferred outflow of resources year ended June 30				
	2016	2017	2018	2019	Total
Alcorn State University	\$ 610,325	610,325	610,325	476,053	2,307,028
Delta State University	171,019	171,019	171,019	133,396	646,453
Jackson State University	(468,784)	(468,784)	(468,784)	(365,652)	(1,772,004)
Mississippi State University	2,597,382	2,597,382	2,597,382	2,025,959	9,818,105
Mississippi University for Women	259,153	259,153	259,153	202,138	979,597
Mississippi Valley State University	162,646	162,646	162,646	126,865	614,803
University of Mississippi	2,237,664	2,237,664	2,237,664	1,745,376	8,458,368
University of Southern Mississippi	943,737	943,737	943,737	736,113	3,567,324
University of Mississippi Medical Center	10,289,020	10,289,020	10,289,020	8,025,435	38,892,495
IHL Board Office	7,637	7,637	7,637	5,960	28,871
MCVS	(23,638)	(23,638)	(23,638)	(18,440)	(89,354)
<b>Total</b>	<b>\$ 16,786,161</b>	<b>16,786,161</b>	<b>16,786,161</b>	<b>13,093,203</b>	<b>63,451,686</b>

	Deferred inflows of resources year ended June 30					
	2016	2017	2018	2019	2020	Total
Alcorn State University	\$ 1,645,506	1,645,506	1,645,506	1,645,506	1,645,504	8,227,528
Delta State University	972,298	972,298	972,298	972,298	972,300	4,861,492
Jackson State University	2,910,385	2,910,385	2,910,385	2,910,385	2,910,385	14,551,925
Mississippi State University	10,949,170	10,949,170	10,949,170	10,949,170	10,949,166	54,745,846
Mississippi University for Women	785,320	785,320	785,320	785,319	785,319	3,926,598
Mississippi Valley State University	902,243	902,243	902,243	902,243	902,241	4,511,213
University of Mississippi	6,506,714	6,506,714	6,506,714	6,506,714	6,506,712	32,533,568
University of Southern Mississippi	4,738,083	4,738,083	4,738,083	4,738,083	4,738,082	23,690,414
University of Mississippi Medical Center	23,814,621	23,814,621	23,814,621	23,814,621	23,814,619	119,073,103
IHL Board Office	379,295	379,295	379,295	379,295	379,294	1,896,474
MCVS	31,666	31,666	31,666	31,666	31,664	158,328
<b>Total</b>	<b>\$ 53,635,301</b>	<b>53,635,301</b>	<b>53,635,301</b>	<b>53,635,300</b>	<b>53,635,286</b>	<b>268,176,489</b>

**(b) ORP Defined Contribution Plan**

The Optional Retirement Plan (ORP) was established by the Mississippi Legislature in 1990 to help attract qualified and talented institutions of higher learning faculty. The membership of the ORP is composed of teachers and administrators of the IHL System appointed or employed on or after July 1, 1990, who elect to participate in ORP and reject membership in PERS. The ORP provides funds at retirement for IHL System employees and in the event of death, provides funds for their beneficiaries, through an arrangement by which contributions are made to this plan. The current contribution rate of both the employee and IHL system are identical to that of the PERS defined contribution plan.

The ORP uses the accrual basis of accounting. Investments are reported at fair value, based on quoted market prices. Employees immediately vest in plan contributions upon entering the plan. The IHL

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System's contributions to the ORP for the year ended June 30, 2015 were \$53.2 million, which equaled its required contribution for the period.

**(15) Self-Insured Worker's Compensation Fund**

The IHL System participates in the State Institutions of Higher Learning Self-Insured Workers' Compensation Fund (the WC Fund). The WC Fund provides a mechanism for the institutions to fund and budget for the costs of providing worker compensation benefits to eligible employees. The WC Fund does not pay benefits directly to employees. Funds are set aside in trust, and a third-party administrator is utilized to distribute the benefits to eligible employees. Total assets and liabilities related to this activity approximated \$22.7 million at June 30, 2015 and are included in the statement of net position.

A professionally licensed actuarial firm was contracted to establish a liability for both reported and unreported insured events, which includes estimates of future payments of losses. The difference between the assets and liabilities of the fund is not expected to impact the WC Fund's ability to pay claims.

In order to minimize the amount of risk and in accordance with self-insurance general practices, the WC Fund purchases excess loss insurance to cover risks exceeding \$1,000,000 per occurrence. Excess loss insurance premiums for the year ended June 30, 2015 were approximately \$393,000. Excess loss insurance does not discharge the WC Fund from its primary liability to cover the IHL System's claims. Consequently, failure of the insurer to honor its obligation could result in losses to the WC Fund.

The following represents changes in the unpaid claims liabilities for the IHL System's portion of the WC Fund for the years ended June 30, 2015 and 2014 (in thousands):

	<b>2015</b>	<b>2014</b>
Accrued claims at beginning of year	\$ 23,841	22,497
Incurred claims:		
Provision for insured events of the current year	9,435	8,377
Increase (decrease) in provision for insured events of prior years	(4,475)	(481)
Total incurred claims and claims adjustment expenses	4,960	7,896
Claim payments:		
Claims attributable to insured events of the current year	1,865	1,356
Claims attributable to insured events of prior years	4,336	5,196
Total payments	6,201	6,552
Total accrued claims at end of year	\$ 22,600	23,841

Total accrued claims, included in long-term liabilities, are presented at their present value using a discount rate of 3.0%. The discount approximated \$2.7 million as of June 30, 2015.

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**(16) Unemployment Trust Fund**

The IHL System participates in a self-funded Unemployment Trust Fund (the Unemployment Fund). The Unemployment Fund provides a mechanism for the IHL System to fund and budget for the costs of providing unemployment benefits to eligible former employees. The Unemployment Fund does not pay benefits directly to former employees. Rather, it reimburses the Mississippi Department of Employment Security for benefits it pays directly to former IHL System employees. The assets and liabilities related to this activity approximated \$3.1 million at June 30, 2015.

A professionally licensed actuarial firm was contracted to perform an actuarial analysis of the Unemployment Fund as of June 30, 2015. The actuarial firm recommended a minimum funding level of \$3.5 million as of June 30, 2015. They concluded that the actual assets of the Unemployment Fund, which equaled \$3.1 million at June 30, 2015 were lower than the recommended minimum. This fact will be considered by the IHL when determining future funding rates.

**(17) Tort Liability Fund and Other Contingencies**

The IHL System participates in the State Institutions of Higher Learning Tort Liability Fund (the IHL Tort Fund). In accordance with Section 11-46-1, et seq., Mississippi Code Annotated (1972), the Mississippi Tort Claims Board has authorized the Board of Trustees of State Institutions of Higher Learning (IHL Board) to establish a fund in order to self-insure a certain portion of its liability under the Mississippi Tort Claims Act and professional liability claims. The IHL Board established the IHL Tort Fund to provide self-insurance.

Effective July 1, 1993, Mississippi statute permitted tort claims to be filed against public institutions. A maximum limit of liability of \$500,000 per occurrence is currently permissible.

A professionally licensed actuarial firm was contracted to perform an actuarial analysis of the IHL Tort Fund as of June 30, 2015. Total assets and liabilities related to this activity approximated \$15.2 million at June 30, 2015 and is included in the statements of net position.

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The following represents changes in the unpaid claims liabilities for the IHL System's portion of the IHL Tort Fund during the years ended June 30, 2015 and 2014 (in thousands):

	<u>2015</u>	<u>2014</u>
Accrued claims at beginning of year	\$ 12,612	12,261
Incurred claims:		
Provision for insured events of the current year	4,119	3,491
Increase (decrease) in provision for insured events of prior years	<u>(1,296)</u>	<u>(135)</u>
Total incurred claims and claims adjustment expense	<u>2,823</u>	<u>3,356</u>
Claims paid:		
Claims attributable to insured events of the current year	159	124
Claims attributable to insured events of prior years	<u>2,315</u>	<u>2,881</u>
Total payments	<u>2,474</u>	<u>3,005</u>
Total accrued claims at end of year	\$ <u>12,961</u>	<u>12,612</u>

Total accrued claims, included in long-term liabilities, are presented at their present value using a discount rate of 3.0%. The discount approximated \$1.5 million as of June 30, 2015.

In addition to claims covered by the IHL Tort Fund and the UMMC Tort Fund (described more fully below), the IHL System is defendant in various other legal matters occurring in the normal course of business activities. Management, with the advice of legal counsel, is of the opinion that the ultimate resolution of these matters will not have a material adverse impact on the IHL System's financial statements

**(18) University of Mississippi Medical Center Tort Claims Fund**

The University of Mississippi Medical Center participates in the University of Mississippi Medical Center Tort Claims Fund (UMMC Tort Claims Fund). In accordance with Section 11-46-1, et seq., Mississippi Code Annotated (1972), the Mississippi Tort Claims Board has authorized the Board of Trustees of the IHL System to establish a fund to self-insure a certain portion of its liability under the Mississippi Tort Claims Act.

Effective July 1, 1993, Mississippi statute permitted tort claims to be filed against public institutions. A maximum limit of liability of \$500,000 per occurrence is currently permissible.

The Board of Trustees of Higher Learning has established a Medical Center Tort Claims fund to pay claims up to the maximum liability limits described above. Losses from professional and tort liability claims of the Medical Center are the responsibility of the Medical Center Tort Claims Fund.

Total assets and liabilities related to this activity approximated \$40.0 million at June 30, 2015 and is included in the Statement of Net Position.

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A professionally licensed actuarial firm was contracted to perform an actuarial analysis to establish a liability for both reported and unreported insured events, which includes estimates of future payments of losses.

The following represents changes in the unpaid claims liabilities for the IHL System's portion of the UMMC Tort Claims Fund for the years ended June 30, 2015 and 2014 (in thousands):

	<u>2015</u>	<u>2014</u>
Accrued claims at beginning of year	\$ 31,980	32,464
Incurred claims:		
Provision for insured events of the current year	7,146	8,210
Decrease in provision for insured events of prior years	<u>(1,613)</u>	<u>(4,346)</u>
Total incurred claims	<u>5,533</u>	<u>3,864</u>
Payments:		
Claims attributable to insured events of the current year	1,797	504
Claims attributable to insured events of prior years	<u>3,299</u>	<u>3,844</u>
Total payments	<u>5,096</u>	<u>4,348</u>
Total accrued claims at end of year	\$ <u>32,417</u>	<u>31,980</u>

At June 30, 2015, unpaid claims, included in other long-term liabilities, of \$35.9 million are presented at their net present value of \$32.4 million.

**(19) Significant Disclosures for the Discretely Presented Component Unit of the IHL System – Mississippi State University Foundation, Inc.**

**(a) Significant Accounting Policies**

**(i) Organization**

Mississippi State University Foundation, Inc. (MSUF) is a not-for-profit entity established to solicit and manage funds for the benefit of Mississippi State University. MSUF also manages funds for affiliates of the University, including Mississippi State University Alumni Association, Mississippi State University Alumni Foundation, Inc., and The Bulldog Club, Inc.

**(ii) Basis of Accounting**

The MSUF financial statements include MSUF and the Mississippi State Investment Pool in which MSUF has a significant financial interest and control. These consolidated financial statements are presented on the accrual basis of accounting and follow Financial Accounting Standards Board (FASB) statements, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions into three classes – permanently restricted, temporarily restricted or unrestricted as follows:

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*Permanently restricted net position* – net assets subject to donor-imposed stipulations that they be maintained permanently by MSUF. Generally, the donor of these assets permits MSUF to use all or part of the income earned on related investments for general or specific purposes in support of MSU.

*Temporarily restricted net position* – net assets subject to donor-imposed stipulations that may or will be met by actions of MSUF and/or the passage of time.

*Unrestricted net position* – net assets that represent resources generated from operations or that are not subject to donor-imposed stipulations. Unrestricted net assets include contributions designated to a particular college or unit for which the use or purpose is unrestricted.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless the use of the underlying net asset is restricted by explicit donor stipulations or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at a rate commensurate with the risks involved. Amortization of the discount is recorded as contribution revenue and recognized in accordance with donor-imposed restrictions, if any, on the contributions. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Income and realized and unrealized gains (losses) on investments of permanently restricted net assets are reported:

- as increases (decreases) in permanently restricted net assets if the terms of the gift or MSUF's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund;
- as increases (decreases) in temporarily restricted net assets in all other cases and released from restriction when expended in accordance with donor agreements, except as described in note 9(d) of MSUF's financial statements for endowment funds whereby the fair value of the fund is less than the historical cost value.

### (iii) Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of



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### Notes to Financial Statements

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the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

MSUF's investments are invested in various types of investment securities and in various companies within various markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is at least reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in MSUF's financial statements.

#### **(iv) Investments**

##### *Overall Investment Objective*

The overall investment objective of MSUF is to invest its assets in a prudent manner that will achieve a long-term rate of return sufficient to fund donor-designated directives and maintain each fund's inflation-adjusted impact. MSUF diversifies its investments among various asset classes incorporating multiple strategies and managers. Major investment decisions are authorized by MSUF's Investment Committee, which oversees its investment program in accordance with an established investment policy.

##### *Mississippi State Investment Pool*

MSUF, MSU, the MSU Alumni Foundation, and the MSU Bulldog Club, Inc. are participants in a joint venture, the Mississippi State Investment Pool (MSIP), whereby certain assets are pooled for investment purposes. The MSU Alumni Association, Inc. was added as a participant on March 2, 2015. MSUF is the investment pool's managing member, manages the assets of the pool, and maintains separate accounts for each participant. Investment income, gains and losses, and expenses of the MSIP are allocated to each participant based on their share of ownership of the MSIP. Due to MSUF's significant financial interest in and control of the MSIP, MSUF has consolidated the MSIP reflecting the noncontrolling interests of the other three participants in its financial statements. As of June 30, 2015, MUSF's financial statements include \$59.4 million for their noncontrolling share within investments and unrestricted net position related to noncontrolling interests. MSUF recorded \$438 thousands of losses associated with these investments in fiscal 2015 which is reported in net investment income (loss).

##### *Allocation of Investment Strategies*

In addition to traditional stocks and fixed income securities, MSUF may also hold shares or units in alternative investment vehicles involving hedged, private equity, and real asset strategies. Hedged strategies involve funds whose managers have the authority to invest in various asset classes at their discretion, including the ability to invest long and short. Funds with hedged strategies generally hold securities or other financial instruments for which a ready market exists and may include stocks, bonds, put or call options, swaps, currency hedges and other instruments, and are valued accordingly. Private equity funds employ buyout and venture capital strategies and focus on investments in turn-around situations. Real asset strategies include natural resources and contributed properties held for investment. Natural resources funds

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generally hold interests in timber management organizations and master limited partnerships. Private equity and real asset strategies therefore often require the estimation of fair values by the fund managers in the absence of readily determinable market values. Because of the inherent uncertainties of valuation, these estimated fair values may differ significantly from values that would have been used had a ready market existed, and the differences could be material. Such valuations are determined by fund managers and generally consider variables such as operating results, comparable earnings multiples, projected cash flows, recent sales prices, and other pertinent information, and may reflect discounts for the illiquid nature of certain investments held. Moreover, the fair values of MSUF's interests in shares or units of these funds, because of liquidity and capital commitment terms that vary depending on the specific fund or partnership agreement, may differ from the fair value of the funds' underlying net position. Cash held for reinvestment consists of liquid short-term investments held by the investment pool.

#### *Basis of Reporting*

Investments are reported at estimated fair value. If an investment is held directly by MSUF and an active market with quoted prices exists, the market price of an identical security is used as reported fair value. Reported fair values for shares in mutual funds registered with the SEC are based on share prices reported by the funds as of the last business day of the fiscal year. MSUF's interests in alternative investment funds are generally reported at the net position value (NAV) reported by the fund managers, which is used a practical expedient to estimate the fair value of MSUF's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2015, MSUF had no plans or intentions to sell investments at amounts different from NAV. Properties held for investment are reported at estimated fair value based on periodic appraisals conducted by third-party appraisers who utilize the cost, sales comparison and income capitalization approaches to estimate the fair value of the investments. MSUF considers recent comparables, among other things, to adjust for any changes in fair value between the most recent appraisal date and year-end.

#### *(b) Pledges Receivable*

All unconditional promises to give are recorded at their estimated realizable value on a discounted basis using rates commensurate with the risks involved. Allowance is made for uncollectible pledges based upon management's judgment and analysis of specific accounts, past collection experience and other relevant factors.

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Pledges receivable, net, are summarized as follows at June 30, 2015:

Unconditional promises expected to be collected in:

Less than one year	\$ 10,152,495
One year to five years	22,738,141
Over five years	8,517,019
	41,407,655
Less unamortized discount (rates ranging from 1% to 5%)	(5,148,849)
Total incurred claims	36,258,806
Less allowance for uncollectible pledges	(826,511)
	\$ 35,432,295

**(c) Investments**

Investments are summarized as follows at June 30, 2015:

Short-term investments	\$	4,677,914
Global fixed income		100,020,834
Global equities		167,987,738
Real assets		51,424,962
Diversifying strategies		76,906,108
Contributed properties held for investment		30,980,754
Cash surrender value of life insurance		1,877,510
		\$ 433,875,820

Total investments include a portion of an investment vehicle controlled by MSUF that approximated \$59.4 million as of June 30, 2015. These investments represent the amounts related to noncontrolling interests included within the accompanying financial statements.

MSUF has entered into various split interest agreements, including charitable remainder unitrusts and charitable gift annuities, whereby MSUF serves as trustee. The assets held under these split interest agreements are included in investments at June 30, 2015 with an approximate fair value of \$7.3 million.

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The following schedule summarizes net investment income in the statement of activities for the year ended June 30, 2015:

Dividends and interest (net of expenses of \$548,745)	\$ 10,256,776
Net realized and unrealized (losses)	<u>(11,965,959)</u>
	<u>\$ (1,709,183)</u>

**(d) Fair Value Measurements**

Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, Fair Value Measurements and Disclosures, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that MSUF has the ability to access at the measurement date.
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly.
- Level 3 inputs are unobservable inputs for the asset or liability.

The level in the fair value hierarchy within which a fair value measurement falls is based on the lowest level input that is significant to the fair value measurement.

Shares or units in investment funds as opposed to direct interests in the funds' underlying holdings, which may be marketable, are classified as Level 2 or Level 3. Because the net asset value reported by each fund is used as a practical expedient to estimate the fair value of MSUF's interest therein, its classification in Level 2 is based on MSUF's ability to redeem its interest at or near the date of the statement of financial position. If the interest can be redeemed in the near term, the investment is classified in Level 2, otherwise the investment is classified in Level 3. The classification of investments in the fair value hierarchy is not necessarily an indication of the risks, liquidity, or degree of difficulty in estimating the fair value of each investment's underlying assets and liabilities.

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The following table summarizes MSUF's assets by major category in the fair value hierarchy as of June 30, 2015:

	June 30, 2015			Total	Redemption or Liquidation	Days' Notice
	Level 1	Level 2	Level 3			
<b>Recurring:</b>						
Short-term investments	\$ 4,677,914	—	—	4,677,914	Daily	1
Global fixed income:						
Interest-rate sensitive	59,171,161	8,206,979	—	67,378,140	Daily	1
Credit sensitive	32,642,694	—	—	32,642,694	Daily	1
<hr/>						
Total global fixed income	91,813,855	8,206,979	—	100,020,834		
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Global equities:						
Domestic	52,143,403	5,371,865	—	57,515,268	Daily	1-3
Non-U.S.	89,743,802	—	—	89,743,802	Daily	1
Private equity	—	—	5,732,669	5,732,669	Illiquid (1)	(1)
Hedged equity	—	—	14,995,999	14,995,999	Annually	75
<hr/>						
Total equities	141,887,205	5,371,865	20,728,668	167,987,738		
<hr/>						
Real assets:						
Real estate	—	—	11,256,863	11,256,863	Illiquid (1)	(1)
Natural resources	—	—	40,168,099	40,168,099	Illiquid (2)	(2)
<hr/>						
Total real assets	—	—	51,424,962	51,424,962		
<hr/>						
Diversifying strategies	6,140,410	—	70,765,698	76,906,108	(3)	(3)
Contributed properties held for investment	—	—	30,980,754	30,980,754	(4)	(4)
Cash-surrender value of life insurance	—	1,877,510	—	1,877,510	(5)	(5)
<hr/>						
Total investments	\$ 244,519,384	15,456,354	173,900,082	433,875,820		
<hr/>						
<b>Nonrecurring:</b>						
Present value of amounts due from externally managed trust: \$	—	—	40,230,993	40,230,993		
Liabilities under split interest agreements	—	—	4,794,949	4,794,949		

<sup>1</sup> These funds have ten-year terms or twelve-year terms, with extensions of one to four years, and are expected to liquidate prior to fund closing; future commitments to these funds approximate \$12,000,000 at June 30, 2015. Private equity and venture capital investments are generally made through limited partnerships. Under the terms of such agreements, the MSIP may be required to provide additional funding when capital or liquidity calls are made by fund managers. These partnerships have a limited existence, and they may provide for annual extensions for the purpose of disposing portfolio positions and returning capital to investors. However, depending on market conditions, the inability to execute the fund's strategy, or other factors, a manager may extend the terms of a fund beyond its originally anticipated existence or may wind the fund down prematurely. MSUF cannot anticipate such changes because they generally arise from unforeseeable events, but should they occur they could reduce liquidity or originally anticipated investment returns. Accordingly, the timing and amount of future capital or liquidity calls in any particular future year are uncertain.

<sup>2</sup> MSIP invests in four natural resource investments, three of which have terms ending in 2019, 2022, 2024; the fourth has no lock up period. Investments with lockup periods are subject to one or more one to two-year extensions. The investment with no lock up period is a master limited partnership that allows for monthly redemptions, with thirty days notice. Future commitments to these funds approximate \$11,000,000 at June 30, 2015.

<sup>3</sup> Generally, MSIP's investments in diversifying strategies (or hedge funds) allow early redemption for specified fees. With the exception of the Level 1 diversifying strategy investment, which has daily redemption, the terms and conditions upon which an investor may redeem an investment vary, usually with the majority requiring 3 to 180 days notice after the initial lock up period, which may be from one to three years. At June 30, 2015 MSUF had no diversifying strategy investments for which an otherwise redeemable investment was not redeemable.

<sup>4</sup> Bulldog Forest properties may be held in perpetuity or liquidated at the MSUF's discretion. Other properties are for immediate sale.

<sup>5</sup> MSUF currently has no plans to surrender these policies prior to maturity, but cash would be realized in a minimal amount of time if an insurance policy is cancelled.

At June 30, 2015, MSUF had future funding commitments of approximately \$11 million related to investments. In addition, all of MSUF's investments can be redeemed or liquidated on a daily basis except for private equity and real estate investments which require a much longer period to liquidate.

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The following tables present MSUF's activities for the year ended June 30, 2015 for investments classified in Level 3:

	<u>Equities</u>	<u>Real assets</u>	<u>Diversifying strategies</u>	<u>Contributed property</u>	<u>Total</u>
Beginning value					
as of July 1, 2014	\$ 17,962,409	46,537,187	49,350,393	31,188,074	145,038,063
Acquisitions	1,305,455	9,250,765	48,000,000	2,470,860	61,027,080
Dispositions	(854,479)	(1,956,337)	(27,626,922)	(1,290,064)	(31,727,802)
Net realized and unrealized gains (losses)	<u>2,315,283</u>	<u>(2,406,653)</u>	<u>1,042,227</u>	<u>(1,388,116)</u>	<u>(437,259)</u>
Fair value at June 30, 2015	\$ <u>20,728,668</u>	<u>51,424,962</u>	<u>70,765,698</u>	<u>30,980,754</u>	<u>173,900,082</u>

(e) **Net Position**

Temporarily restricted and permanently restricted net position at June 30, 2015 were available for the following purposes:

	<u>Net assets temporarily restricted</u>	<u>Net assets permanently restricted</u>
Specified college programs	\$ 37,750,863	106,875,074
Student financial aid	34,245,694	128,995,396
Research	2,645,806	15,148,942
Faculty and staff support	8,668,713	49,330,080
Facilities	13,030,936	6,985,463
Other	<u>3,565,100</u>	<u>8,029,601</u>
	\$ <u>99,907,112</u>	<u>315,364,556</u>

(f) **Endowment Net Assets**

The FASB issued FASB ASC 958, *Not-for-Profit Entities*, which provides guidance about the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and expands disclosures about endowment funds (both donor-restricted and board-designated endowment funds), regardless of whether an organization is subject to UPMIFA. The Mississippi legislature enacted House Bill 1104 adopting UPMIFA during the 2012 legislative session. The legislation was effective July 1, 2012.

MSUF's Board of Directors has reviewed the terms of UPMIFA as enacted by the Mississippi legislature and has determined its donor agreements provide for the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds. As a result, MSUF classifies as permanently restricted net position the original gift donated to the permanent endowment and the original value of subsequent gifts. The remaining portion of the donor-restricted endowment fund that

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is not classified in permanently restricted net position is classified in temporarily restricted net position until the amounts are appropriated for expenditures in accordance with the donor agreements.

At June 30, 2015 MSUF's endowment consists of approximately 1,200 individual donor-restricted endowment funds established for a variety of purposes. As required by U.S. generally accepted accounting principles, net position associated with endowment funds, including funds designated by the Board of Directors of MSUF (the Board) to function as endowments, is classified and reported based on the existence or absence of donor-imposed restrictions.

MSUF's spending policy is designed to provide for positive growth in the market value of its endowment, net of distributions, over an extended period of time. In establishing this policy, the Board considered the long-term expected return of the endowment investment pool and the goal of maintaining the purchasing power of the endowment asset. Over the long-term, the current spending policy is designed to return a net positive gain in market value (growth) after spendable transfers. The annual rate for spendable transfers, distributed semi-annually, is 4.0% of the investment pool's average unit value over the most recent 36-month period. In addition, each endowed fund is assessed an annual 1.5% administrative fee. This fee covers administrative costs related to the operations of the MSIP, and is a portion of the funding mechanism for the operations of MSUF.

MSUF's investment objectives are to provide an annualized real (adjusted for inflation) rate of return of 5.50% or more in order to preserve, or increase, the purchasing power of endowment capital, while generating an income stream to support activities of the funds held for the colleges and units of MSU. This policy is designed to tolerate volatility in short and intermediate-term performance. The endowment assets are invested as a part of the investment pool. To satisfy its long-term rate of return objectives, the pool embraces a total return strategy in which investment returns are achieved through both capital appreciation (realized and unrealized) and current yield (interest and dividends). MSUF, through the MSIP, targets a diversified asset allocation that includes global equities, fixed income, natural resources, and hedge strategies to achieve long-term objectives within prudent risk constraints.

Endowment net asset composition by type of fund as of June 30, 2015:

	<b>2015</b>			
	<b>Unrestricted</b>	<b>Temporarily restricted</b>	<b>Permanently restricted</b>	<b>Total</b>
Donor-restricted endowment funds	\$ (766,278)	48,813,760	257,042,208	305,089,690
Board-designated endowment funds	<u>21,574,109</u>	<u>—</u>	<u>—</u>	<u>21,574,109</u>
	<u>\$ 20,807,831</u>	<u>48,813,760</u>	<u>257,042,208</u>	<u>326,663,799</u>

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

Changes in endowment net assets for the fiscal year ended June 30, 2015:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets, beginning of year	\$ 21,375,410	61,010,423	249,420,706	331,806,539
Investment return:				
Investment income	906,446	3,709,982	—	4,616,428
Net appreciation (realized and unrealized)	<u>(875,300)</u>	<u>(3,554,020)</u>	<u>17,217</u>	<u>(4,412,103)</u>
Total investment return	31,146	155,962	17,217	204,325
Contributions	—	—	5,188,428	5,188,428
Appropriation of endowment assets for expenditure	(855,975)	(12,564,623)	—	(13,420,598)
Other changes:				
Other transfers	257,250	211,998	2,415,857	2,885,105
Change in restrictions by donor	<u>—</u>	<u>—</u>	<u>—</u>	<u>—</u>
Endowment net assets, end of year	\$ <u>20,807,831</u>	<u>48,813,760</u>	<u>257,042,208</u>	<u>326,663,799</u>

**(g) Funds with Deficiencies**

As a result of market declines for certain recently established endowments, the fair value of certain donor-restricted endowments was less than the historical cost value (original gift/book value) of such funds (underwater) by approximately \$766 thousand at June 30, 2015.

These losses have been recorded as reductions in unrestricted net assets in accordance with U.S. generally accepted accounting principles. Future gains will be used to restore this deficiency in unrestricted net assets before any net appreciation above the historical cost value of such funds increases temporarily restricted net assets.

**(20) Significant Disclosures for the Discretely Presented Component Unit of the IHL System – University of Mississippi Foundation**

**(a) Significant Accounting Policies**

**(i) Organization**

The University of Mississippi Foundation (UMF) is a nonprofit, nonstock corporation formed for the benefit of The University of Mississippi (UM). UMF promotes, encourages, and assists educational, scientific, literary, research, and service activities of UM and its affiliates.



# STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

## Notes to Financial Statements

June 30, 2015

### (ii) Basis of Accounting

These financial statements, which are presented on the accrual basis of accounting and follow Financial Accounting Standards Board (FASB) statements, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net position and transactions into three classes – permanently restricted, temporarily restricted or unrestricted as follows:

*Permanently restricted net assets* – net assets subject to donor-imposed stipulations that they be maintained permanently by UMF. Generally, the donor of these assets permits UMF to use all or part of the income earned on related investments for general or specific purposes in support of UM.

*Temporarily restricted net assets* – net assets subject to donor-imposed stipulations that will be met by actions of UMF and/or the passage of time.

*Unrestricted net assets* – net assets that represent resources granted from operations or that are not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless the use of the underlying net asset is restricted by explicit donor stipulations or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met. Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at a rate commensurate with the risks involved. Amortization of the discount is recorded as contribution revenue and recognized in accordance with donor-imposed restrictions, if any, on the contributions. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Income and realized and unrealized gains (losses) on investments of permanently restricted net assets are reported:

- as increases (decreases) in permanently restricted net assets if the terms of the gift or UMF's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund;
- as increases (decreases) in temporarily restricted net assets in all other cases and released from restriction when expended in accordance with donor agreements.

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**(iii) Use of Estimates**

UMF prepares its financial statements in accordance with U.S. generally accepted accounting principles, which require that management make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues and expenses. Such estimates include the present value discount rates applied to the pledges receivable and liabilities under remainder trusts, allowance for uncollectible pledges, fair market values of certain investments including real estate, partnership and member interests, and depreciation of property and equipment. Actual results could differ significantly from those estimates.

UMF's investments are primarily invested in various types of investment securities within many markets. Investment securities are exposed to several risks, such as interest rate, market, and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the fair value of investment securities will occur in the near term and that such changes could materially affect the amounts reported in UMF's financial statements.

**(iv) Investments**

Investments are recorded at fair value. The fair values of all investments other than real estate and partnership and membership interests (which include certain private equity investments and hedge funds) are based on quoted market prices and other observable inputs such as quoted prices for similar assets, quoted prices in inactive markets, or inputs corroborated by observable market data. UMF's partnership and member interests are generally reported at the net position value (NAV) reported by the fund managers, which is used as a practical expedient to estimate the fair value of the UMF's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2015, UMF had no plans or intentions to sell investments at amounts different from NAV. UMF's real estate investments are also carried at fair value based on appraisal values at the date of receipt and as subsequently updated. Both realized and unrealized gains and losses are classified in the accompanying statement of activities based on restrictions put in place by the donor.

**(b) Pledges Receivable**

UMF obtains pledges through fund-raising projects in support of various activities. At June 30, 2015, pledges mature at various dates through 2036 (approximately \$11.0 million is due in fiscal year 2016, \$18.3 million is due in total during the period including fiscal year 2017 through fiscal year 2021, and \$17.9 million is due thereafter). A summary of pledges receivable as of June 30, 2015 are as follows:

Temporarily restricted	\$	32,918,752
Permanently restricted		<u>14,228,737</u>
		47,147,489
Allowances for doubtful pledges		(7,603,938)
Present value discounts (ranging from 1.6% to 6.1%)		<u>(7,936,224)</u>
	\$	<u><u>31,607,327</u></u>

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

(c) **Investments**

UMF's investments, aggregated by investment strategy, with related liquidity information consist of the following at June 30, 2015:

	<u>2015</u>	<u>Liquidation period</u>
Investment strategy:		
Fixed income:		
U.S. Government securities	\$ 1,566,262	Daily
Corporate bonds	18,577,303	Daily
Certificates of deposit	510,855	Annually
Other fixed income securities	<u>50,631,349</u>	Daily
Total fixed income	<u>71,285,769</u>	
Equities:		
Common stocks	10,028,888	Daily
Common stock funds	67,452,492	Daily
Mutual funds	5,769,565	Daily
Index funds	<u>44,021,956</u>	Daily
Total equities	<u>127,272,901</u>	
Hedge funds	120,675,963	Various <sup>1</sup>
Venture capital	59,498,831	Illiquid <sup>2</sup>
Real estate:		
Real estate owned	4,600,673	Illiquid
Timber fund	12,231,787	Illiquid <sup>3</sup>
Partnership interest	<u>750,000</u>	Illiquid <sup>4</sup>
Total real estate	17,582,460	
Other short-term investments	<u>5,714,252</u>	Daily
Total investments	<u>\$ 402,030,176</u>	

<sup>1</sup> The majority of these hedge funds have liquidation terms that allow UMF to liquidate its investment in the fund on a quarterly basis but require prior notification ranging from 30 to 65 days

<sup>2</sup> These venture capital investments have liquidation terms that allow UMF to liquidate its investment in the different funds after 7 to 12 years depending on the investment.

<sup>3</sup> This fund represent interest in a partnership that invests solely in timber land and allows for liquidation after a 10-year term.

<sup>4</sup> This investment represents a 49% interest in a commercial property. The investment would be liquidated upon the sale of the property.

# STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

## Notes to Financial Statements

June 30, 2015

(d) ***Fair Value Measurement***

ASC Topic 820, *Fair Value Measurements*, establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to measurements involving significant unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy are as follows:

- Level 1: Unadjusted quoted prices in active markets for identical assets or liabilities that are observable at the measurement date;
- Level 2: Significant observable inputs other than Level 1 prices, such as quoted prices for similar assets or liabilities, quoted prices in markets that are not active, or other inputs that are observable or can be corroborated by observable market data; and
- Level 3: Significant unobservable inputs for the asset or liability that reflects the reporting entity's own estimates about the assumptions that market participants would use in pricing the asset or liability.

The level in the fair value hierarchy within which a fair value measurement in its entirety falls is based on the lowest level input that is significant to the fair value measurement in its entirety. In accordance with ASU 2009-12, *Investments that can be Redeemed at Net position Value on the Measurement Date or in the Near Term*, may be classified as Level 2. NAV is used as a practical expedient to estimate the fair value of such investments unless it is probable that all or a portion of the investment will be sold for an amount different from NAV. As of June 30, 2015, UMF had no plans or intentions to sell investments at amounts different from NAV.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

The following table presents the financial assets carried at fair value by level within the valuation hierarchy as of June 30, 2015.

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investment strategy:				
Fixed income:				
U.S. Government securities	\$ —	1,566,262	—	1,566,262
Corporate bonds	—	18,577,303	—	18,577,303
Certificates of deposit	—	510,855	—	510,855
Other fixed income securities	40,179,204	10,452,145	—	50,631,349
Total fixed income	40,179,204	31,106,565	—	71,285,769
Equities:				
Common stocks	10,028,888			10,028,888
Common stock funds	23,187,289	44,265,203		67,452,492
Mutual funds	5,769,565			5,769,565
Index funds	44,021,956			44,021,956
Total equities	83,007,698	44,265,203	—	127,272,901
Hedge funds	—	86,407,473	34,268,490	120,675,963
Venture capital	—	—	59,498,831	59,498,831
Real estate:				
Real estate owned	—	—	4,600,673	4,600,673
Timber fund	—	—	12,231,787	12,231,787
Partnership interest	—	—	750,000	750,000
Total real estate	—	—	17,582,460	17,582,460
Other short-term investments	5,714,252	—	—	5,714,252
Total investments	\$ 128,901,154	161,779,241	111,349,781	402,030,176
Beneficial interest in perpetual trust	\$ 757,652	308,959	—	1,066,611

These methods may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while UMF believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

At June 30, 2015, UMF had no outstanding unfunded commitments related to investments. In addition, all of UMF's investments can be redeemed or liquidated on a daily basis except for real estate investments which require a much longer period to liquidate.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

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The following table includes a rollforward of the amounts for the year ended June 30, 2015 for investments classified within Level 3:

	<u>Real estate</u>	<u>Venture capital and private equity</u>	<u>Beneficial interest in remainder trust</u>	<u>Hedge Funds</u>	<u>Total</u>
Balance as of June 30, 2014	\$ 18,192,578	25,518,456	—	28,384,737	72,095,771
Net realized and unrealized gain	(47,460)	3,409,944	—	915,178	4,277,662
Net purchases (sales)	<u>(562,658)</u>	<u>30,570,431</u>	<u>—</u>	<u>4,968,575</u>	<u>34,976,348</u>
Balance as of June 30, 2015	<u>\$ 17,582,460</u>	<u>59,498,831</u>	<u>—</u>	<u>34,268,490</u>	<u>111,349,781</u>

**(e) Net Position**

Permanently restricted net position at June 30, 2015 were available for the following purposes:

Academic and program support	\$ 37,007,735
Scholarship support	93,164,265
Faculty support	66,401,886
Library support	<u>13,716,237</u>
Total	<u>\$ 210,290,123</u>

The vast majority of temporarily restricted net position at June 30, 2015 were available for academic and program support.

**(f) Net Asset Classification of Endowment Funds**

The FASB issued FASB ASC 958, *Not-for-Profit Entities*, which provides guidance about the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and expands disclosures about endowment funds (both donor-restricted and board-designated endowment funds), regardless of whether an organization is subject to UPMIFA. The Mississippi legislature enacted House Bill 1104 adopting UPMIFA during the 2012 legislative session. The legislation was effective July 1, 2012.

UMF's Board of Directors has reviewed the terms of UPMIFA as enacted by the Mississippi legislature and has determined its donor agreements provide for the preservation of the fair value of the original gift as of the date of the donor-restricted endowment funds. As a result, UMF classifies as permanently restricted net position the original gift donated to the permanent endowment and the original value of subsequent gifts. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net position is classified in temporarily restricted net position until the amounts are appropriated for expenditures in accordance with the donor agreements.

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UMF has established policies to achieve the overall, long-term investment goal of achieving an annualized total return, through appreciation and income, greater than the rate of inflation plus any distribution needs, thus protecting the assets against inflation. UMF's Board and Joint Committee on Investments agree that investing in securities with higher return expectations outweighs their short-term volatility risk. As a result, the majority of assets are invested in equity or equity-like securities. Fixed income securities are used to lower the short-term volatility of the portfolio and to provide income stability, especially during periods of weak or negative equity market returns. Cash is not a strategic asset of the portfolio, but is a residual to the investment process and used to meet short-term liquidity needs. The primary performance objective of UMF is to achieve a total return, net of investment management fees and expenses, in excess of inflation and the spending rate.

Income available for spending is determined by a total return system and is approved by the Board of Directors of UMF. The amount to be spent for the endowed purpose is calculated based on a percentage of a 3-year moving average of the endowment's market value. The objective is to provide relatively stable spending allocations. However, no portion of the original gift value of the endowed assets will be allocated for spending.

Changes in donor-restricted endowment net assets for the year ended June 30, 2015 is as follows:

	<b>2015</b>			
	<b>Unrestricted</b>	<b>Temporarily restricted</b>	<b>Permanently restricted</b>	<b>Total</b>
Donor-restricted endowment net assets (deficit), June 30, 2014	\$ —	101,280,327	192,336,712	293,617,039
Contributions and transfers to endowment	—	—	15,997,132	15,997,132
Appropriation for expenditures	—	(8,854,211)	—	(8,854,211)
Investment return:				
Investment income	—	17,785,231	—	17,785,231
Net appreciation (depreciation)	(2,501)	(12,497,150)	4,622	(12,495,029)
Donor-restricted endowment net assets, June 30, 2015	<u>\$ (2,501)</u>	<u>97,714,197</u>	<u>208,338,466</u>	<u>306,050,162</u>

As a result of unfavorable volatility in the financial markets, the fair value of assets associated with an individual donor-restricted endowment fund may fall below the fund's original value. Deficiencies of this nature are reported in unrestricted net assets. Subsequent gains that restore the fair value of assets of the endowment fund to the required level are classified as an increase in unrestricted net assets. There were endowment funds with deficiencies totaling approximately \$3,000 as of June 30, 2015.

## STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

### Notes to Financial Statements

June 30, 2015

#### (21) Significant Disclosures for the Discretely Presented Component Unit of the IHL System – University of Southern Mississippi Foundation

##### (a) Significant Accounting Policies

###### (i) Organization

The University of Southern Mississippi Foundation (USMF) is a not-for-profit entity organized under the laws of the State of Mississippi to provide support to The University of Southern Mississippi (USM) and its students. USMF depends on the University to provide the staff and facilities for its operations.

Foundation Aviation Holdings, LLC was formed by USMF in October 2008 as a single member limited liability company. USMF's consolidated financial statements include the accounts of Foundation Aviation Holdings, LLC. All significant intercompany accounts and intercompany transactions have been eliminated.

###### (ii) Basis of Accounting

The consolidated financial statements, which are presented on the accrual basis of accounting, and follow Financial Accounting Standards Board (FASB) statements, have been prepared to present balances and transactions according to the existence or absence of donor-imposed restrictions. This has been accomplished by classification of net assets and transactions into three classes – permanently restricted, temporarily restricted and unrestricted as follows:

*Permanently restricted net assets* – net assets subject to donor-imposed stipulations that they be maintained permanently by USMF. Generally, only a portion of the income earned on related investments may be expended for general or specific purposes in support of the USM.

*Temporarily restricted net assets* – net assets subject to donor-imposed stipulations that may or will be met by actions of USMF and/or the passage of time. To the extent that restricted resources from multiple donors are available for the same purpose, USMF expends such gifts on a “first in, first out” basis.

*Unrestricted net assets* – net assets that represent resources generated from operations or that are not subject to donor-imposed stipulations.

Revenues are reported as increases in unrestricted net assets unless use of the related assets is limited by donor-imposed restrictions. Expenses are reported as decreases in unrestricted net assets. Gains and losses on investments and other assets or liabilities are reported as increases or decreases in unrestricted net assets unless the use of the underlying net asset is restricted by explicit donor stipulations or by law. Expirations of restrictions on net assets (i.e., the donor-stipulated purpose has been fulfilled and/or the stipulated time period has elapsed) are reported as net assets released from restrictions.

Contributions, including unconditional promises to give, are recognized as revenues in the period received. Conditional promises to give are not recognized until they become unconditional, that is, when the conditions on which they depend are substantially met.



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Contributions of assets other than cash are recorded at their estimated fair value. Contributions to be received after one year are discounted at a rate commensurate with the risks involved. Amortization of the discount is recorded as contribution revenue and recognized in accordance with donor-imposed restrictions, if any, on the contributions. Allowance is made for uncollectible contributions based upon management's judgment and analysis of the creditworthiness of the donors, past collection experience and other relevant factors.

Income and realized and unrealized gains (losses) on investments of permanently restricted net assets are reported:

- as increases (decreases) in permanently restricted net assets if the terms of the gift or USMF's interpretation of relevant state law require that they be added to the principal of a permanent endowment fund.
- as increases (decreases) in temporarily restricted net assets in all other cases and released from restriction when expended in accordance with donor agreements.

#### **(iii) Use of Estimates**

USMF prepares its consolidated financial statements in accordance with U.S. generally accepted accounting principles which require that management make estimates and assumptions that affect the reported amounts of assets and liabilities and revenues and expenses. Such estimates include the allowance for uncollectible pledges, the fair market value of certain real estate, depreciation of property and equipment, and the present value discount applied to pledges receivable, the present value of externally managed trusts and the liabilities for gift annuity contracts. Actual results could differ significantly from those estimates.

USMF's investments are held in various types of investment securities across a variety of markets. Investment securities are exposed to several risks, such as interest rate, market and credit risks. Due to the level of risk associated with certain investment securities, it is reasonably possible that changes in the values of investment securities will occur in the near term and that such changes could materially affect the amounts reported in USMF's consolidated financial statements.

#### **(iv) Investments**

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value. Hedge funds and real estate investment funds are reported at the net asset value reported by the fund managers, which is used as a practical expedient to estimate the fair value of the Foundation's interest therein, unless it is probable that all or a portion of the investment will be sold for an amount different from net asset value. At June 30, 2015 and 2014, the USMF had no plans or intentions to sell investments at amounts different from net asset value. Other investments, which consist primarily of pooled investment funds and real estate, are recorded at fair value. The fair value of real estate is based on recent appraisals. Transactions are accounted for on a trade date basis.

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Notes to Financial Statements

June 30, 2015

**(v) Pledges**

All unconditional pledges to give are recorded at their estimated realizable value on a discounted basis at rates commensurate with the risk involved. Management's estimate of the allowance for uncollectible pledges is based on an analysis of economic conditions, financial information about donors and current receivable levels and agings.

**(b) Pledges Receivable**

Pledges receivable, net, are summarized as follows at June 30, 2015:

Unconditional promises expected to be collected in:

Less than one year	\$ 4,901,798
One year to five years	7,668,581
More than five years	139,176
	12,709,555
Less unamortized discounts ranging from 0.72% to 5.15%	(363,514)
	12,346,041
Less allowance for uncollectible pledges	(294,000)
	\$ 12,052,041

**(c) Investments**

Investments are summarized as follows at June 30, 2015:

Investment strategy:

Fixed income:	
U.S. government securities	\$ 2,699,292
Corporate bonds	5,846,610
Mutual funds	25,636,245
Index funds	—
Other fixed income securities	4,030,927
Total fixed income	38,213,074
Equities:	
Common stocks	—
Mutual and common stock funds	49,368,285
Index funds	—
Total equities	49,368,285

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

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Alternative investments:		
Hedge funds	\$	5,356,096
Real estate owned		—
Real estate investment funds		2,419,042
Total alternative investments		<u>7,775,138</u>
Cash surrender value of insurance policies		2,397,134
Other		71,032
Total investments	\$	<u><u>97,824,663</u></u>

The following schedule summarizes net investment gain and its classification in the statement of activities:

	<u>2015</u>			
	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Dividends and interest (net of expenses of \$350,000)	\$ 1,596,462	210,242	13,666	1,820,370
Realized (losses) gains, net	(57,982)	2,232,578	11,430	2,186,026
Unrealized gains, net	<u>(95,908)</u>	<u>(2,150,341)</u>	<u>41,597</u>	<u>(2,204,652)</u>
	<u>\$ 1,442,572</u>	<u>292,479</u>	<u>66,693</u>	<u>1,801,744</u>

**(d) Fair Value Measurements**

FASB ASC 820 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. FASB ASC 820 also establishes a framework for measuring fair value and expands disclosures about fair value measurements. The fair value hierarchy established in FASB ASC 820 prioritizes the inputs used in valuation techniques into three levels as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets and liabilities that USMF has the ability to access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The asset's or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques used need to maximize the use of observable inputs and minimize the use of unobservable inputs.

## STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

### Notes to Financial Statements

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The following is a description of the valuation methodologies used for assets measured at fair value.

*Mutual and common stock funds, index funds, and commodity funds, U.S. Government securities, corporate bonds and common stocks:* Valued at the closing price reported on the active market on which the individual securities are traded.

*Corporate bonds:* Valued based on inputs corroborated by observable market data.

*Other fixed income securities:* Valued at either the closing price reported on the active market on which the individual securities are traded or based on inputs corroborated by observable market data.

*Hedge funds and Real estate investment funds:* At June 30, 2015, \$7,775,138 are valued at the net asset value of underlying investments as determined by the fund managers. USMF's management also takes into consideration the audited financial information to determine overall reasonableness of the recorded value.

*Cash surrender value of insurance policies:* Valued at the cash surrender value of the life insurance contract as determined by the life insurance company.

*Real estate and other:* Valued on the basis of recent appraisals.

The following is a description of the valuation methodologies used for other assets and liabilities measured at fair value:

*Amounts due from externally managed trusts:* Valued based on the present value of the estimated future cash receipts from the assets of the trust using appropriate discount rates.

*Gift annuities payable:* Valued based on the present value of projected future distributions to the annuity beneficiaries using appropriate discount rates.

The methods described above may produce a fair value calculation that may not be indicative of net realizable value or reflective of future fair values. Furthermore, while USMF believes its valuation methods are appropriate and consistent with other market participants, the use of different methodologies or assumptions to determine the fair value of certain financial instruments could result in a different fair value measurement at the reporting date.

*Recently Implemented Accounting Standards:* In May 2015, FASB issued ASU No. 2015-07, Disclosures for Investments in Certain Entities that Calculate Net Asset Value per Share (or Its Equivalent) (ASU 2015-07). This ASU eliminates the requirement to categorize investments in the fair value hierarchy if their fair value is measured at net asset value (NAV) per share (or its equivalent) using the practical expedient as discussed in FASB Subtopic 820-10. In fiscal year 2015, USMF elected to early adopt the provisions of ASU 2015-07 and applied retrospective application to all prior periods presented in the notes to the consolidated financial statements.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

The following tables set forth by level, within the fair value hierarchy, as well as assets measured at NAV, USMF's assets at fair value or net position value as of June 30, 2015:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Investments measured at NAV</u>	<u>Total</u>
Investment strategy:					
Fixed income:					
U.S. Government securities	\$ 2,699,292	—	—	—	2,699,292
Corporate bonds	—	5,846,610	—	—	5,846,610
Mutual Funds	25,636,245	—	—	—	25,636,245
Other fixed income securities	2,231,175	1,799,752	—	—	4,030,927
Total fixed income	<u>30,566,712</u>	<u>7,646,362</u>	<u>—</u>	<u>—</u>	<u>38,213,074</u>
Equities:					
Mutual and common stock funds	49,368,285	—	—	—	49,368,285
Total equities	<u>49,368,285</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>49,368,285</u>
Alternative investments:					
Hedge funds	—	—	—	5,356,096	5,356,096
Real estate investment funds	—	—	—	2,419,042	2,419,042
Total alternative investments	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,775,138</u>	<u>7,775,138</u>
Cash surrender value of insurance policies	—	—	2,397,134	—	2,397,134
Other	—	—	71,032	—	71,032
Total investments	<u>\$ 79,934,997</u>	<u>7,646,362</u>	<u>2,468,166</u>	<u>7,775,138</u>	<u>97,824,663</u>
Present value of amounts due from externally managed trusts					
Gift annuities payable	\$ —	—	817,080	—	817,080
	—	—	305,330	—	305,330

At June 30, 2015, USMF had no outstanding unfunded commitments related to investments. In addition, all of USMF's investments can be redeemed or liquidated on a daily basis except for real estate investments which require a much longer period to liquidate.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

*Level 3 Gains and Losses*

The tables below set forth a summary of changes in the fair value or net position value of USMF's Level 3 assets for the year ended June 30, 2015:

<u>Level 3</u>	<u>Life insurance contracts</u>	<u>Real estate</u>	<u>Other</u>	<u>Total</u>
Balance, June 30, 2014	\$ 2,327,070	90,000	46,032	2,463,102
Acquisitions	—	—	25,000	25,000
Dispositions	(6,687)	(90,000)	—	(96,687)
Change in cash surrender value	76,751	—	—	76,751
Balance, June 30, 2015	\$ <u>2,397,134</u>	<u>—</u>	<u>71,032</u>	<u>2,468,166</u>

(e) *Temporarily Restricted Net position*

Temporarily restricted net position at June 30, 2015 were available for the following purposes:

Student financial aid	\$ 20,970,063
Academic divisions	3,506,432
Research	243,240
Operation and maintenance of plant	7,339,218
Library	690,134
Athletics	368,047
Faculty and staff support	2,396,084
Other restricted purposes	<u>7,209,034</u>
Total	\$ <u>42,722,252</u>

(f) *Permanently Restricted Net Assets*

Permanently restricted net assets at June 30, 2015 were available for the following purposes:

Student financial aid	\$ 37,596,381
Academic divisions	5,354,919
Research	181,190
Operation and maintenance of plant	3,778,768
Library	2,983,621
Faculty and staff support	10,171,311
Other restricted purposes	<u>3,528,388</u>
Total	\$ <u>63,594,578</u>

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

**(g) Endowment Net Assets**

At June 30, 2015, USMF has 863 individual funds which function as endowment funds that are established for a variety of purposes to support the USM. The endowment funds include both donor-restricted endowment funds and funds designated by the Foundation's Board of Directors to function as endowments. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including board-designated funds to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

FASB ASC 958, *Not-for-Profit Entities*, provides guidance about the net asset classification of donor-restricted endowment funds for a not-for-profit organization that is subject to an enacted version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA) and disclosures about endowment funds (both donor-restricted and board-designated endowment funds), regardless of whether an organization is subject to UPMIFA. The Mississippi legislature enacted House Bill 1104 adopting UPMIFA during the 2012 legislative session. The legislation was effective July 1, 2012.

USMF's Board of Directors has reviewed the terms of UPMIFA as enacted by the Mississippi legislature and has determined that its donor agreements for permanent endowments provide for the preservation of the original gift of the donor-restricted endowment funds. As a result, the Foundation classifies as permanently restricted net assets the original gift donated to the permanent endowment and the original value of subsequent gifts. The remaining portion of the donor-restricted endowment fund that is not classified in permanently restricted net assets is classified in temporarily restricted net assets until the amounts are expended in accordance with the donor agreements.

USMF has established investment policies to ensure the assets of the Foundation's endowment are managed in a prudent fashion in accordance with sound investment principles and UPMIFA. USMF's Board of Directors sets and approves the investment policies and charges the Investment Committee with implementation and subsequent ongoing monitoring of the policies. USMF's investment objectives for endowments are to provide a real total return that preserves the purchasing power of the endowment's assets while generating an income stream to support the USM. The primary performance objective of the endowment is to earn a total return, net of investment fees, within prudent levels of risk, equal to or greater than the spending rate plus administrative fees and the desired rate of growth.

USMF's spending policy is designed to promote positive growth in the market value of the endowment sufficient to offset reasonable spending over an extended period of time. The spending policy is approved annually by the USMF's Board of Directors. In accordance with UPMIFA, the Board may expend as much of an endowment fund as the Board determines to be prudent for the uses and purposes for which the endowment fund was established. The spending rate was approximately 4% for the years ended June 30, 2015 and 2014. In addition, applicable endowment funds were assessed a 1.75% administrative fee. This fee provides a significant portion of the funding for the development programs of USMF. No portion of the original gift value of permanent endowments is allocated for spending or charged a fee.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Financial Statements

June 30, 2015

During the year ended June 30, 2015, USMF had the following endowment related activity:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Endowment net assets, June 30, 2014	\$ 1,841,375	22,197,861	54,633,599	78,672,835
Contributions	102,862	1,361,989	2,853,147	4,317,998
Net investment income	31,139	260,300	4,895	296,334
Other income	(1,102)	—	22	(1,080)
Change in restriction by donor	—	(32,862)	2,057,198	2,024,336
Expenses	(176,085)	(2,305,157)	—	(2,481,242)
Transfers	3,886	18,079	21,795	43,760
Endowment net assets, June 30, 2015	\$ <u>1,802,075</u>	<u>21,500,210</u>	<u>59,570,656</u>	<u>82,872,941</u>

At June 30, 2015, the endowment net asset composition by type of fund consists of the following:

	<u>Unrestricted</u>	<u>Temporarily restricted</u>	<u>Permanently restricted</u>	<u>Total</u>
Donor-restricted endowment- type funds	\$ —	21,500,210	59,570,656	81,070,866
Board-designated endowment- type funds	<u>1,802,075</u>	<u>—</u>	<u>—</u>	<u>1,802,075</u>
Endowment net assets, June 30, 2015	\$ <u>1,802,075</u>	<u>21,500,210</u>	<u>59,570,656</u>	<u>82,872,941</u>



**COMBINING SUPPLEMENTAL INFORMATION**

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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Combining Statement of Net Position

June 30, 2015

Assets	Alcorn State University	Delta State University	Jackson State University	Mississippi State University	Mississippi University for Women	Mississippi Valley State University	University of Mississippi	University of Southern Mississippi	University of Mississippi Medical Center	IHL Board Office	M CVS	Elimination entries	Total
Current assets:													
Cash and cash equivalents	\$ 35,106,285	1,770,154	10,568,569	81,146,392	8,162,173	8,873,461	44,449,040	37,864,600	201,730,129	15,584,834	786,841	—	446,042,478
Short-term investments	5,669,715	137,461	250,000	9,202,433	—	3,016,582	81,414,260	3,700,849	78,534,473	4,565,496	—	—	186,491,269
Accounts receivable, net	9,950,985	6,751,809	25,980,925	59,389,364	4,738,421	3,404,113	49,203,411	24,915,523	151,608,382	2,393,850	453,380	—	338,790,163
Student notes receivable, net	577,416	338,823	67,757	4,266,651	103,522	—	7,028,509	2,158,645	560,544	738,942	—	—	15,840,809
Inventories	260,680	215,595	206,980	2,011,752	—	553,853	1,063,276	346,734	24,916,578	494,733	—	—	30,070,181
Prepaid expenses	—	73,544	9,014	24,803,849	431,020	67,796	1,338,983	4,977,692	3,547,415	13,056	—	—	35,262,369
Other current assets	—	—	—	—	—	—	—	—	515,000	—	—	—	515,000
Total current assets	51,565,081	9,287,386	37,083,245	180,820,441	13,435,136	15,915,805	184,497,479	73,964,043	461,412,521	23,790,911	1,240,221	—	1,053,012,269
Noncurrent assets:													
Restricted cash and cash equivalents	3,007,700	(482,457)	2,137,575	62,831,819	(835,668)	—	12,140,354	3,228,219	173,560,437	—	—	—	255,587,979
Restricted short-term investments	14,483,677	—	—	—	—	161,930	—	—	1,225,921	—	—	—	15,871,528
Endowments investments	—	—	16,774,959	38,207,799	3,877,651	1,642,359	89,250,675	3,947,169	75,467,735	36,276,213	—	—	265,444,560
Other long-term investments	—	8,296,192	—	71,838,822	8,007,362	1,246,317	181,309,686	47,437,368	37,030,997	32,689,367	535,710	—	388,391,821
Student notes receivable, net	—	1,355,291	1,816,558	12,238,525	1,190,505	—	18,696,272	25,064,465	6,926,801	31,526,961	—	—	98,815,378
Capital assets, net	148,180,404	119,114,705	264,394,351	863,933,259	97,673,833	97,716,149	876,100,800	552,843,926	560,605,683	4,610,649	—	—	3,585,173,759
Other noncurrent assets	633,619	—	26,299	—	—	114,807	69,900	—	4,568,464	—	—	—	5,413,089
Total noncurrent assets	166,305,400	128,283,731	285,149,742	1,049,050,224	109,913,683	100,881,562	1,177,567,687	632,521,147	859,386,038	105,103,190	535,710	—	4,614,698,114
Total assets	217,870,481	137,571,117	322,232,987	1,229,870,665	123,348,819	116,797,367	1,362,065,166	706,485,190	1,320,798,559	128,894,101	1,775,931	—	5,667,710,383
Deferred outflows of resources:													
Deferred amount of refundings	—	—	—	2,490,027	—	—	—	—	3,458,794	4,711,760	—	—	10,660,581
Pension related deferred outflows	6,794,722	3,311,396	6,499,352	40,631,051	3,223,067	2,999,447	26,648,311	16,501,936	107,628,587	1,077,330	(10,646)	—	215,304,553
Total assets and deferred outflows of resources	\$ 224,665,203	140,882,513	328,732,339	1,272,991,743	126,571,886	119,796,814	1,388,713,477	726,445,920	1,433,138,906	129,971,431	1,765,285	—	5,893,675,517

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Combining Statement of Net Position

June 30, 2015

	Alcorn State University	Delta State University	Jackson State University	Mississippi State University	Mississippi University for Women	Mississippi Valley State University	University of Mississippi	University of Southern Mississippi	University of Mississippi Medical Center	IHL Board Office	MCVS	Elimination entries	Total
<b>Liabilities</b>													
Current liabilities:													
Accounts payable and accrued liabilities	\$ 4,088,842	2,798,413	12,846,112	27,448,970	3,192,166	2,003,551	32,180,823	19,702,384	99,762,168	2,022,935	384,493	—	206,430,857
Unearned revenues	1,986,868	574,868	2,836,266	30,110,730	1,449,896	140,604	46,858,723	16,232,433	14,229,300	—	—	—	114,419,688
Accrued leave liabilities – current portion	943,097	204,703	385,586	1,905,475	49,019	267,096	1,692,000	1,180,000	4,277,538	58,328	6,095	—	10,968,937
Long-term liabilities – current portion	576,844	1,536,044	3,036,849	9,725,000	142,919	335,000	9,659,041	6,758,725	10,409,690	10,206,293	—	—	52,386,405
Other current liabilities	—	—	—	85,439	376,644	66,761	6,825,065	45,915	30,584,361	—	—	—	37,984,185
Total current liabilities	7,595,651	5,114,028	19,104,813	69,275,614	5,210,644	2,813,012	97,215,652	43,919,457	159,263,057	12,287,556	390,588	—	422,190,072
Noncurrent liabilities:													
Net pension liability	56,758,259	33,537,396	100,387,620	377,668,592	27,087,951	31,120,964	224,435,474	163,430,215	821,435,313	13,082,977	1,092,239	—	1,850,037,000
Deposits refundable	601,930	133,157	26,410	31,635	—	31,651	100,222	33,223	—	—	—	—	958,228
Accrued leave liabilities	3,637,289	1,355,145	4,969,773	23,325,699	1,176,460	1,330,454	14,213,194	8,883,335	50,770,285	759,824	53,464	—	110,474,922
Long-term liabilities	44,958,616	18,253,241	96,666,709	318,465,000	374,916	17,185,000	192,812,700	178,110,173	256,810,679	29,432,707	—	—	1,153,069,741
Other long-term liabilities	—	1,798,647	1,760,104	13,907,544	1,114,670	—	9,405,200	26,701,067	33,216,985	1,009,373	—	—	88,913,590
Total noncurrent liabilities	105,956,094	55,077,586	203,810,616	733,398,470	29,753,997	49,668,069	440,966,790	377,158,013	1,162,233,262	44,284,881	1,145,703	—	3,203,453,481
Total liabilities	113,551,745	60,191,614	222,915,429	802,674,084	34,964,641	52,481,081	538,182,442	421,077,470	1,321,496,319	56,572,437	1,536,291	—	3,625,643,553
Deferred inflows of resources:													
Pension related deferred inflows	8,227,528	4,861,492	14,551,925	54,745,846	3,926,598	4,511,213	32,533,568	23,690,414	119,073,103	1,896,474	158,328	—	268,176,489
Total liabilities and deferred inflows of resources	\$ 121,779,273	65,053,106	237,467,354	857,419,930	38,891,239	56,992,294	570,716,010	444,767,884	1,440,569,422	58,468,911	1,694,619	—	3,893,820,042
<b>Net Position</b>													
Net investment in capital assets	\$ 106,486,453	99,346,440	167,086,957	580,946,218	97,155,999	80,310,956	687,813,934	369,761,720	346,778,255	4,598,973	—	—	2,540,285,905
Restricted for:													
Nonexpendable:													
Scholarship and fellowships	—	—	8,051,980	2,728,141	823,889	799,432	8,080,723	569,090	—	983,961	—	—	22,037,216
Research	—	—	—	4,826,225	—	—	129,617	—	—	—	—	—	4,955,842
Other purposes	10,946,838	—	—	8,221,353	286,659	—	43,404,988	—	25,033,429	39,802,301	—	—	127,695,568
Expendable:													
Scholarships and fellowships	—	—	8,715,508	2,954,372	496,610	1,195,486	6,808,752	443,662	4,049,782	36,650,971	—	—	61,315,143
Research	—	—	—	22,596,145	—	—	5,066,201	—	26,807,184	—	—	—	54,469,530
Capital projects	—	—	1,377,927	548,003	1,797,417	85,650	5,930,455	—	—	—	—	—	9,739,452
Debt service	—	2,226,563	(685,328)	4,142,286	—	71,715	—	7,677,356	1,082,081	9,010	—	—	14,523,683
Loans	1,568,409	—	310,606	3,171,703	223,275	—	18,360,550	5,838,450	4,034,988	—	—	—	33,507,981
Other purposes	—	278,624	—	1,426,140	—	876,441	21,500,969	4,469,678	66,262,262	—	1,307,096	—	96,121,210
Unrestricted	(16,115,770)	(26,022,220)	(93,592,665)	(215,988,773)	(13,103,202)	(20,535,160)	20,901,278	(107,081,920)	(481,478,497)	(10,542,696)	(1,236,430)	—	(964,796,055)
Total net position	\$ 102,885,930	75,829,407	91,264,985	415,571,813	87,680,647	62,804,520	817,997,467	281,678,036	(7,430,516)	71,502,520	70,666	—	1,999,855,475

See accompanying independent auditors' report.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Combining Statement of Revenues, Expenses and Changes in Net Position

Year ended June 30, 2015

	<b>Alcorn State University</b>	<b>Delta State University</b>	<b>Jackson State University</b>	<b>Mississippi State University</b>	<b>Mississippi University for Women</b>	<b>Mississippi Valley State University</b>	<b>University of Mississippi</b>	<b>University of Southern Mississippi</b>	<b>University of Mississippi Medical Center</b>	<b>IHL Board Office</b>	<b>MCVS</b>	<b>Elimination entries</b>	<b>Total</b>
Operating revenues:													
Tuition and fees	\$ 24,957,254	21,093,800	70,542,703	206,409,769	18,401,873	13,690,396	278,327,474	129,514,463	29,114,499	—	—	—	792,052,231
Less:													
Scholarship allowances	(11,379,978)	(4,678,169)	(23,999,495)	(70,732,840)	(6,330,627)	(6,969,381)	(74,750,825)	(43,983,666)	(3,794,006)	—	—	—	(246,618,987)
Bad debt expense	(150,802)	(119,986)	(401,898)	(1,280,052)	(136,022)	(71,120)	(616,495)	—	—	—	—	—	(2,776,375)
Net tuition and fees	13,426,474	16,295,645	46,141,310	134,396,877	11,935,224	6,649,895	202,960,154	85,530,797	25,320,493	—	—	—	542,656,869
Federal appropriations	—	—	—	18,137,773	—	—	—	—	—	—	—	—	18,137,773
Federal grants and contracts	13,257,089	2,628,346	34,407,006	100,035,954	164,263	6,140,345	37,444,053	37,877,690	41,768,790	4,999,505	3,593,498	(35,437,519)	246,879,020
State grants and contracts	118,505	1,641,551	1,494,213	21,458,976	6,594,464	16,650	15,836,043	9,877,226	10,896,693	41,956	—	(24,083,137)	43,893,140
Nongovernmental grants and contracts	659,776	3,541,915	2,972,389	14,689,450	2,539,474	—	33,089,914	13,602,689	10,686,486	1,015,601	34,729	—	82,832,423
Sales and services of educational departments	1,104,069	1,378,541	2,678,299	41,736,224	1,423,837	1,714,379	7,784,918	2,722,438	846,359	4,025,030	37,827	(3,165,783)	62,286,138
Auxiliary enterprises:													
Student housing	8,627,214	4,217,368	12,379,789	24,561,074	2,185,841	3,716,948	24,265,999	16,304,185	—	—	—	—	96,258,418
Food services	4,156,438	3,159,319	10,671,266	2,187,892	1,795,664	3,022,817	2,807,920	2,938,666	—	—	—	—	30,739,982
Bookstore	58,799	102,533	—	716,055	138,486	1,330,962	702,250	1,283,000	2,349,158	—	—	—	6,681,243
Athletics	—	—	—	49,620,102	—	—	60,621,473	13,021,954	—	—	—	—	123,263,529
Other auxiliary revenues	651,653	1,778,351	3,664,145	12,023,109	180,581	1,455,170	11,122,997	4,169,926	3,178,218	2,100,952	—	—	40,325,102
Less auxiliary enterprise scholarship allowances	(3,025,057)	(649,746)	(9,182,058)	(7,502,798)	(1,390,884)	—	(6,060,878)	(2,220,891)	—	—	—	—	(30,032,312)
Interest earned on loans to students	—	16,205	—	290,943	—	—	497,905	4,480	—	—	—	—	916,692
Patient care revenues	—	—	—	—	—	—	—	—	1,043,115,837	—	—	—	1,043,115,837
Other operating revenues	2,707,584	733,538	5,826,115	5,514,491	159,086	957,370	9,952,845	4,673,005	42,867,944	16,168,850	16,261	(14,128,001)	75,449,088
Total operating revenues	41,742,544	34,843,566	111,052,474	417,866,122	25,726,036	25,004,536	401,025,593	189,785,165	1,181,137,137	28,351,894	3,682,315	(76,814,440)	2,383,402,942
Operating expenses:													
Salaries and wages	36,166,836	26,689,697	79,510,302	308,064,986	20,542,232	21,175,332	203,633,047	141,598,117	651,448,954	8,527,448	509,223	—	1,497,866,174
Fringe benefits	10,753,129	8,258,008	17,682,278	100,332,333	5,956,861	7,504,209	56,473,245	49,184,893	170,203,586	2,257,812	109,780	—	428,716,134
Travel	1,974,827	1,402,404	3,896,586	17,675,824	520,668	1,289,848	14,801,138	7,760,865	5,358,009	332,817	41,607	—	55,054,593
Contractual services	13,336,940	12,866,482	47,552,161	79,134,693	8,252,482	8,497,646	75,365,776	53,325,674	164,720,851	22,491,801	3,383,808	(52,731,303)	436,197,011
Utilities	3,836,031	2,484,966	4,895,295	15,510,031	2,733,757	1,908,192	12,894,635	10,533,388	14,772,452	853,553	—	—	70,422,300
Scholarships and fellowships	7,445,027	5,754,719	21,753,809	32,680,760	5,895,238	5,300,999	50,148,556	22,826,385	6,321,367	38,619,332	—	(24,083,137)	172,663,055
Commodities	4,247,786	4,039,385	6,440,692	47,012,372	2,021,616	4,749,360	23,934,081	17,255,227	247,374,287	367,922	63,070	—	357,505,798
Depreciation	4,043,058	3,929,852	8,054,588	32,665,470	2,612,731	2,329,300	29,761,531	16,694,368	44,249,006	169,530	—	—	144,509,434
Other operating expenses	169,933	56,012	2,676,532	—	—	—	1,041,966	—	786,082	2,637,389	10,302	—	7,378,216
Total operating expenses	81,973,567	65,481,525	192,462,243	633,076,469	48,535,585	52,754,886	468,053,975	319,178,917	1,305,234,594	76,257,604	4,117,790	(76,814,440)	3,170,312,715
Operating loss	(40,231,023)	(30,637,959)	(81,409,769)	(215,210,347)	(22,809,549)	(27,750,350)	(67,028,382)	(129,393,752)	(124,097,457)	(47,905,710)	(435,475)	—	(786,909,773)

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Combining Statement of Revenues, Expenses and Changes in Net Position

Year ended June 30, 2015

	<u>Alcorn State University</u>	<u>Delta State University</u>	<u>Jackson State University</u>	<u>Mississippi State University</u>	<u>Mississippi University for Women</u>	<u>Mississippi Valley State University</u>	<u>University of Mississippi</u>	<u>University of Southern Mississippi</u>	<u>University of Mississippi Medical Center</u>	<u>IHL Board Office</u>	<u>MCVS</u>	<u>Elimination entries</u>	<u>Total</u>
Nonoperating revenue (expenses):													
State appropriations	\$ 30,105,034	22,596,413	48,872,950	180,278,300	16,726,946	17,857,290	92,594,137	86,060,895	189,256,003	48,661,818	549,619	—	733,559,405
Gifts and grants	13,044,227	6,400,832	23,277,439	62,336,654	5,646,373	10,137,214	29,673,478	30,142,832	11,495,454	35,600	—	—	192,190,103
Investment income, net of investment expense	351,479	255,492	273,209	1,922,709	284,737	158,193	4,792,920	937,266	3,801,785	4,453,791	10,652	—	17,242,233
Interest expense on capital assets-related debt	(2,271,438)	—	(4,512,369)	(5,926,081)	(17,177)	(771,670)	(5,357,999)	(7,198,880)	(11,869,113)	—	—	—	(37,924,727)
Other nonoperating revenues	—	217,964	—	1,031,500	78,756	—	—	—	15,931	347,481	—	—	1,691,632
Other nonoperating expenses	(34,000)	—	(24,666)	(1,504,084)	(1,635,056)	—	(206,413)	—	—	(283,958)	(8,620)	—	(3,696,797)
<b>Total net nonoperating revenues</b>	<b>41,195,302</b>	<b>29,470,701</b>	<b>67,886,563</b>	<b>238,138,998</b>	<b>21,084,579</b>	<b>27,381,027</b>	<b>121,496,123</b>	<b>109,942,113</b>	<b>192,700,060</b>	<b>53,214,732</b>	<b>551,651</b>	<b>—</b>	<b>903,061,849</b>
Income (loss) before other revenues, expenses, gains and losses	964,279	(1,167,258)	(13,523,206)	22,928,651	(1,724,970)	(369,323)	54,467,741	(19,451,639)	68,602,603	5,309,022	116,176	—	116,152,076
Capital grants and gifts	—	—	—	304,081	—	—	41,861,654	9,139,293	10,710,764	—	—	—	62,015,792
State appropriations restricted for capital purposes	704,974	5,587,584	7,384,334	14,183,891	5,183,464	12,194,838	5,929,899	18,784,632	5,395,245	299,440	—	—	75,648,301
Additions to permanent endowments	1,415,000	—	—	125,171	—	62,989	9,429	—	214,133	—	—	—	1,826,722
Other additions	6,702,653	25,000	—	—	587,051	—	205,121	713,145	—	—	—	—	8,232,970
Other deletions	(259,720)	—	—	(1,190,840)	(670,821)	—	(771,645)	(1,300,383)	(2,334,432)	—	—	—	(6,527,841)
<b>Changes in net position</b>	<b>9,527,186</b>	<b>4,445,326</b>	<b>(6,138,872)</b>	<b>36,225,783</b>	<b>3,499,895</b>	<b>11,888,504</b>	<b>101,702,199</b>	<b>7,885,048</b>	<b>82,588,313</b>	<b>5,608,462</b>	<b>116,176</b>	<b>—</b>	<b>257,348,020</b>
Net position, beginning of the year, as restated	93,358,744	71,384,081	97,403,857	379,346,030	84,180,752	50,916,016	716,295,268	273,792,988	(90,018,829)	65,894,058	(45,510)	—	1,742,507,455
Net position, end of the year	\$ 102,885,930	75,829,407	91,264,985	415,571,813	87,680,647	62,804,520	817,997,467	281,678,036	(7,430,516)	71,502,520	70,666	—	1,999,855,475

See accompanying independent auditors' report.

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Combining Statement of Cash Flows

Year ended June 30, 2015

	Alcorn State University	Delta State University	Jackson State University	Mississippi State University	Mississippi University for Women	Mississippi Valley State University	University of Mississippi	University of Southern Mississippi	University of Mississippi Medical Center	IHL Board Office	MCVS	Elimination entries	Total
Operating activities:													
Tuition and fees	\$ 13,162,759	16,295,645	30,588,799	137,273,762	11,728,027	6,646,205	203,823,138	85,920,716	25,294,338	—	—	—	530,733,389
Grants and contracts	17,161,845	8,153,834	38,520,888	133,654,860	9,613,047	6,347,568	90,421,292	66,730,209	67,886,022	5,998,277	3,628,227	(59,520,656)	388,595,413
Sales and services of educational departments	1,104,069	1,378,541	2,100,793	42,155,694	1,412,899	1,714,379	7,719,060	2,722,438	769,405	3,790,579	37,827	(3,165,783)	61,739,701
Payments to suppliers	(20,049,492)	(18,329,948)	(60,714,445)	(145,013,844)	(10,425,593)	(14,239,605)	(95,355,479)	(79,954,340)	(411,785,387)	(23,852,115)	(3,488,484)	52,731,303	(830,477,429)
Payments to employees for salaries and benefits	(47,086,255)	(38,001,624)	(99,339,859)	(410,968,908)	(26,397,031)	(28,951,155)	(260,025,874)	(191,472,146)	(819,304,208)	(10,995,800)	(662,664)	—	(1,933,205,524)
Payments for utilities	(3,836,031)	(2,484,966)	(4,895,295)	(15,507,690)	(2,698,311)	(1,886,516)	(13,094,024)	(10,542,099)	(15,032,452)	(853,553)	—	—	(70,830,937)
Payment for scholarships and fellowships	(7,445,027)	(5,754,719)	(30,935,866)	(32,683,760)	(5,895,238)	(5,300,999)	(50,037,738)	(23,030,454)	(6,321,367)	(30,779,444)	—	24,083,137	(174,101,475)
Loans issued to students and employees	—	(56,012)	—	(5,378,349)	—	—	(3,005,360)	(6,017,967)	(1,865,184)	(10,398,819)	—	—	(26,721,691)
Collections of loans to students and employees	—	(69,760)	—	3,949,647	—	669	2,549,684	5,544,791	1,824,731	1,105,742	—	—	14,905,504
Auxiliary enterprise charges:													
Student housing	6,842,301	3,706,351	12,381,992	24,348,532	1,419,620	3,716,948	17,639,868	15,629,248	—	—	—	—	85,684,860
Food services	3,172,880	3,159,319	8,937,174	2,298,246	1,223,044	3,022,817	2,347,195	2,952,087	—	—	—	—	27,112,762
Bookstore	58,799	102,533	—	716,055	138,486	1,330,962	680,817	1,317,243	2,479,016	—	—	—	6,823,911
Athletics	—	—	6,420,982	49,982,151	—	—	63,468,678	13,223,865	—	—	—	—	133,095,676
Other auxiliary enterprises	651,653	2,428,097	3,664,145	7,568,691	187,954	1,455,170	11,472,976	4,155,665	3,177,508	2,224,761	—	—	36,986,620
Patient care services	—	—	—	—	—	—	—	—	1,043,904,871	—	—	—	1,043,904,871
Interest earned on loans to students	—	—	—	—	—	—	497,905	—	107,159	—	—	—	938,552
Other receipts	2,728,360	1,394,140	4,220,778	23,653,160	159,086	1,203,237	10,394,567	6,842,554	44,681,435	16,169,863	16,261	(14,128,001)	97,335,440
Other payments	(2,000)	(25,211)	—	—	—	—	(15,339,882)	—	(398,117)	(95,679)	(10,302)	—	(15,871,191)
Net cash used in operating activities	(33,536,139)	(28,103,780)	(89,049,914)	(183,951,753)	(19,534,010)	(24,940,320)	(25,843,177)	(105,978,190)	(64,582,230)	(47,352,900)	(479,135)	—	(623,351,548)
Noncapital financing activities:													
State appropriations	28,702,618	22,980,267	47,908,518	179,759,412	16,726,946	17,663,338	92,331,181	86,515,083	188,234,396	48,246,344	549,619	—	729,617,722
Gifts and grants for other than capital purposes	—	6,113,673	23,277,439	63,818,816	5,716,929	10,137,215	30,283,633	30,655,317	11,495,454	—	—	—	181,498,476
Private gifts for endowment purposes	1,415,000	—	—	—	125,171	—	9,429	—	214,133	—	—	—	1,763,733
Federal loan program receipts	34,094,777	20,824,264	79,738,338	108,425,515	14,605,866	19,433,083	100,790,843	86,826,481	32,690,189	—	—	—	497,429,356
Federal loan program disbursements	(34,094,777)	(20,825,936)	(79,738,338)	(108,069,472)	(14,605,866)	(19,433,083)	(100,790,843)	(86,951,010)	(32,682,088)	—	—	—	(497,191,413)
Other sources	—	—	—	15,743	338,668	—	173,910	23,833	15,931	35,600	—	—	603,685
Other uses	—	—	—	(1,011,594)	(1,642,310)	—	(968,578)	—	(712,648)	(60,472)	—	—	(4,395,602)
Net cash provided by noncapital financing activities	30,117,618	29,092,268	71,185,957	242,938,420	21,265,404	27,800,553	121,829,575	117,069,704	199,255,367	48,221,472	549,619	—	909,325,957

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Combining Statement of Cash Flows

Year ended June 30, 2015

	<b>Alcorn State University</b>	<b>Delta State University</b>	<b>Jackson State University</b>	<b>Mississippi State University</b>	<b>Mississippi University for Women</b>	<b>Mississippi Valley State University</b>	<b>University of Mississippi</b>	<b>University of Southern Mississippi</b>	<b>University of Mississippi Medical Center</b>	<b>IHL Board Office</b>	<b>MCVS</b>	<b>Elimination entries</b>	<b>Total</b>
Capital and related financing activities:													
Proceeds from capital debt	\$ —	151,388	68,525,000	56,010,000	—	—	26,128,288	59,579,586	—	—	—	—	210,394,262
Cash paid for capital assets	256,525	(351,334)	(2,870,518)	(77,710,926)	(1,103,872)	(1,061,992)	(71,844,934)	(19,816,492)	(59,757,733)	(53,213)	—	—	(234,314,489)
Capital appropriations received	—	(5,587,584)	—	2,806,426	686,269	—	1,023,927	2,971,278	—	—	—	—	1,900,316
Capital grants and contracts received	13,044,227	5,937,584	—	303,782	—	—	11,085,608	8,469,445	10,609,743	—	—	—	49,450,389
Proceeds from sales of capital assets	—	—	—	1,095,125	—	—	—	13,163	3,935	—	—	—	1,112,223
Principal paid on capital debt and leases	(400,000)	(794,838)	(2,252,220)	(9,725,000)	(139,054)	(290,000)	(7,715,441)	(60,223,988)	(5,150,000)	—	—	—	(86,690,541)
Interest paid on capital debt and leases	(2,271,438)	—	(5,206,681)	(6,224,706)	(17,177)	(771,670)	(5,426,180)	(7,690,331)	(11,853,629)	—	—	—	(39,461,812)
Other sources	—	—	16,385,258	15,949,135	—	5,219	2,362,670	433,175	—	—	—	—	35,135,457
Other uses	—	—	(68,525,000)	(422,180)	—	—	(1,951,078)	(4,786,658)	—	—	—	—	(75,684,916)
Net cash provided by (used in) capital and related financing activities	10,629,314	(644,784)	6,055,839	(17,918,344)	(573,834)	(2,118,443)	(46,337,140)	(21,050,822)	(66,147,684)	(53,213)	—	—	(138,159,111)
Investing activities:													
Proceeds from sales and maturities of investments	1,415,000	2,000,000	5,077,116	76,789,432	4,450,000	1,514,265	119,008,812	18,863,864	129,980,736	40,464,294	—	—	399,563,519
Interest received on investments	351,479	298,229	273,209	3,155,115	443,658	62,989	4,130,525	937,802	9,584,678	4,861,638	(17,468)	—	24,081,854
Purchases of investments	(1,415,000)	(4,000,000)	(5,424,386)	(76,664,699)	(3,950,680)	(56,138)	(155,442,151)	(24,648,383)	(140,740,501)	(41,288,864)	60,742	—	(453,570,060)
Net cash provided by (used in) investing activities	351,479	(1,701,771)	(74,061)	3,279,848	942,978	1,521,116	(32,302,814)	(4,846,717)	(1,175,087)	4,037,068	43,274	—	(29,924,687)
Net increase (decrease) in cash and cash equivalents	7,562,272	(1,358,067)	(11,882,179)	44,348,171	2,100,538	2,262,906	17,346,444	(14,806,025)	67,350,366	4,852,427	113,758	—	117,890,611
Cash and cash equivalents – beginning of year	30,551,713	2,645,764	24,588,323	99,630,040	5,225,967	6,610,555	39,242,950	55,898,844	307,940,200	10,732,407	673,083	—	583,739,846
Cash and cash equivalents – end of year	\$ 38,113,985	1,287,697	12,706,144	143,978,211	7,326,505	8,873,461	56,589,394	41,092,819	375,290,566	15,584,834	786,841	—	701,630,457



STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Combining Statement of Cash Flows

Year ended June 30, 2015

	Alcorn State University	Delta State University	Jackson State University	Mississippi State University	Mississippi University for Women	Mississippi Valley State University	University of Mississippi	University of Southern Mississippi	University of Mississippi Medical Center	IHL Board Office	MCVS	Elimination entries	Total
Reconciliation of operating income (loss) to net cash provided by (used in) operating activities:													
Operating income (loss)	\$ (40,231,023)	(30,637,959)	(81,409,769)	(215,210,347)	(22,809,549)	(27,750,350)	(67,028,382)	(129,393,752)	(124,097,457)	(47,905,710)	(435,475)	—	(786,909,773)
Adjustment to reconcile net income (loss) to net cash provided by (used in) operating activities:													
Depreciation expenses	4,043,058	3,929,852	8,054,588	32,665,470	2,612,731	2,329,300	29,761,531	16,694,368	44,249,006	169,530	—	—	144,509,434
Self-insurance claims expense	—	—	—	—	—	—	—	—	5,533,396	7,783,678	—	—	13,317,074
Provision for uncollectible patient accounts receivable	—	119,986	4,611,330	1,280,052	136,022	71,120	616,495	—	111,147,900	283,622	—	—	118,266,527
Other	—	128,246	212,000	(5,103)	827,845	258,223	764,807	624,712	—	5,158,485	(40,409)	—	7,928,806
Changes in assets and liabilities:													
(Increase) decrease in assets:													
Receivables, net	1,543,636	598,799	(2,467,802)	(3,525,848)	442,837	250,933	(17,743,845)	8,684,667	(114,757,627)	(1,774,683)	(347,792)	—	(129,096,725)
Inventories	(8,711)	20,248	(166,370)	375,616	—	(209,113)	28,538	11,904	(1,260,179)	(60,594)	—	—	(1,268,661)
Prepaid expenses	—	1,429	—	(13,902,621)	94,139	(48,296)	2,076,248	269,987	355,832	4,863	—	—	(11,148,419)
Other assets	—	(508)	99,516	(29,470,255)	(338,195)	3,127,499	6,774,461	(17,590,348)	1,300,239	(13,068,583)	(10,646)	—	(49,176,820)
Increase (decrease) in liabilities:													
Accounts payable and accrued liabilities	557,522	(503,734)	689,515	3,310,982	672,360	13,211	6,781,079	(2,296,700)	6,803,703	(601,564)	366,274	—	15,792,648
Unearned revenue	532,939	(76,907)	(11,756,314)	7,915,545	59,095	(10,829)	18,315,737	1,579,997	1,621,092	—	—	—	18,180,355
Deposits refundable	6,302	(3,268)	2,203	1,330	—	1,393	4,250	480	—	—	—	—	12,690
Accrued leave liability	(52,118)	152,315	33,236	(1,125,647)	42,633	43,074	1,145,987	73,146	3,098,932	22,723	(9,958)	—	3,424,323
Loans to students and employees	—	—	—	—	—	—	(414,238)	(156,713)	—	—	—	—	(570,951)
Other liabilities	72,256	(1,832,279)	(6,952,047)	33,739,073	(1,273,928)	(3,016,485)	(6,925,845)	15,520,062	1,422,933	2,635,333	(1,129)	—	33,387,944
Total adjustments	6,694,884	2,534,179	(7,640,145)	31,258,594	3,275,539	2,810,030	41,185,205	23,415,562	59,515,227	552,810	(43,660)	—	163,558,225
Net cash provided by (used in) operating activities	\$ (33,536,139)	(28,103,780)	(89,049,914)	(183,951,753)	(19,534,010)	(24,940,320)	(25,843,177)	(105,978,190)	(64,582,230)	(47,352,900)	(479,135)	—	(623,351,548)
Noncash capital related financing and investing activities:													
Capital assets acquired through donations and capital lease obligations	\$ —	—	—	—	—	—	57,348,490	279,969	101,021	—	—	—	57,729,480
Capital appropriations from the State of Mississippi	704,974	5,587,584	7,384,334	14,183,891	5,183,464	12,194,838	5,929,899	18,784,632	5,395,245	299,440	—	—	75,648,301

See accompanying independent auditors' report.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Required Supplementary Information (Unaudited)  
 Schedule of Proportionate Share of Net Pension Liability  
 Year ended June 30, 2015

	<b>Proportionate share of the net pension liability</b>	<b>Proportionate share of the net pension liability</b>	<b>FY 2014 Covered-employee payroll</b>	<b>Proportionate share of the net pension liability as a percentage of its covered-employee payroll</b>	<b>PERS fiduciary net position as a percentage of the total pension liability</b>
Alcorn State University: 2015	0.47%	\$ 56,758,259	28,572,870	199.00%	67.00%
Delta State University: 2015	0.28	33,537,396	16,883,175	199.00	67.00
Jackson State University: 2015	0.83	100,387,620	50,536,476	199.00	67.00
Mississippi State University: 2015	3.11	377,668,592	190,123,441	199.00	67.00
Mississippi University for Women: 2015	0.22	27,087,951	13,636,438	199.00	67.00
Mississippi Valley State University: 2015	0.26	31,120,964	15,666,711	199.00	67.00
University of Mississippi: 2015	1.85	224,435,474	112,983,803	199.00	67.00
University of Southern Mississippi: 2015	1.35	163,430,215	82,272,965	199.00	67.00
University of Mississippi Medical Center: 2015	6.76	821,435,313	413,521,568	199.00	67.00
IHL Board Office: 2015	0.10	13,082,977	6,586,146	199.00	67.00
M CVS: 2015	0.01	1,092,239	549,848	199.00	67.00
<b>Total</b>	<b>15.24%</b>	<b>\$ 1,850,037,000</b>	<b>931,333,441</b>	<b>199.00%</b>	<b>67.00%</b>

Schedule of Proportionate Share of Contributions  
 Year ended June 30, 2015

	<b>Proportionate share of contributions</b>	<b>Required contributions</b>	<b>Contribution deficiency (excess)</b>	<b>FY 2015 Covered-employee payroll</b>	<b>Contributions as a percentage of covered-employee payroll</b>
Alcorn State University: 2015	\$ 4,487,694	(4,487,694)	—	28,493,295	15.75%
Delta State University: 2015	2,664,943	(2,664,943)	—	16,920,273	15.75
Jackson State University: 2015	8,271,356	(8,271,356)	—	52,516,546	15.75
Mississippi State University: 2015	30,812,946	(30,812,946)	—	195,637,752	15.75
Mississippi University for Women: 2015	2,243,470	(2,243,470)	—	14,244,254	15.75
Mississippi Valley State University: 2015	2,384,644	(2,384,644)	—	15,140,597	15.75
University of Mississippi: 2015	18,189,943	(18,189,943)	—	115,491,702	15.75
University of Southern Mississippi: 2015	12,934,612	(12,934,612)	—	82,124,521	15.75
University of Mississippi Medical Center: 2015	68,736,092	(68,736,092)	—	436,419,632	15.75
IHL Board Office: 2015	1,048,459	(1,048,459)	—	6,656,883	15.75
M CVS: 2015	78,708	(78,708)	—	499,733	15.75
<b>Total</b>	<b>\$ 151,852,867</b>	<b>(151,852,867)</b>	<b>—</b>	<b>964,145,188</b>	<b>15.75%</b>

## STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

### Notes to Required Supplementary Information

June 30, 2015

**(1) Schedule of Proportionate Share of Net Pension Liability**

This schedule presents historical trend information about the IHL System's proportionate share of the net pension liability for its employees who participate in the PERS. The net pension liability is measured as the total pension liability less the amount of the fiduciary net position of the plan. Information related to previous years is not available, therefore, trend information will be accumulated to display a ten-year presentation.

**(2) Schedule of Proportionate Share of IHL System's Contributions**

The required contributions and percentage of those contributions actually made are presented in the schedule. Information related to previous years is not available, therefore, trend information will be accumulated to display a ten-year presentation.

**(3) Changes in Assumptions and Benefit Terms**

*Changes of assumptions:* Amounts reported for fiscal year 2015 reflect no changes in assumptions.

*Changes of benefit terms:* Amounts reported for fiscal year 2015 reflect no changes in benefit terms.

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## **REPORT ON INTERNAL CONTROL AND COMPLIANCE**

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**KPMG LLP**  
Suite 1100  
One Jackson Place  
188 East Capitol Street  
Jackson, MS 39201-2127

**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:

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 accompanying 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 (the State), as of and for the year ended June 30, 2015, and the related notes to the financial statements, which collectively comprise IHL System's basic financial statements, and have issued our report thereon dated December 16, 2015. Our report includes a reference to other auditors who audited the financial statements of the University of Mississippi Medical Center Education Building Corporation, the University of Mississippi Educational Building Corporation, the University of Mississippi Medical Center Tort Claims Fund, 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 the IHL System's financial statements.

As described in our report on the IHL System's financial statements, the financial statements of the Mississippi State University Foundation, Inc., the University of Mississippi Foundation, the University of Southern Mississippi Foundation, the University of Mississippi Medical Center Educational Building Corporation, the University of Mississippi Educational Building Corporation, the University of Mississippi Medical Center Tort Claims Fund, 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*.

**Internal Control over Financial Reporting**

In planning and performing our audit of the financial statements, we considered the IHL System's internal control over financial reporting (internal control) to determine the audit procedures that are appropriate in the circumstances for the purpose of expressing our opinions on the financial statements, but not for the purpose of expressing an opinion on the effectiveness of the IHL System's internal control. Accordingly, we do not express an opinion on the effectiveness of the IHL System's internal control.

A deficiency in internal control exists when the design or operation of a control does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, misstatements on a timely basis. A material weakness is a deficiency, or combination of deficiencies, in internal control, such that there is a reasonable possibility that a material misstatement of the entity's financial statements will not be prevented, or detected and corrected, on a timely basis. A significant deficiency is a deficiency, or a combination of deficiencies, in internal control that is less severe than a material weakness, yet important enough to merit attention by those charged with governance.

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Our consideration of internal control was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control that might be material weaknesses or significant deficiencies. Given these limitations, during our audit we did not identify any deficiencies in internal control that we consider to be material weaknesses. However, material weaknesses may exist that have not been identified.

### **Compliance and Other Matters**

As part of obtaining reasonable assurance about whether the IHL System's basic financial statements are free from material misstatement, we performed tests of its compliance with certain provisions of laws, regulations, contracts, and grant agreements, noncompliance with which could have a direct and material effect on the determination of financial statement amounts. However, providing an opinion on compliance with those provisions was not an objective of our audit, and accordingly, we do not express such an opinion. The results of our tests disclosed no instances of noncompliance or other matters that are required to be reported under *Government Auditing Standards*.

### **Purpose of This Report**

The purpose of this report is solely to describe the scope of our testing of internal control and compliance and the results of that testing, and not to provide an opinion on the effectiveness of the IHL System's internal control or on compliance. This report is an integral part of an audit performed in accordance with *Government Auditing Standards* in considering the IHL System's internal control and compliance. Accordingly, this communication is not suitable for any other purpose.

**KPMG LLP**

Jackson, Mississippi  
December 16, 2015

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**REPORT ON INTERNAL CONTROL AND COMPLIANCE IN ACCORDANCE  
WITH OMB CIRCULAR A-133**

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KPMG LLP  
Suite 1100  
One Jackson Place  
188 East Capitol Street  
Jackson, MS 39201-2127

**Independent Auditors' Report on Compliance for Each Major Federal Program; Report on Internal Control over Compliance; and Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations***

The Board of Trustees  
State of Mississippi Institutions of Higher Learning:

**Report on Compliance for Each Major Federal Program**

We have audited the State of Mississippi Institutions of Higher Learning (IHL System) compliance with the types of compliance requirements described in the *OMB Circular A-133 Compliance Supplement* that could have a direct and material effect on each of the IHL System's major federal programs for the year ended June 30, 2015. The IHL System's major federal programs are identified in the summary of auditors' results section of the accompanying schedule of findings and questioned costs.

***Management's Responsibility***

Management is responsible for compliance with the requirements of laws, regulations, contracts, and grants applicable to its federal programs.

***Auditors' Responsibility***

Our responsibility is to express an opinion on compliance for each of the IHL System's major federal programs based on our audit of the types of compliance requirements referred to above. We conducted our audit of compliance in accordance with auditing standards generally accepted in the United States of America; the standards applicable to financial audits contained in *Government Auditing Standards*, issued by the Comptroller General of the United States; and OMB Circular A-133, *Audits of States, Local Governments, and Non-Profit Organizations*. Those standards and OMB Circular A-133 require that we plan and perform the audit to obtain reasonable assurance about whether noncompliance with the types of compliance requirements referred to above that could have a direct and material effect on a major federal program occurred. An audit includes examining, on a test basis, evidence about the IHL System's compliance with those requirements and performing such other procedures as we considered necessary in the circumstances.

We believe that our audit provides a reasonable basis for our opinion on compliance for each major federal program. However, our audit does not provide a legal determination of the IHL System's compliance.

***Opinion on Each Major Federal Program***

In our opinion, the IHL System complied, in all material respects, with the types of compliance requirements referred to above that could have a direct and material effect on each of its major federal programs for the year ended June 30, 2015.

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### ***Other Matters***

The results of our auditing procedures disclosed instances of noncompliance, which are required to be reported in accordance with OMB Circular A-133 and which are described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-002. Our opinion on each major federal program is not modified with respect to these matters.

IHL System's responses to the noncompliance findings identified in our audit are described in the accompanying schedule of findings and questioned costs. The IHL System's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

### **Report on Internal Control over Compliance**

Management of the IHL System is responsible for establishing and maintaining effective internal control over compliance with the types of compliance requirements referred to above. In planning and performing our audit of compliance, we considered the IHL System's internal control over compliance with the types of requirements that could have a direct and material effect on each major federal program to determine the auditing procedures that are appropriate in the circumstances for the purpose of expressing an opinion on compliance for each major federal program and to test and report on internal control over compliance in accordance with OMB Circular A-133, but not for the purpose of expressing an opinion on the effectiveness of internal control over compliance. Accordingly, we do not express an opinion on the effectiveness of the IHL System's internal control over compliance.

A deficiency in internal control over compliance exists when the design or operation of a control over compliance does not allow management or employees, in the normal course of performing their assigned functions, to prevent, or detect and correct, noncompliance with a type of compliance requirement of a federal program on a timely basis. A material weakness in internal control over compliance is a deficiency, or combination of deficiencies, in internal control over compliance, such that there is a reasonable possibility that material noncompliance with a type of compliance requirement of a federal program will not be prevented, or detected and corrected, on a timely basis. A significant deficiency in internal control over compliance is a deficiency, or a combination of deficiencies, in internal control over compliance with a type of compliance requirement of a federal program that is less severe than a material weakness in internal control over compliance, yet important enough to merit attention by those charged with governance.

Our consideration of internal control over compliance was for the limited purpose described in the first paragraph of this section and was not designed to identify all deficiencies in internal control over compliance that might be material weaknesses or significant deficiencies and therefore, material weaknesses or significant deficiencies may exist that were not identified. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses. However, we identified certain deficiencies in internal control over compliance, as described in the accompanying schedule of findings and questioned costs as items 2015-001 and 2015-002, that we consider to be significant deficiencies.

The IHL System's response to the internal control over compliance findings identified in our audit is described in the accompanying schedule of findings and questioned costs. IHL System's responses were not subjected to the auditing procedures applied in the audit of compliance and, accordingly, we express no opinion on the responses.

The purpose of this report on internal control over compliance is solely to describe the scope of our testing of internal control over compliance and the results of that testing based on the requirements of OMB Circular A-133. Accordingly, this report is not suitable for any other purpose.

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### **Report on Schedule of Expenditures of Federal Awards Required by OMB Circular A-133**

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the State of Mississippi Institutions of Higher Learning (IHL System), a component unit of the State of Mississippi, as of and for the year ended June 30, 2015, and have issued our report thereon dated December 16, 2015, which contained unmodified opinions on those financial statements. Our report on the basic financial statements includes a reference to other auditors. Our audit was conducted for the purpose of forming our opinions on the financial statements, which collectively comprise the IHL System's basic financial statements. The accompanying schedule of expenditures of federal awards is presented for purposes of additional analysis as required by OMB Circular A-133 and is 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 auditing standards generally accepted in the United States of America. In our opinion, the schedule of expenditures of federal awards is fairly stated in all material respects in relation to the basic financial statements as a whole.

**KPMG LLP**

March 17, 2016

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**SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS**

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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
Student Financial Aid - Cluster:														
U.S. Department of Education:														
Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		\$ 3,611,535	—	103,221	1,008,697	957,318	82,877	603,755	593,009	53,325	209,333	—	—
Federal Work-study Program (FWS)	84.033		7,789,468	1,623,322	368,365	2,064,898	1,120,563	150,324	469,259	730,048	20,000	1,242,689	—	—
Federal Perkins Loan Program (FPL)	84.038		75,032,122	—	—	—	21,212,446	2,751,047	—	9,807,811	7,562,638	33,699,180	—	—
Federal PELL Grant Program	84.063		126,834,516	11,421,869	5,626,872	23,277,439	24,351,285	5,413,172	7,806,635	21,973,630	668,690	26,694,924	—	—
Federal Direct Student Loans	84.268		480,088,649	31,845,505	19,139,313	79,738,338	96,266,833	14,605,866	19,433,083	100,791,344	31,210,392	87,057,975	—	—
Teacher Education Assistance for College and Higher Education Grants	84.379		170,311	5,170	—	25,458	113,810	—	—	16,310	—	—	—	—
Total U.S. Department of Education			693,526,601	44,895,866	25,237,771	106,114,830	144,022,255	23,012,849	28,312,732	133,512,152	39,515,045	148,903,101	—	—
U.S. Department of Health and Human Services:														
Pass Through Program From:														
Health Resources and Services Admin.-U.S. Dept of Health and Human Services	93.264	E01HP27056	68,562	—	—	—	—	—	—	—	—	68,562	—	—
Health Professions Student Loans	93.342		364,422	—	—	—	—	—	—	364,422	—	—	—	—
Total U.S. Department of Health and Human Services			432,984	—	—	—	—	—	—	364,422	—	68,562	—	—
* Total Student Financial Aid - Cluster			693,959,585	44,895,866	25,237,771	106,114,830	144,022,255	23,012,849	28,312,732	133,876,574	39,515,045	148,971,663	—	—
Research and Development Cluster:														
U.S. Department of Agriculture:														
US Department of Agriculture	10.000		913,315	—	—	—	860,939	—	—	52,376	—	—	—	—
Agricultural Research - Basic and Applied Research	10.001		13,288,519	88,381	—	—	8,736,534	—	5,904	4,385,131	—	72,569	—	—
Agricultural Research Basic and Applied Research	10.001		1,012,208	—	—	—	19,717	—	—	—	—	—	—	—
Plant and Animal Disease, Pest Control, and Animal Care	10.025		315,531	—	—	—	315,531	—	—	—	—	—	—	—
Wildlife Services	10.028		536,297	—	—	—	536,297	—	—	—	—	—	—	—
Grants for Agricultural Research, Special Research Grants	10.200		1,186,737	—	—	—	1,186,737	—	—	—	—	—	—	—
Cooperative Forestry Research	10.202		957,000	125,114	—	—	831,886	—	—	—	—	—	—	—
Payments to Agricultural Experiment Stations Under Hatch Act	10.203		5,106,197	—	—	—	5,106,197	—	—	—	—	—	—	—
Payments to 1890 Land-Grant Colleges and Tuskegee University	10.205		2,533,671	—	—	—	—	—	—	—	—	—	—	—
Animal Health and Disease Research	10.207		22,160	—	—	—	22,160	—	—	—	—	—	—	—
Food and Agricultural Sciences National Needs Graduate Fellowship Grants	10.210		40,799	—	—	—	—	—	—	40,799	—	—	—	—
1890 Institution Capacity Building Grants	10.216		738,257	738,257	—	—	—	—	—	—	—	—	—	—
Agricultural and Rural Economic Research	10.250		15,445	—	—	—	15,445	—	—	—	—	—	—	—
Research Innovation and Development Grants in Economic (RDGE)	10.255		257,568	—	—	—	257,568	—	—	—	—	—	—	—
Agricultural Market and Economic Research	10.290		86,442	—	—	—	86,442	—	—	—	—	—	—	—
Integrated Programs	10.303		312,640	—	—	—	312,640	—	—	—	—	—	—	—
Homeland Security Agriculture	10.304		58,985	—	—	—	58,985	—	—	—	—	—	—	—
Agriculture and food Research Initiative (AFRI)	10.310		926,927	3,806	—	—	879,481	—	—	43,640	—	—	—	—
Cooperative Extension Service	10.500		69,559	65,792	—	—	3,767	—	—	—	—	—	—	—
Cooperative Extension Service	10.500		15,587,730	3,035,634	—	—	12,552,096	—	—	—	—	—	—	—
Child and Adult Food Care Program	10.558		14,477	—	—	—	—	—	—	—	—	—	—	—
National Food Service Management Institute Administration and Staffing	10.587		1,090,599	—	—	—	—	—	—	1,090,599	—	—	—	—
Forestry Research	10.652		56,839	20,154	—	—	36,685	—	—	—	—	—	—	—
Forest Health Protection	10.680		33,879	—	—	—	33,879	—	—	—	—	—	—	—
Community Forest and Open Space Conservation Program (CFP)	10.689		31,789	—	—	—	31,789	—	—	—	—	—	—	—
Soil and Water Conservation	10.902		122,592	—	—	—	122,592	—	—	—	—	—	—	—
Environmental Quality Incentives Program	10.912		299,365	—	—	—	299,365	—	—	—	—	—	—	—
Cochran Fellowship Program-International Training-Foreign Participant	10.962		74,295	—	—	—	74,295	—	—	—	—	—	—	—
Subtotal Direct Programs			45,687,822	6,625,286	—	—	32,371,522	—	5,904	6,568,901	43,640	72,569	—	—
Pass through Program From:														
MS Forestry Commission Dtd 9/25/14 - US Dept of Agricultural	10.000	Contract dated 9/25/14	5,321	—	—	—	5,321	—	—	—	—	—	—	—
U.S. Forest Service-U.S. Department of Agriculture	10.000	14-CS-11080700-001	4,893	—	—	—	—	—	—	—	—	4,893	—	—
U.S. Forest Service-U.S. Department of Agriculture	10.000	15-CS-11080700-002	3,315	—	—	—	—	—	—	—	—	3,315	—	—
Total CFDA	10.000		13,529	—	—	—	5,321	—	—	—	—	8,208	—	—
USDA ARS/Univ of AR Div of Ag/Agricultural Res-Basic & Applied Res	10.001	UA AES 05665-03	1,516	—	—	—	—	—	—	1,516	—	—	—	—
U.S. Forest Service-U.S. Department of Agriculture	10.010	13-CA-11330126-088	6,376	—	—	—	—	—	—	—	—	6,376	—	—
U.S. Forest Service-U.S. Department of Agriculture	10.010	13-CS-11080700-002	5,059	—	—	—	—	—	—	—	—	5,059	—	—
Total CFDA	10.010		11,435	—	—	—	—	—	—	—	—	11,435	—	—
Bureau of Plant Industry-Plant and Animal Disease Pest Control and Animal Care	10.025	Mou Signed 6/6/14	8,667	—	—	—	8,667	—	—	—	—	—	—	—
NCSU - Plant and Animal Disease Pest Control and Animal Care	10.025	2014-0671-01	1,749	—	—	—	1,749	—	—	—	—	—	—	—
Total CFDA	10.025		10,416	—	—	—	10,416	—	—	—	—	—	—	—
Crop Ecosystems Studies - Animal Damage Control	10.028	P14AC00384	44,054	—	—	—	44,054	—	—	—	—	—	—	—
MDWEP - Animal Damage Control	10.028	Contract dated 4/21/15	5,000	—	—	—	5,000	—	—	—	—	—	—	—
Total CFDA	10.028		49,054	—	—	—	49,054	—	—	—	—	—	—	—
Mississippi Department of Agriculture	10.156	Quality Control MS Prod Veg 12	2,098	2,098	—	—	—	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU w/ MDAC 11/18/14	83,677	—	—	—	83,677	—	—	—	—	—	—	—
Colorado State Univ - Grants for Agricultural Research Special Research Grants	10.200	Dated 12/05/12	76,635	—	—	—	76,635	—	—	—	—	—	—	—
U.S. Forest Service-U.S. Department of Agriculture	10.200	10-CS-11080700-001	13,738	—	—	—	—	—	—	—	—	13,738	—	—
U.S. Forest Service-U.S. Department of Agriculture	10.200	12-CS-11080700-003	12,872	—	—	—	—	—	—	—	—	12,872	—	—
U.S. Forest Service-U.S. Department of Agriculture	10.200	15-CS-11080700-001	3,729	—	—	—	—	—	—	—	—	3,729	—	—
Total CFDA	10.200		106,974	—	—	—	76,635	—	—	—	—	30,339	—	—
USDA NIFA/LIG Sciences/Small Business Innovation Research	10.212	2013-33610-21201	10,958	—	—	—	—	—	—	10,958	—	—	—	—
USDA/Delta L&C/Sustainable Agriculture Research and Education	10.215	RD309-1254942806	2,489	—	—	—	—	—	—	2,489	—	—	—	—
Louisiana State University	10.215	Improving Fall Organic Crops 13	2,565	—	—	—	—	—	—	—	—	—	—	—
LSU Ag Center - Sustainable Agriculture Research and Education	10.215	53793	52	—	—	—	52	—	—	—	—	—	—	—
Univ of GA - Sustainable Agriculture Research and Education	10.215	RD309-1224940716	15	—	—	—	15	—	—	—	—	15	—	—
Virginia Polytech - Sustainable Agriculture Research and Education	10.215	417544-1922	393	—	—	—	393	—	—	—	—	—	—	—
Total CFDA	10.215		5,514	2,565	—	—	460	—	—	2,489	—	—	—	—
Michigan State Univ - Higher Education Challenge Grants	10.217	RC104373B 2014-70003-22363	4,399	—	—	—	4,399	—	—	—	—	—	—	—
NCSU - Biotechnology Risk Assessment Research	10.219	Subcontract dated 2/22/12	937	—	—	—	—	—	—	—	—	—	—	—
Salish Kootenai College - 1994 Institutions Research Program (B)	10.227	Subcontract dated 2/22/12	(1,031)	—	—	—	—	—	—	—	—	—	—	—
USDA/Univ of KY Res Fdn Food Assistance & Nutrition Research Programs	10.253	3048110944-14-162	15,580	—	—	—	—	—	—	15,580	—	—	—	—
USDA ERS/Univ of MD/Research Innov & Dev Grants in Economic	10.255	5806Q-2080002	6,802	—	—	—	—	—	—	6,802	—	—	—	—
Kansas State University - Initiative for Future Ag and Food Systems	10.303	S14057	54,357	—	—	—	54,357	—	—	—	—	—	—	—
Univ of Arkansas - Specialty Crop Research Initiative (SCRS)	10.309	UA AES 91033-03	6,231	—	—	—	6,231	—	—	—	—	—	—	—
Brigham Young Univ - Specialty Crop Research Initiative (SCRS)	10.309	12-0347	77,233	—	—	—	77,233	—	—	—	—	—	—	—
Total CFDA	10.309		83,464	—	—	—	83,464	—	—	—	—	—	—	—
LSU - Agriculture and food Research Initiative (AFRI)	10.310	61356	1,887	—	—	—	1,887	—	—	—	—	—	—	—
Michigan State Univ - Ag and Food Research Initiative (AFRI)	10.310	RC102281MSSU	10,089	—	—	—	10,089	—	—	—	—			

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity identifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
University of Tennessee	10.320	8500032075	\$ 56,882	—	—	—	56,882	—	—	—	—	—	—	—
South Dakota State Univ - Sun Grant Program	10.320	3TU114	10,035	—	—	—	10,035	—	—	—	—	—	—	—
Total CFDA			66,917	—	—	—	66,917	—	—	—	—	—	—	—
USDA/Univ of AR Coop Ext Svc/Cooperative Extension Service	10.500	21663-11	6,332	—	—	—	—	—	—	6,332	—	—	—	—
Michigan State Univ - Cooperative Extension Service	10.500	RC103176C	10,839	—	—	—	10,839	—	—	—	—	—	—	—
National 4-H Council - Cooperative Extension Service	10.500	DTD 02/13/13	26,489	—	—	—	26,489	—	—	—	—	—	—	—
National 4-H Council - Cooperative Extension Service	10.500	2011-45201-31092(PRIME)	9,672	—	—	—	9,672	—	—	—	—	—	—	—
Univ of Arkansas - Cooperative Extension Service	10.500	21663-12	8,028	—	—	—	8,028	—	—	—	—	—	—	—
Univ of Arkansas - Cooperative Extension Service	10.500	21663-06	3,665	—	—	—	3,665	—	—	—	—	—	—	—
Univ of FL - Cooperative Extension Service	10.500	UF12279 (PRIME-00098677)	4,320	—	—	—	4,320	—	—	—	—	—	—	—
Univ of GA - Cooperative Extension Service	10.500	RE675-167/4940256	1,518	—	—	—	1,518	—	—	—	—	—	—	—
Univ of GA - Cooperative Extension Service	10.500	RE675-171/4942286	650	—	—	—	650	—	—	—	—	—	—	—
Univ of Kentucky - Cooperative Extension Service	10.500	3048110829-14-036	2,043	—	—	—	2,043	—	—	—	—	—	—	—
Univ of Arkansas - Cooperative Extension Service	10.500	21663-08	2,494	—	—	—	2,494	—	—	—	—	—	—	—
Univ of Arkansas - Cooperative Extension Service	10.500	21663-07	3,487	—	—	—	3,487	—	—	—	—	—	—	—
Mich State Univ - Cooperative Extension Service	10.500	RC103176AC	1,189	—	—	—	1,189	—	—	—	—	—	—	—
Total CFDA			80,726	—	—	—	74,394	—	—	6,332	—	—	—	—
MDHS-State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	MOI dated 12/08/14	1,398,161	—	—	—	1,398,161	—	—	—	—	—	—	—
U.S. Forest Service-U.S. Department of Agriculture	10.652	11-CS-11080700-002	18,999	—	—	—	—	—	—	—	—	18,999	—	—
Univ of Washington- Urban and Community Forestry Program (B)	10.675	741537	14,000	—	—	—	14,000	—	—	—	—	—	—	—
MS Forestry Comm - Forest Health Protection (A,B)	10.680	Contract dated 11/22/13	18,905	—	—	—	18,905	—	—	—	—	—	—	—
MS Forestry Comm - Forest Health Protection (A,B)	10.680	Contract dated12/17/13	96,238	—	—	—	96,238	—	—	—	—	—	—	—
MS Forestry Comm - Forest Health Protection (A,B)	10.680	Contract dated 11/12/12	37	—	—	—	37	—	—	—	—	—	—	—
MS Forestry Comm - Forest Health Protection (A,B)	10.680	Contract dated 11/12/12	512	—	—	—	512	—	—	—	—	—	—	—
MS Forestry Comm - Forest Health Protection (A,B)	10.680	(3,063)	(3,063)	—	—	—	(3,063)	—	—	—	—	—	—	—
MS Forestry Comm - Forest Health Protection (A,B)	10.680	Contract dated 6/19/14	3,106	—	—	—	3,106	—	—	—	—	—	—	—
MS Forestry Comm - Forest Health Protection (A,B)	10.680	Contract dated 6/26/13	3,106	—	—	—	3,106	—	—	—	—	—	—	—
MS Forestry Comm - Forest Health Protection (A,B)	10.680	Contract dated 2/3/14	5,935	—	—	—	5,935	—	—	—	—	—	—	—
Total CFDA			121,668	—	—	—	121,668	—	—	—	—	—	—	—
TAMU-Norman E. Borleng International Agricultural Science and Technology Fellowship	10.777	06-S150643	26,742	—	—	—	26,742	—	—	—	—	—	—	—
Mike Graves - Environmental Quality Incentives Program	10.912	S1400932	76,298	—	—	—	76,298	—	—	—	—	—	—	—
Univ of Tennessee - Environmental Quality Incentives Program	10.912	850028662	8,829	—	—	—	8,829	—	—	—	—	—	—	—
Total CFDA			85,127	—	—	—	85,127	—	—	—	—	—	—	—
Subtotal Pass through Programs			2,886,528	4,663	—	—	2,748,525	—	—	43,677	20,682	68,981	—	—
Total U.S. Department of Agriculture			48,574,350	6,629,949	—	—	35,120,047	—	5,904	6,612,578	64,322	141,550	—	—
U.S. Department of Commerce	11.000													
U.S. Department of Commerce	11.000		34,839	—	—	—	34,839	—	—	—	—	—	—	—
Sea Grant Support	11.417		429,138	—	—	—	—	—	—	429,138	—	—	—	—
Undersea Research	11.430		1,346,905	—	—	—	—	—	—	1,346,905	—	—	—	—
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		3,071,023	—	—	—	3,071,023	—	—	—	—	—	—	—
Applied Meteorological Research	11.468		28,319	—	—	—	—	—	—	28,319	—	—	—	—
NOAA Programs for Disaster Relief Appropriations Act - Non-construction and Construction	11.483		668,300	—	—	—	668,300	—	—	—	—	—	—	—
Congressionally Identified Projects	11.617		4,342,120	—	—	—	—	—	—	—	4,342,120	—	—	—
Subtotal Direct Programs			9,920,644	—	—	—	3,774,162	—	—	1,804,362	4,342,120	—	—	—
Pass through Program From:														
National Marine Fisheries Service-U.S. Department of Commerce	11.000	WC-133F-13-SE-1542	3,879	—	—	—	—	—	—	—	—	3,879	—	—
Stratus Consulting, Inc.-U.S. Department of Commerce	11.000	Z200-2S-1857	195,721	—	—	—	—	—	—	—	—	195,721	—	—
Total CFDA			199,600	—	—	—	—	—	—	—	—	199,600	—	—
Texas A & M Foundation-U.S. Department of Commerce	11.012	S120008	230,710	—	—	—	—	—	—	—	—	230,710	—	—
Texas A & M-U.S. Department of Commerce	11.012	S140223	107,306	—	—	—	—	—	—	—	—	107,306	—	—
Total CFDA			338,016	—	—	—	—	—	—	—	—	338,016	—	—
National Marine Fisheries Service-U.S. Department of Commerce	11.145	NA14NMF4540062	32,482	—	—	—	—	—	—	—	—	32,482	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.400	NA12NOS4000014	1,359,915	—	—	—	—	—	—	—	—	1,359,915	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.400	NA13NOS4000166	1,345,596	—	—	—	—	—	—	—	—	1,345,596	—	—
Total CFDA			2,705,511	—	—	—	—	—	—	—	—	2,705,511	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA100AR4170078	809,513	—	—	—	—	—	—	—	—	809,513	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA100AR4170229	423,059	—	—	—	—	—	—	—	—	423,059	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA140AR4170098	816,091	—	—	—	—	—	—	—	—	816,091	—	—
Texas A&M Univ - Sea Grant Support	11.417	13-03	4,483	—	—	—	4,483	—	—	—	—	—	—	—
US DOC NOAA/Auburn Univ/Sea Grant Support	11.417	12-FAA-368020-UM	21,486	—	—	—	—	—	—	21,486	—	—	—	—
Total CFDA			2,074,632	—	—	—	4,483	—	—	21,486	—	2,048,663	—	—
MDMR - Coastal Zone Management Estuarine Research Reserves	11.420	15-002	49,626	—	—	—	—	—	—	—	—	—	—	—
National Marine Fisheries Service-U.S. Department of Commerce	11.433	GF133F09SE3283	979	—	—	—	—	—	—	—	—	979	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.433	NA14NMF4330222	42,764	—	—	—	—	—	—	—	—	42,764	—	—
Total CFDA			43,743	—	—	—	—	—	—	—	—	43,743	—	—
MDMR - Cooperative Fishery Statistics	11.434	S-13-SLH-MSU-02	27,182	—	—	—	27,182	—	—	—	—	—	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.435	NA11NMF4350038	445,428	—	—	—	—	—	—	—	—	445,428	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.454	NA14NMF4540064	51,945	—	—	—	—	—	—	—	—	51,945	—	—
Louisiana Universities Marine Consortium-U.S. Department of Commerce	11.463	CREST07-16/#674139	74	—	—	—	—	—	—	—	—	74	—	—
North Pacific Research Board-U.S. Department of Commerce	11.472	828	(1,153)	—	—	—	—	—	—	—	—	(1,153)	—	—
GCMFC - Fisheries Disaster Relief (B)	11.477	ST-925-027-2011-MSCL	14,467	—	—	—	14,467	—	—	—	—	—	—	—
Florida A&M University	11.481	NA11SEC4810001-003499	90,725	—	—	90,725	—	—	—	—	—	—	—	—
Florida A&M University	11.481	FAMU-003499-C-4253	139,493	—	—	139,493	—	—	—	—	—	—	—	—
Howard University	11.481	0007342-1000035607/1000041743	18,838	—	—	18,838	—	—	—	—	—	—	—	—
Howard University	11.481	0007342-10000478334/47835	86,596	—	—	86,596	—	—	—	—	—	—	—	—
Howard University	11.481	0007342-100035607	50,809	—	—	50,809	—	—	—	—	—	—	—	—
Total CFDA			386,461	—	—	386,461	—	—	—	—	—	—	—	—
Univ of Connecticut - NOAA Prg for Disaster Relief App. Act	11.483	47024	111,387	—	—	—	111,387	—	—	—	—	—	—	—
National Institute of Standards & Techno-U.S. Department of Commerce	11.609	70NANB12H191	105,462	—	—	—	—	—	—	—	—	105,462	—	—
Innovate MEP Mississippi-U.S. Department of Commerce	11.611	MEP2015-2	102,657	—	—	—	—	—	—	—	—	102,657	—	—
Innovated Ms- Manufacturing Extension Partnership	11.611	MEP2015-4	318,408	—	—	—	318,408	—	—	—	—	—	—	—
Total CFDA			421,065	—	—	—	318,408	—	—	—	—	102,657	—	—
Subtotal Pass through Programs			7,005,928	—	—	386,461	525,553	—	—	21,486	—	6,072,428	—	—
Total U.S. Department of Commerce			16,926,572	—	—	386,461	4,299,715	—	—	1,825,848	4,342,120	6,072,428	—	—
U.S. Department of Defense	12.000													
U.S. Department of Defense	12.000		5,071,020	—	—	349,876	4,977,870	—	—	128,339	64,955	—		

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVUSU	UM	UMMC	USM	III Board Office	MCVS
Military Medical Research and Development	12.420		1,483,953	—	—	—	—	—	—	1,158,882	325,071	—	—	—
Basic Scientific Research	12.431		948,071	67,024	—	165,611	584,497	—	—	130,939	—	—	—	—
Centers for Academic Excellence	12.598		403,105	—	—	—	—	—	—	403,105	—	—	—	—
Basic, Applied, and Advanced Research in Science and Engineering	12.630		3,216,249	158,449	—	1,320,167	1,697,870	—	—	39,763	—	—	—	—
Air Force Defense Research Sciences Program	12.800		277,087	—	—	123,257	153,830	—	—	—	—	—	—	—
Mathematical Sciences Grants Program	12.901		19,347	—	—	—	—	—	—	19,347	—	—	—	—
Information Security Grant Program	12.902		154,952	—	—	—	154,952	—	—	—	—	—	—	—
Subtotal Direct Programs			15,098,096	225,473	—	2,246,887	8,378,529	—	—	3,857,201	390,006	—	—	—
Pass through Program Front														
ATA Engineering - US Dept of Defense	12.000	Subcontract dated 11/18/13	2,881	—	—	—	2,881	—	—	—	—	—	—	—
Cangian Microsys - US Dept of Defense	12.000	MSU-02-02102014	93,650	—	—	—	93,650	—	—	—	—	—	—	—
Cangian Microsys - US Dept of Defense	12.000	MSU-03-060114	36,068	—	—	—	36,068	—	—	—	—	—	—	—
CEEB - US Dept of Defense	12.000	SINTE15-0017	3,060,186	—	—	—	3,060,186	—	—	—	—	—	—	—
CFD Research Corp - US Dept of Defense	12.000	CFDRC Project # 9050	691	—	—	—	691	—	—	—	—	—	—	—
CFDRC - US Dept of Defense	12.000	20120287	19,672	—	—	—	19,672	—	—	—	—	—	—	—
Ciradence - US Dept of Defense	12.000	14-003-011 Task order 001	645,953	—	—	—	645,953	—	—	—	—	—	—	—
DRC - US Dept of Defense	12.000	14463-PETTT-MSU	2,948	—	—	—	2,948	—	—	—	—	—	—	—
DRC - US Dept of Defense	12.000	CFD-KY06-014 TO#016	98,740	—	—	—	98,740	—	—	—	—	—	—	—
Dynamic Res. Corp - US Dept of Defense	12.000	14463-PETTT-MSU	2,948	—	—	—	2,948	—	—	—	—	—	—	—
High Performance Technologies - US Dept of Defense	12.000	14463-PETTT-MSU/PO 581/TO 012	28,083	—	—	—	28,083	—	—	—	—	—	—	—
Keystone Synergistic - US Dept of Defense	12.000	KSEI13035	3,483	—	—	—	3,483	—	—	—	—	—	—	—
Leidos - US Dept of Defense	12.000	Subcontract #P010164210	107,710	—	—	—	107,710	—	—	—	—	—	—	—
Lockheed Martin - US Dept of Defense	12.000	PO4101635437	20,055	—	—	—	20,055	—	—	—	—	—	—	—
Lockheed Martin - US Dept of Defense	12.000	PO0410148771	29,974	—	—	—	29,974	—	—	—	—	—	—	—
MSU/KTC - US Dept of Defense	12.000	Contract dated 08/02/2014	525,084	—	—	—	525,084	—	—	—	—	—	—	—
Neany Inc. - US Dept of Defense	12.000	20130501-P0162-01	490,561	—	—	—	490,561	—	—	—	—	—	—	—
Pacific NW National Lab - US Dept of Defense	12.000	236588	36,908	—	—	—	36,908	—	—	—	—	—	—	—
Science & Eng Services - US Dept of Defense	12.000	P1P003982	2,432	—	—	—	2,432	—	—	—	—	—	—	—
Tetra Research Corp - US Dept of Defense	12.000	TRC-SBIR-1-14	36,433	—	—	—	36,433	—	—	—	—	—	—	—
United Silicon Carbide - US Dept of Defense	12.000	Agreement USCO2V7	180,168	—	—	—	180,168	—	—	—	—	—	—	—
Univ of AL - US Dept of Defense	12.000	UA14-038	115,679	—	—	—	115,679	—	—	—	—	—	—	—
Univ Test Corp - US Dept of Defense	12.000	14-S2605-16-C1	\$4,293	—	—	—	—	—	—	—	—	—	—	—
Wyle Info Systems,LLC - US Dept of Defense	12.000	PO 172448	20,557	—	—	—	20,557	—	—	—	—	—	—	—
US DOD AFRL/Combuson Research and Flow Technology	12.000	14-C-2515-C005	80,427	—	—	—	—	—	—	—	—	80,427	—	—
US DOD DIAL/Liquid Robotics Federal	12.000	HHM402-13-C-0019	1,030	—	—	—	—	—	—	—	—	1,030	—	—
US DOD DTRA/Applied Research Associates	12.000	PO14L-00747/S-002206	484,537	—	—	—	—	—	—	—	—	484,537	—	—
US DOD DTRA/Fifth Galt Technologies	12.000	S13071_ObMiss	38,777	—	—	—	—	—	—	—	—	38,777	—	—
US DOD NSAWCAD/Combuson Research and Flow Technology	12.000	14-C-0934-C581	185,836	—	—	—	—	—	—	—	—	185,836	—	—
US DOD NSAWCD/Engility Federal	12.000	4143-44 PO EGL000427	118,262	—	—	—	—	—	—	—	—	118,262	—	—
US DOD NSAWCD/Engility Corporation	12.000	4143-44 PO EGL000482	341,210	—	—	—	—	—	—	—	—	341,210	—	—
US DOD US Army/Dynetics/Infrasound Sensor	12.000	DRSC-15-011 TO 0001	855,034	—	—	—	—	—	—	—	—	855,034	—	—
US DOD USAF/Combuson Research and Flow Technology	12.000	13-M-2360-C571	22,075	—	—	—	—	—	—	—	—	22,075	—	—
US DOD USMCC/Combuson Technical Services	12.000	14-C-0122-C008	79,220	—	—	—	—	—	—	—	—	79,220	—	—
US DOD USMCC/Combuson Technical Services	12.000	2014-SC034	23,941	—	—	—	—	—	—	—	—	23,941	—	—
US DOD/Pardue University	12.000	4104-51455	29,865	—	—	—	—	—	—	—	—	29,865	—	—
University of Dayton research Institute-U.S. Department of Defense	12.000	P1401160	518	—	—	—	—	—	—	—	—	518	—	—
Mississippi Military Department-U.S. Department of Defense	12.000	14-MOAR-PC-04	8,749	—	—	—	—	—	—	—	—	8,749	—	—
Northron Grumman-U.S. Department of Defense	12.000	7500110048	22,635	—	—	—	—	—	—	—	—	22,635	—	—
Science Applications Int 1 Corporation-U.S. Department of Defense	12.000	P010108157	14,878	—	—	—	—	—	—	—	—	14,878	—	—
Science Applications Int 1 Corporation-U.S. Department of Defense	12.000	P010102737	62,501	—	—	—	—	—	—	—	—	62,501	—	—
UES-U.S. Department of Defense	12.000	S-875-020-013	16,141	—	—	—	—	—	—	—	—	16,141	—	—
UES-U.S. Department of Defense	12.000	S-875-130-009	24,718	—	—	—	—	—	—	—	—	24,718	—	—
Army Research Office-U.S. Department of Defense	12.000	W911NF-15-2-0048	6,424	—	—	—	—	—	—	—	—	6,424	—	—
U.S. Department of the Army-U.S. Department of Defense	12.000	W911QY-15-C-0038	281,974	—	—	—	—	—	—	—	—	281,974	—	—
U.S. Army Corps of Engineers-U.S. Department of Defense	12.000	W911QZ-12-C-0045	185,293	—	—	—	—	—	—	—	—	185,293	—	—
Academy of Applied Science	12.000	14-04-14-04A	3,000	—	—	3,000	—	—	—	—	—	—	—	—
Academy of Applied Science	12.000	14-46-14-46A	940	—	—	940	—	—	—	—	—	—	—	—
US DOD DIA/Bioa Allen Hamilton	12.000	W911NF-10-2-007615-17-15-18	3,000	—	—	3,000	—	—	—	—	—	—	—	—
US DOD DTRA/Applied Research Associates	12.000	9677INBSA1	465,495	—	—	—	—	—	—	—	—	465,495	—	—
Engility - US Dept of Defense	12.000	PO14L-00747/S-002206	24,883	—	—	—	—	—	—	—	—	24,883	—	—
HPTI - US Dept of Defense	12.000	017BY14-076SP	36,375	—	—	—	36,375	—	—	—	—	—	—	—
Missile Defense Ag - US Dept of Defense	12.000	14463-PETTT-MSU/PO 610/TO 13	(2,861)	—	—	—	(2,861)	—	—	—	—	—	—	—
Missile Defense Ag - US Dept of Defense	12.000	HQ0147-13-1-0004	924	—	—	—	—	—	—	—	—	—	—	—
Missile Defense Ag - US Dept of Defense	12.000	HQ0147-14-1-0001	4,129	—	—	—	—	—	—	—	—	—	—	—
SAIC - US Dept of Defense	12.000	PO102071441/1	1,589	—	—	—	1,589	—	—	—	—	—	—	—
TSMO-U.S. Army - US Dept of Defense	12.000	Agreement dated 7/8/14	124,811	—	—	—	124,811	—	—	—	—	—	—	—
Mississippi Military Department-U.S. Department of Defense	12.000	PO#400001402	1,750	—	—	—	—	—	—	—	—	1,750	—	—
Total CFDA	12.000		9,185,604	—	—	6,940	5,802,491	—	—	2,750,592	—	625,581	—	—
Office of Naval Research-U.S. Department of Defense	12.300	N00173-09-2-C903	524,435	—	—	—	—	—	—	—	—	524,435	—	—
Naval Research Laboratory-U.S. Department of Defense	12.300	N00173-14-2-C902	369,499	—	—	—	—	—	—	—	—	369,499	—	—
Praxis, Inc.-U.S. Department of Defense	12.300	PO 20130164	74	—	—	—	—	—	—	—	—	74	—	—
Pennerson University-U.S. Department of Defense	12.300	SUB0000034	8,457	—	—	—	—	—	—	—	—	8,457	—	—
FSU - Basic and Applied Scientific Research	12.300	R0909	1,113	—	—	—	1,113	—	—	—	—	—	—	—
Univ of Iowa - Basic and Applied Scientific Research	12.300	W000468556	23,974	—	—	—	23,974	—	—	—	—	—	—	—
Total CFDA	12.300		927,552	—	—	—	25,087	—	—	—	—	902,465	—	—
US DOD DTRA/Weston/Basic Sci Res-Combating Weapons of Mass Destruction	12.351	UM/NCPA-0051-1	11,094	—	—	—	—	—	—	11,094	—	—	—	—
Defense Threat Reduction Agency-U.S. Department of Defense	12.351	HDTRA1-14-1-0012	145,378	—	—	—	—	—	—	—	—	145,378	—	—
Total CFDA	12.351		156,472	—	—	—	—	—	—	11,094	—	145,378	—	—
Florida State University-U.S. Department of Defense	12.420	R01661	241,607	—	—	—	—	—	—	—	—	241,607	—	—
Denver Research Institute - Military Medical Research and Development	12.420	MSRC-FY13-019	808,740	—	—	—	—	—	—	808,740	—	—	—	—
2014 Prostate Cancer Genetics in A	12.420	WS13XWH-11-10566	25,397	—	—	25,397	—	—	—	—	—	—	—	—
Total CFDA	12.420		1,075,744	—	—	25,397	—	—	—	808,740	—	241,607	—	—
Army Research Office-U.S. Department of Defense	12.431	W911NF-11-1-0124	36,457	—	—	—	—	—	—	—	—	36,457	—	—
Univ of Virginia - Basic Scientific Research	12.431	GG11600-141710												

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
U.S. Department of Housing and Urban Development:														
Pass through Program Front														
Atkins-U.S. Dept of Housing & Urban Development	14.000	100018536	\$ 78,113	—	—	—	—	—	—	—	—	78,113	—	—
Gulf Suburban Rez Com-Sustainable Communities Regional Planning Grant Program	14.703	Contract dated 06/01/11	200	—	—	—	200	—	—	—	—	—	—	—
Subtotal Pass through Programs			78,313	—	—	—	200	—	—	—	—	78,113	—	—
Total U.S. Department of Housing and Urban Development			78,313	—	—	—	200	—	—	—	—	78,113	—	—
U.S. Department of Interior:														
Wildland Fire Research and Studies Program	15.232		139,359	—	—	—	139,359	—	—	—	—	—	—	—
Marine Gas Hydrate Research Activities	15.428		29,363	—	—	—	—	—	—	—	—	29,363	—	—
WaterSMART (Sustaining and Manage America's Resources for Tomorrow)	15.507		50,804	—	—	—	—	—	—	—	—	50,804	—	—
SECURE Water Act - Research Agreements	15.560		33,213	—	—	—	—	—	—	—	—	33,213	—	—
Fish and Wildlife Management Assistance	15.608		41,911	—	—	—	—	—	—	—	—	2,797	—	—
Migratory Bird Joint Ventures (B.C)	15.637		1,459,236	—	—	—	1,459,236	—	—	—	—	—	—	—
Challenge Cost Share	15.642		5,109	—	—	—	5,109	—	—	—	—	—	—	—
Research Grants (Generic)	15.650		28,017	—	—	—	28,017	—	—	—	—	—	—	—
Migratory Bird Monitoring, Assessment and Conservation	15.655		638	—	—	—	638	—	—	—	—	—	—	—
Endangered Species - Conservation Recovery Implementation Funds	15.657		13,257	—	—	—	13,257	—	—	—	—	—	—	—
Endangered Species - Candidate Conservation Action Funds	15.660		3,497	—	—	—	3,497	—	—	—	—	—	—	—
Adaptive Science	15.670		185,187	—	—	—	185,187	—	—	—	—	—	—	—
Assistance to State Water Resources Research Institutes	15.805		126,130	—	—	—	126,130	—	—	—	—	—	—	—
Geological Survey Research and Data Acquisition	15.808		26,610	—	—	—	19,646	—	—	6,964	—	—	—	—
Cooperative Research Units Program (CRUP)	15.812		206,339	—	—	—	206,339	—	—	—	—	—	—	—
Cooperative Research and Training Programs - Resources of the National Park System	15.945		64,760	—	—	—	64,760	—	—	—	—	—	—	—
Subtotal Direct Programs			2,413,430	—	—	—	2,290,289	—	—	123,141	—	—	—	—
Pass through Program Front:														
University of New Orleans-U.S. Department of the Interior	15.243	158	71,118	—	—	—	—	—	—	—	—	71,118	—	—
Louisiana Dept of Wildlife & Fisheries-U.S. Department of the Interior	15.605	718119	168,793	—	—	—	—	—	—	—	—	168,793	—	—
MDWFP - Wildlife Restoration	15.611	STUDY # 65	55,270	—	—	—	55,270	—	—	—	—	—	—	—
US DOI USGS/AmericaView/Natl Land Remote Sensing-Educ Outreach & Res	15.815	G14AP00002	34,606	—	—	—	—	—	—	34,606	—	—	—	—
The Nature Conservancy-U.S. Department of the Interior	15.000	033114-1	7,016	—	—	—	—	—	—	—	—	7,016	—	—
U. S. Geological Survey-U.S. Department of the Interior	15.000	G12PX00251	2,496	—	—	—	—	—	—	—	—	2,496	—	—
National Park Service-U.S. Department of the Interior	15.000	P12AC30365	6,813	—	—	—	—	—	—	—	—	6,813	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.000	S-12-USM-GCRL-GOMESA	247,894	—	—	—	—	—	—	—	—	247,894	—	—
Total CFDA	15.000		264,219	—	—	—	—	—	—	—	—	264,219	—	—
JFSP/BLM (DOI) - Wildland Fire Research and Studies Program	15.232	L13AC00271	60,673	—	—	—	60,673	—	—	—	—	—	—	—
US DOI BOEM/George Mason Univ/BOEM Environmental Studies Program	15.423	E2030761	482	—	—	—	—	—	—	482	—	—	—	—
Kentucky Fish&Wildlife - Sport Fish Restoration Program	15.605	1400003463	33,175	—	—	—	33,175	—	—	—	—	—	—	—
MDWFP - Sport Fish Restoration Program	15.605	PD464140006F	34,912	—	—	—	34,912	—	—	—	—	—	—	—
MWFPF - Sport Fish Restoration Program	15.605	Contract dated 12/16/14	3,072	—	—	—	3,072	—	—	—	—	—	—	—
Texas P & WL Dept - Sport Fish Restoration Program	15.605	455962	5,388	—	—	—	5,388	—	—	—	—	—	—	—
TPWD - Sport Fish Restoration Program	15.605	452048	35,083	—	—	—	35,083	—	—	—	—	—	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.605	S14-USMGCRLF131-13-1	96,647	—	—	—	—	—	—	—	—	96,647	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.605	S14-USMGCRLF-132-14	28,316	—	—	—	—	—	—	—	—	28,316	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.605	S15-USMGCRLF131-15-1	93,994	—	—	—	—	—	—	—	—	93,994	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.605	S15-USMGCRLF-132-15	5,769	—	—	—	—	—	—	—	—	5,769	—	—
Total CFDA	15.605		336,356	—	—	—	111,630	—	—	—	—	224,726	—	—
GCESU DOD/Army - Fish and Wildlife Management Assistance	15.608	F11AC00822	37,076	—	—	—	37,076	—	—	—	—	—	—	—
US DOI USFWS/Univ of MD/Fish and Wildlife Management Assistance	15.608	SA7528131-J-PO14529	433	—	—	—	—	—	—	433	—	—	—	—
Total CFDA	15.608		37,509	—	—	—	37,076	—	—	433	—	—	—	—
MDWFP - Wildlife Restoration	15.611	PD464141120	26,222	—	—	—	26,222	—	—	—	—	—	—	—
MI DNR - Wildlife Restoration	15.611	751B2200001	245,540	—	—	—	245,540	—	—	—	—	—	—	—
Puerto Rico - Wildlife Restoration	15.611	2015-00090	19,006	—	—	—	19,006	—	—	—	—	—	—	—
Total CFDA	15.611		290,768	—	—	—	290,768	—	—	—	—	—	—	—
MWFP Fndn - Partners for Fish and Wildlife ©	15.631	Agreement dated 6/11/13	3,838	—	—	—	3,838	—	—	—	—	—	—	—
U.S. Fish and Wildlife Service-U.S. Department of the Interior	15.632	F09AP00072	3,877	—	—	—	—	—	—	—	—	3,877	—	—
U.S. Fish and Wildlife Service-U.S. Department of the Interior	15.632	FA07AP00026	1,518	—	—	—	—	—	—	—	—	1,518	—	—
Total CFDA	15.632		5,395	—	—	—	—	—	—	—	—	5,395	—	—
Ducks Unlimited - Migratory Bird Joint Ventures (B.C)	15.637	US-MS-105-1	231	—	—	—	231	—	—	—	—	—	—	—
U.S. Fish and Wildlife Service-U.S. Department of the Interior	15.657	F12AP00795	13,998	—	—	—	—	—	—	—	—	13,998	—	—
U.S. Fish and Wildlife Service-U.S. Department of the Interior	15.657	F12AP00849	265	—	—	—	—	—	—	—	—	265	—	—
Total CFDA	15.657		14,494	—	—	—	231	—	—	—	—	14,263	—	—
AL Dept Con & Nat Res AL-11-A1 (P)	15.668	AL-11-A1	9,232	—	—	—	9,232	—	—	—	—	—	—	—
MDMR - Coastal Impact Assistance Program	15.668	MS.R.740	96,389	—	—	—	96,389	—	—	—	—	—	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.668	CIAP MS.R.727	346	—	—	—	—	—	—	—	—	346	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.668	CIAP MS.R.729	86,879	—	—	—	—	—	—	—	—	86,879	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.668	CIAP MS.R.742	913	—	—	—	—	—	—	—	—	913	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.668	CIAP MS.R.746	(2,922)	—	—	—	—	—	—	—	—	(2,922)	—	—
Total CFDA	15.668		190,837	—	—	—	105,621	—	—	—	—	85,216	—	—
CESU - Adaptive Science	15.670	F13AC00975	24,956	—	—	—	24,956	—	—	—	—	—	—	—
US DOI USGS/MSU/Assistance to State Water Resources Research Institutes	15.805	440502-363464.01	4,771	—	—	—	—	—	—	4,771	—	—	—	—
GC-CESU - Cooperative Research and Training Programs Resources of the NPS	15.945	F12AC71332	9,191	—	—	—	9,191	—	—	—	—	—	—	—
Subtotal Pass through Programs			1,573,276	—	—	—	699,254	—	—	40,292	—	833,730	—	—
Total U.S. Department of Interior			3,986,706	—	—	—	2,989,543	—	—	163,433	—	833,730	—	—
U.S. Department of Justice:														
Enhancing Law Enforcement Response	16.000		321,406	6,448	—	—	314,958	—	—	—	—	—	—	—
State Justice Statistics Program for Statistical Analysis Centers	16.550		8,460	—	—	—	—	—	—	—	—	8,460	—	—
National Institute of Justice Research, Evaluation, and Development Project Grants	16.560		18,061	—	—	—	—	—	—	—	—	—	—	—
Public Safety Partnership and Community Policing Grants	16.710		(2,045)	—	—	(2,045)	—	—	—	—	—	—	—	—
Congressionally Recommended Awards	16.753		135,320	—	—	—	135,320	—	—	—	—	—	—	—
Subtotal Direct Programs			481,202	6,448	—	(2,045)	468,339	—	—	—	—	8,460	—	—
Pass through Program Front:														
MS Dept of Pub. Safety - US Dept of Justice	16.000	Contract dated 12/15/14	14,272	—	—	—	14,272	—	—	—	—	—	—	—
Yazoo City Federal Correctional Institution-Yazoo city Partners Ed Project	16.000	Contract	56,676	—	56,676	—	—	—	—	—	—	—	—	—
Total CFDA	16.000		70,948	—	56,676	—	14,272	—	—	—	—	—	—	—
Texas State Univ - Justice Research Development and Evaluation Project	16.560	13002-8-1847-1	87,943	—	—	—	87,943	—	—	—	—	—	—	—
Univ of Tenn - Justice Research Development and Evaluation Project	16.560	A12-0140-S001	6,243	—	—	—	6,243	—	—	—	—	—	—	—
Florida International University-U.S. Department of Justice	16.560	800001864-01	43,784	—	—	—	—	—	—	—	—	43,784	—	—
Total CFDA	16.560		137,970	—	—	—	94,186	—	—	—	—	43,784	—	—



STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
National Inst Corr - Corrections Training and Staff Development	16.601	14RE07GK56	19,925	—	—	—	19,925	—	—	—	—	—	—	—
Subtotal Pass through Programs			228,843	—	56,676	—	128,383	—	—	—	—	43,784	—	—
Total U.S. Department of Justice			710,045	6,448	56,676	(2,045)	596,722	—	—	—	—	52,244	—	—
U.S. Department of Labor:														
Pass through Program From:														
Ivanmha Community College - Trade Adjustment Assistance Workers	17.245	12101256	19,759	—	—	—	19,759	—	—	—	—	—	—	—
MDES - Employment and Training Administrative Pilots, Demonstrations, and Research Projects	17.261	Contract dated 12/15/14	281,734	—	—	—	281,734	—	—	—	—	—	—	—
Bossier Parish Comm College - TAACCT	17.282	Contract dated 7/19/13	126,065	—	—	—	126,065	—	—	—	—	—	—	—
EMCC - Trade Adjustment Assistance Community College and Career Training (TAACCT) Grants	17.282	Agreement dated 4/8/15	4,999	—	—	—	4,999	—	—	—	—	—	—	—
EMCC - Trade Adjustment Assistance Community College and Career Training (TAACCT) Grants	17.282	Contract dated 4/22/14	26,189	—	—	—	26,189	—	—	—	—	—	—	—
Total CFDA	17.282		157,253	—	—	—	157,253	—	—	—	—	—	—	—
Subtotal Pass through Programs			458,746	—	—	—	458,746	—	—	—	—	—	—	—
Total U.S. Department of Labor			458,746	—	—	—	458,746	—	—	—	—	—	—	—
U.S. Department of State:														
Biostatistical Consultant Center	19.000		11,371	—	—	11,371	—	—	—	—	—	—	—	—
Subtotal Direct Programs			11,371	—	—	11,371	—	—	—	—	—	—	—	—
Pass through Program From:														
The National Academies-U.S. Department of State	19.000	PGA-210949	12,317	—	—	—	—	—	—	—	—	12,317	—	—
Total U.S. Department of State			23,688	—	—	11,371	—	—	—	—	—	12,317	—	—
U.S. Department of Transportation:														
U.S. Department of Transportation	20.000		44,221	—	—	44,221	—	—	—	—	—	—	—	—
Air Transportation Centers of Excellence	20.109		81,845	—	—	—	81,845	—	—	—	—	—	—	—
Highway Training and Education	20.515		46,882	—	—	—	46,882	—	—	—	—	—	—	—
University Transportation Centers Program	20.701		2,122,924	—	—	123,634	2,029,290	—	—	—	—	—	—	—
Subtotal Direct Programs			2,325,872	—	—	167,855	2,158,017	—	—	—	—	—	—	—
Pass through Program From:														
MS Dept Public Safety	20.000	14-ST-400-2	53,166	—	—	53,166	—	—	—	—	—	—	—	—
University of Memphis-U.S. Department of Transportation	20.000		12,741	—	—	—	—	—	—	—	—	12,741	—	—
MS Department of Archives and History-U.S. Department of Transportation	20.000		26,256	—	—	—	—	—	—	—	—	26,256	—	—
Nesl-Schaffter-U.S. Department of Transportation	20.000		15,841	—	—	—	—	—	—	—	—	15,841	—	—
Leidos - US Dept of Transportation	20.000	P010167339	24,388	—	—	—	24,388	—	—	—	—	—	—	—
Leidos - US Dept of Transportation	20.000	P010168659	13,491	—	—	—	13,491	—	—	—	—	—	—	—
MDOT - US Dept of Transportation	20.000	106266-152000 S84229 2007-25	27,560	—	—	—	27,560	—	—	—	—	—	—	—
US DOT FH/A/MDOT	20.000	LPA 106379-801000	78,684	—	—	—	—	—	—	78,684	—	—	—	—
MDOT - US Dept of Transportation	20.000	SPR-1(65)/106460-110000	35,355	—	—	—	35,355	—	—	—	—	—	—	—
Total CFDA	20.000		287,482	—	—	53,166	100,794	—	—	78,684	—	54,838	—	—
MDOT - US Dept of Transportation	20.200	MS Summer Transportation Institute	(2,180)	(2,180)	—	—	—	—	—	—	—	—	—	—
MDOT - Highway Planning and Construction	20.205	MOA with MDOT - South Campus Entrance	194,721	—	—	—	194,721	—	—	—	—	—	—	—
US DOT/MSU/Highway Planning and Construction	20.205	060902-303761-01	14,653	—	—	—	—	—	—	14,653	—	—	—	—
MDOT - Highway Planning and Construction	20.205	106266 169000 S8F250 MSU200734	140,678	—	—	—	140,678	—	—	—	—	—	—	—
MDOT - Highway Planning and Construction	20.205	SPR-1(65)/106460-110000 -MSU07	42,089	—	—	—	42,089	—	—	—	—	—	—	—
MDOT - Highway Planning and Construction	20.205	SPR-1(66)/106461-179000	37,251	—	—	—	37,251	—	—	—	—	—	—	—
MDOT - Highway Planning and Construction	20.205	SPR-1(66)/106461-182000	6,393	—	—	—	6,393	—	—	—	—	—	—	—
Total CFDA	20.205		435,885	—	—	—	421,232	—	—	14,653	—	—	—	—
MS Dept Public Safety - Safety Data Improvement Program	20.234	Contract dated 12/30/13	181,814	—	—	—	181,814	—	—	—	—	—	—	—
Mass Transit	20.507		764,826	—	—	—	—	764,826	—	—	—	—	—	—
MS Dept Public Safety	20.600	15-ST-400-2	211,906	—	—	211,906	—	—	—	—	—	—	—	—
MDPSP MOHS - State and Community Highway Safety	20.600	14-PT-401-1	736	—	—	—	736	—	—	—	—	—	—	—
MDPSP MOHS - State and Community Highway Safety	20.600	14-PT-401-1	198	—	—	—	198	—	—	—	—	—	—	—
Total CFDA	20.600		212,840	—	—	211,906	934	—	—	—	—	—	—	—
MDPSP MOHS - Alcohol Traffic Safety and Drunk Driving Prevention	20.601	13-K8-401-1 (410 ALCOHOL/DRUG)	(32)	—	—	—	(32)	—	—	—	—	—	—	—
MS Office of Highway Safety	20.607	11-MD-400-1	21,019	—	—	21,019	—	—	—	—	—	—	—	—
MS Office of Highway Safety	20.607	15-ST-400-1	68,604	—	—	68,604	—	—	—	—	—	—	—	—
MDPSP - Alcohol Open Container Requirements (B)	20.607	14-SA-401-2/14-ST-401-2	235,848	—	—	—	235,848	—	—	—	—	—	—	—
MS Office Highway Safety - Alcohol Open Container Requirements (B)	20.607	15-ST-401-2	444,770	—	—	—	444,770	—	—	—	—	—	—	—
Total CFDA	20.607		770,241	—	—	89,623	680,618	—	—	—	—	—	—	—
MS Office Highway Safety - National Priority Safety Programs	20.616	14-MB-401-1	41,956	—	—	—	41,956	—	—	—	—	—	—	—
MS Office Highway Safety - National Priority Safety Programs	20.616	14-MC-401-1	82,633	—	—	—	82,633	—	—	—	—	—	—	—
MS Office Highway Safety - National Priority Safety Programs	20.616	14-MD-401-1	40,305	—	—	—	40,305	—	—	—	—	—	—	—
MS Office Highway Safety - National Priority Safety Programs	20.616	15-MB-401-1	123,952	—	—	—	123,952	—	—	—	—	—	—	—
MS Office Highway Safety - National Priority Safety Programs	20.616	15-MC-401-1	136,042	—	—	—	136,042	—	—	—	—	—	—	—
Total CFDA	20.616		424,888	—	—	—	424,888	—	—	—	—	—	—	—
MarTRC	20.701	DTRT13-GUTC50-SA1411041	910	—	—	910	—	—	—	—	—	—	—	—
University of Memphis-U.S. Department of Transportation	20.701		28,731	—	—	—	—	—	—	—	—	28,731	—	—
University of Memphis-U.S. Department of Transportation	20.701		9,643	—	—	—	—	—	—	—	—	9,643	—	—
University of Memphis-U.S. Department of Transportation	20.701		12,220	—	—	—	—	—	—	—	—	12,220	—	—
University of Memphis-U.S. Department of Transportation	20.701		34,473	—	—	—	—	—	—	—	—	34,473	—	—
University of Memphis-U.S. Department of Transportation	20.701		32,334	—	—	—	—	—	—	—	—	32,334	—	—
Univ of FL - University Transportation Centers Program	20.701	UF-EIES-1200026-MSU TO 001	5,220	—	—	—	5,220	—	—	—	—	—	—	—
Univ of FL - University Transportation Centers Program	20.701	UF-EIES-1200026-MSU TO 004	82	—	—	—	82	—	—	—	—	—	—	—
Total CFDA	20.701		123,613	—	—	910	5,302	—	—	—	—	117,401	—	—
UT - Biobased Transportation Research	20.761	8500014169	24,759	—	—	—	24,759	—	—	—	—	—	—	—
Subtotal Pass through Programs			3,224,136	(2,180)	—	355,605	1,840,309	—	764,826	93,337	—	172,239	—	—
Total U.S. Department of Transportation			5,550,008	(2,180)	—	523,460	3,998,326	—	764,826	93,337	—	172,239	—	—
National Aeronautics and Space Administration:														
National Aeronautics and Space Administration	43.000		1,442,950	—	—	39,842	340,996	—	—	159,484	—	902,628	—	—
National Aeronautics and Space Administration	43.000		53,582	—	—	53,582	—	—	—	—	—	—	—	—
Aerospace Education Services Program	43.001		1,285,925	—	—	—	394,909	—	—	718,181	1,101	141,734	—	—
Technology Transfer	43.002		102,569	—	—	—	102,569	—	—	—	—	—	—	—
Exploration	43.003		190,023	—	—	—	—	—	—	—	—	190,023	—	—
Education	43.008		555,256	—	—	—	67,515	—	—	461,963	—	—	—	—
Subtotal Direct Programs			3,600,305	—	—	93,424	905,989	—	—	1,339,628	1,101	1,260,163	—	—
Pass through Program From:														
CANEX-Experimental Program-EPSCOR	43.000	15-09-009/NNX14AN38A	39,645	—	—	39,645	—	—	—	—	—	—	—	—
NASA/ATA Engineering, Inc.	43.000	NNX14CM41P	47,867	—	—	—	—	—	—	47,867	—	—	—	—
NASA/Jet Propulsion Laboratory	43.000	15Z3871000	2,972	—	—	—	—	—	—	2,972	—	—	—	—
NASA/Jet Propulsion Laboratory	43.000	1470953 Mod. 4	25,097	—	—	—	—	—	—	—	—	25,097	—	—
University of Georgia-National Aeronautics and Space Admin	43.000	RR175-2644708853	33,061	—	—	—	—	—	—	—	—	—	—	33,061
CFDRC - NASA	43.000	20120325 PROJECT #91017	5,344	—	—	—	5,344							



STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHU Board Office	MCVS
Environmental Protection Agency:														
Environmental Protection Agency	66.000		\$ 12,520	--	--	--	12,520	--	--	--	--	--	--	--
Southeastern Multi-Media and Geographic Priority Projects	66.128		2,826	--	--	--	--	--	2,826	--	--	--	--	--
Gulf of Mexico Program	66.475		65,742	--	--	--	--	--	--	65,742	--	--	--	--
Science To Achieve Results (STAR) Research Program	66.509		36,668	--	--	--	36,668	--	--	--	--	--	--	--
P3 Award: National Student Design Competition for Sustainability	66.516		27,177	--	--	--	27,177	--	--	--	--	--	--	--
Subtotal Direct Programs			144,933	--	--	--	76,365	--	2,826	65,742	--	--	--	--
Pass through Program From:														
MDEQ - Nonpoint Source Implementation Grants	66.460	13-00017	9,405	--	--	--	9,405	--	--	--	--	--	--	--
Syracuse University-U.S. Environmental Protection Agency	66.509	23229-02304-802	8,255	--	--	--	--	--	--	--	--	8,255	--	--
National Aeronautics and Space Admin-U.S. Environmental Protection Agency	66.000	NNS14AA94T	16,087	--	--	--	--	--	--	--	--	--	16,087	--
MS Department of Environmental Quality-U.S. Environmental Protection Agency	66.000	12-01USM-11	27,591	--	--	--	--	--	--	--	--	--	27,591	--
MS Department of Environmental Quality-U.S. Environmental Protection Agency	66.000	12-01USM-12	2,736	--	--	--	--	--	--	--	--	--	2,736	--
MS Department of Environmental Quality-U.S. Environmental Protection Agency	66.000	12-01USM-13	18,430	--	--	--	--	--	--	--	--	--	18,430	--
MS Department of Environmental Quality-U.S. Environmental Protection Agency	66.000	13-00065-05	12,091	--	--	--	--	--	--	--	--	--	12,091	--
MS Department of Environmental Quality-U.S. Environmental Protection Agency	66.000	13-00065-6	10,309	--	--	--	--	--	--	--	--	--	10,309	--
Total CFDA	66.000		87,244	--	--	--	--	--	--	--	--	--	87,244	--
Subtotal Pass through Programs			104,904	--	--	--	9,405	--	--	--	--	--	95,499	--
Total Environmental Protection Agency			249,837	--	--	--	85,770	--	2,826	65,742	--	--	95,499	--
U.S. Nuclear Regulatory Commission:														
Risk Assessment and Risk Management	77.003		113,458	--	--	113,458	--	--	--	--	--	--	--	--
U. S. Nuclear Regulatory Commission Nuclear Education Grant Program	77.006		94,395	--	--	94,395	--	--	--	--	--	--	--	--
Subtotal Direct Programs			207,853	--	--	207,853	--	--	--	--	--	--	--	--
Total U.S. Nuclear Regulatory Commission			207,853	--	--	207,853	--	--	--	--	--	--	--	--
U.S. Department of Energy:														
Office of Science Financial Assistance Program	81.049		1,007,581	--	--	--	742,179	--	--	265,402	--	--	--	--
Regional Biomass Renewal Programs	81.079		18,854	--	--	--	18,854	--	--	--	--	--	--	--
Conservation Research and Development	81.086		238,067	--	--	--	238,067	--	--	--	--	--	--	--
Renewable Energy Research and Development	81.087		366,210	--	--	--	366,210	--	--	--	--	--	--	--
Fossil Energy Research and Development	81.089		234,403	--	--	--	--	--	--	234,403	--	--	--	--
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program	81.123		167,552	--	--	167,552	--	--	--	--	--	--	--	--
Environmental Management R&D and Validation Testing on High Efficiency Particulate Air (HEPA) Filters	81.139		634,032	--	--	--	634,032	--	--	--	--	--	--	--
Subtotal Direct Programs			2,666,699	--	--	167,552	1,999,342	--	--	499,805	--	--	--	--
Pass through Program From:														
Aromatic National Lab - US Dept of Energy	81.000	4F-32321	23,401	--	--	--	23,401	--	--	--	--	--	--	--
Battelle Energy Alliance - US Dept of Energy	81.000	00102327	25,188	--	--	--	25,188	--	--	--	--	--	--	--
Bechtel - US Dept of Energy	81.000	24590-CM-HC4-MKH0-00001	2,537,936	--	--	--	2,537,936	--	--	--	--	--	--	--
Brookhaven Science Assoc - US Dept of Energy	81.000	227623	10,938	--	--	--	10,938	--	--	--	--	--	--	--
GM R & D - US Dept of Energy	81.000	Agreement dated 04/08/11	3,553	--	--	--	3,553	--	--	--	--	--	--	--
LLNL/DOE - US Dept of Energy	81.000	B605576	19,026	--	--	--	19,026	--	--	--	--	--	--	--
ORAU - US Dept of Energy	81.000	Letter dated 12/20/11	15,995	--	--	--	15,995	--	--	--	--	--	--	--
Pacific NW Nat. Lab - US Dept of Energy	81.000	238140	5,240,366	--	--	--	5,240,366	--	--	--	--	--	--	--
Thomas Jefferson Nat Lab - US Dept of Energy	81.000	14-C1199	53,121	--	--	--	53,121	--	--	--	--	--	--	--
USAMP - US Dept of Energy	81.000	13-2836-AMP	74,176	--	--	--	74,176	--	--	--	--	--	--	--
US DOE/Argonne National Laboratory	81.000	5F-31541	3,909	--	--	--	3,909	--	--	3,909	--	--	--	--
US DOE/Argonne Natl Lab-DSS-WISE LITE	81.000	4E-30141	177,561	--	--	--	177,561	--	--	177,561	--	--	--	--
US DOE/Fermi National Accelerator Laboratory	81.000	613883	1,652	--	--	--	1,652	--	--	1,652	--	--	--	--
US DOE/Fermi National Accelerator Laboratory	81.000	PO 620936	3,863	--	--	--	3,863	--	--	3,863	--	--	--	--
US DOE/Fermi National Accelerator Laboratory	81.000	P.O. No 602536 Rev 6	93,890	--	--	--	93,890	--	--	93,890	--	--	--	--
US DOE/Lawrence Berkeley National Laboratory	81.000	7095021	(2,946)	--	--	--	(2,946)	--	--	(2,946)	--	--	--	--
US DOE/Lawrence Berkeley National Laboratory	81.000	7119854	29,763	--	--	--	29,763	--	--	29,763	--	--	--	--
US DOE/Sandia National Laboratories	81.000	1404445	5,524	--	--	--	5,524	--	--	5,524	--	--	--	--
US DOE/Sandia National Laboratories	81.000	1581077	6,481	--	--	--	6,481	--	--	6,481	--	--	--	--
US DOE/UT-Battelle DOE Alt Plat Processes	81.000	4000122203	103,172	--	--	--	103,172	--	--	103,172	--	--	--	--
Pacific Northwest National Laboratory-U.S. Department of Energy	81.000	237001	19,662	--	--	--	19,662	--	--	19,662	--	--	--	--
Total CFDA	81.000		8,446,231	--	--	--	8,003,700	--	--	422,869	--	--	19,662	--
US DOE/Fermi Lab Office of Science Financial Assistance Program	81.049	PO #580116	3,843	--	--	--	3,843	--	--	3,843	--	--	--	--
US DOE/Fermi Lab Office of Science Financial Assistance Program	81.049	PO #617510	9,045	--	--	--	9,045	--	--	9,045	--	--	--	--
Total CFDA	81.049		12,888	--	--	--	12,888	--	--	12,888	--	--	--	--
Florida A&M University	81.123	Roses	52,269	52,269	--	--	--	--	--	--	--	--	--	--
South Dakota State U - Regional Biomass Energy Programs	81.079	37A148	34,506	--	--	--	34,506	--	--	--	--	--	--	--
South Dakota State U - Regional Biomass Energy Programs	81.079	37B148	6,867	--	--	--	6,867	--	--	--	--	--	--	--
South Dakota State U - Regional Biomass Energy Programs	81.079	37J155	37,539	--	--	--	37,539	--	--	--	--	--	--	--
Total CFDA	81.079		78,912	52,269	--	--	78,912	--	--	--	--	--	--	--
Cornell University-U.S. Department of Energy	81.087	68579-10095	19,600	--	--	--	--	--	--	19,600	--	--	--	--
South Dakota U - Renewable Energy Research and Development	81.087	37FI53	21	--	--	--	21	--	--	--	--	--	--	--
Oak Ridge Institute for Science and Education	81.087	4200000226/4000055329	846	--	--	846	--	--	--	--	--	--	--	--
Total CFDA	81.087		20,467	--	--	846	21	--	--	19,600	--	--	--	--
Univ of CA - Inertial Fusion Science_Support of Stockpile Stewardship	81.112	PODE01-X02	1,959	--	--	--	1,959	--	--	--	--	--	--	--
Univ of AL - Advanced Research And Projects Agency - Energy Financial Assistance Program	81.135	UA14-019	21,190	--	--	--	21,190	--	--	--	--	--	--	--
Subtotal Pass through Programs			8,633,916	52,269	--	846	8,105,782	--	--	435,757	--	--	39,262	--
Total U.S. Department of Energy			11,300,615	52,269	--	168,398	10,105,124	--	--	935,562	--	--	39,262	--
U.S. Department of Education:														
National Institute on Disability and Rehabilitation Research	84.133		499,193	--	--	--	499,193	--	--	--	--	--	--	--
Improving Teacher Quality State Grants	84.367		8,027	--	--	--	8,027	--	--	--	--	--	--	--
Subtotal Direct Programs			507,220	--	--	--	499,193	--	--	8,027	--	--	--	--
Pass through Program From:														
Mississippi Department of Education - Math & Science Partnership 2012	84.000	ES366B120025	374,054	--	--	374,054	--	--	--	--	--	--	--	--
Commonwealth of MA - US Dept of Education	84.000	7000CTMCB40004123059	13,101	--	--	--	13,101	--	--	--	--	--	--	--
Total CFDA	84.000		387,155	--	--	374,054	13,101	--	--	--	--	--	--	--
Mississippi Department of Rehabilitation Services	84.224	14-331-1600-998	20,741	--	--	20,741	--	--	--	--	--	--	--	--
AL Dept of Rehab Serv - Centers for Independent Living	84.132	C40870005	9,959	--	--	--	9,959	--	--	--	--	--	--	--
AR Div of Serv for Blind - Rehabilitation Services Independent Living Services for	84.177	PO 4501389862	6,355	--	--	--	6,355	--	--	--	--	--	--	--
AR Div of Serv for Blind - Rehabilitation Services Independent Living Services for	84.177	PO 4501483267	6,993	--	--	--	6,993	--	--	--	--	--	--	--
Commonwealth of VA - Rehabilitation Services Independent Living Services for	84.177	Contract dated 9/19/14	4,554	--	--	--	4,554	--	--	--	--	--	--	--
Georgia VBA - Rehabilitation Services Independent Living Services for	84.177	42700-010-000023397	17,951	--	--	--	17,951	--	--	--	--	--	--	--
NJ Comm for the Blind - Rehabilitation Services Independent Living Services for	84.177	Contract dated 10/15/13	9,709	--	--	--	9,709	--	--	--	--	--	--	--
Utah Services for Blind - Rehabilitation Services Independent Living Services for	84.177	Invoice 364914-CG-1 AND -2	8,855	--	--	--	8,855	--	--	--	--	--	--	--
Utah Services for Blind - Rehabilitation Services Independent Living Services for	84.177	Contract #146298	5,747	--	--	--	5,747	--	--	--	--	--	--	--
VA Dept for the Blind - Rehabilitation Service Independent Living Services	84.177	Contract dated 8/29/13	4,558	--	--	--	4,558	--	--	--	--	--	--	--
Total CFDA	84.177		64,722	--	--	64,722	--	--	--	--	--	--	--	--

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHU Board Office	MCVS
MDE - 21st Century Community Learning Centers Program	84.287	14/3201EA08/8250/B592/011	480,438	—	—	—	480,438	—	—	—	—	—	—	—
Subtotal Pass through Programs			963,015	—	—	394,795	568,220	—	—	—	—	—	—	—
Total U.S. Department of Education			1,470,235	—	—	394,795	1,067,413	—	8,027	—	—	—	—	—
U.S. Department of Health and Human Services:														
U.S. Department of Health and Human Services	93.000		6,983,779	—	—	688,150	—	—	—	1,244,552	5,051,077	—	—	—
Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077		207,032	—	—	—	—	—	—	—	207,032	—	—	—
Food and Drug Administration Research	93.103		3,141,572	—	—	—	317,332	—	—	2,824,240	—	—	—	—
Environmental Health	93.113		256,520	—	—	—	108,123	—	—	13,066	9,994	125,337	—	—
Oral Diseases and Disorders Research	93.121		3,977	—	—	—	—	—	—	—	3,977	—	—	—
Research Related to Deafness and Communication Disorders	93.173		317,877	—	—	—	—	—	—	—	317,877	—	—	—
Research and Training in Complementary and Alternative Medicine	93.213		1,279,269	—	—	—	—	—	—	619,263	660,006	—	—	—
National Center on Sleep Disorders Research	93.223		838,871	—	—	—	—	—	—	—	838,871	—	—	—
Mental Health Research Grants	93.242		188,674	—	—	—	66,490	—	—	—	122,184	—	—	—
Substance Abuse and Mental Health Services - Projects of Regional and National Significance	93.243		44,022	44,022	—	—	—	—	—	—	—	—	—	—
Occupational Safety and Health Program	93.262		85,802	—	—	—	85,802	—	—	—	—	—	—	—
Alcohol Research Programs	93.273		823,541	—	—	—	—	—	—	—	823,541	—	—	—
Drug Abuse and Addiction Research Programs	93.279		1,702,693	—	—	—	—	—	—	210,859	978,038	—	—	—
CDC Investigations and Technical Assistance	93.283		116,090	—	—	—	—	—	—	(56)	116,146	—	—	—
Minority Health and Health Disparities Research	93.307		2,991,685	18,175	—	2,878,711	—	—	—	—	—	94,799	—	—
Research Infrastructure Programs	93.351		363,079	—	—	—	—	—	—	—	—	—	—	—
National Center for Research Resources	93.389		136,286	—	—	—	363,079	—	—	—	8,616	127,670	—	—
Cancer Treatment Research	93.395		407,525	—	—	—	—	—	—	80,805	326,720	—	—	—
Cancer Biology Research	93.396		1,351,006	—	—	—	—	—	—	172,884	1,178,122	—	—	—
ACL National Institute on Disability, Independent Living, and Rehabilitation Research	93.433		191,227	—	—	—	191,227	—	—	—	—	—	—	—
Medical Assistance Program	93.778		40	—	—	—	—	—	—	40	—	—	—	—
CMS Research, Demonstrations and Evaluations	93.779		77,782	—	—	77,782	—	—	—	—	—	—	—	—
Cardiovascular Diseases Research	93.837		6,966,651	—	—	—	29,509	—	—	—	6,937,142	—	—	—
Arthritis, Musculoskeletal and Skin Diseases Research	93.846		279,712	—	—	—	—	—	—	—	279,712	—	—	—
Diabetes, Digestive and Kidney Diseases Extramural Research	93.847		878,712	—	—	—	—	—	—	—	878,712	—	—	—
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		843,415	—	—	—	444,429	—	—	71,931	327,055	—	—	—
Allergy Immunology and Translational Research	93.855		908,556	—	—	—	440,924	—	—	56,525	388,855	73,156	—	—
Biomedical Research and Research Training	93.859		9,381,742	—	—	1,198,883	2,415,118	—	—	1,836,670	3,931,071	—	—	—
HIV Testing	93.864		18,660	—	—	—	18,660	—	—	—	—	—	—	—
Child Health and Human Development Extramural Research	93.865		925,799	—	—	—	—	—	—	—	925,799	—	—	—
Aging Research	93.866		707,578	—	—	—	—	—	—	—	707,578	—	—	—
Vision Research	93.867		149,507	—	—	—	—	—	—	50,425	99,082	—	—	—
HIV Demonstration, Research, Public and Professional Education Projects	93.941		(4,909)	—	—	—	—	—	—	—	(4,909)	—	—	—
Subtotal Direct Programs			42,564,572	62,197	—	4,862,186	4,975,829	—	—	7,181,004	25,062,394	420,962	—	—
Pass through Program Fronts:														
Mississippi Department of Health - 2014 Emergency Preparedness	93.000	5U907P0053002	381	—	—	381	—	—	—	—	—	—	—	—
MSDH - US Dept of Health and Human Services	93.000	44007CO	1,968	—	—	—	1,968	—	—	—	—	—	—	—
Mississippi Public Health Institute-US. Dept of Health and Human Services	93.000		6,611	—	—	—	—	—	—	—	—	6,611	—	—
National Institutes of Health-U.S. Dept of Health and Human Services	93.000	1R15A113706-01	123,772	—	—	—	—	—	—	—	—	123,772	—	—
University of Alabama - Systolic Blood Pressure Intervention Trial	93.000	HHSN26820090047C	94,146	—	—	—	—	—	—	—	94,146	—	—	—
University of Alabama - Natural History of CMV Related Hearing Loss	93.000	HHSN26320120010C	929	—	—	—	—	—	—	—	929	—	—	—
Johns Hopkins University - Major Extremity Trauma Research Consortium	93.000	W81XWH0920108	151,042	—	—	—	—	—	—	—	151,042	—	—	—
Johns Hopkins University - Major Extremity Trauma Research Consortium	93.000	W81XWH1020090	23,304	—	—	—	—	—	—	—	23,304	—	—	—
University of Texas Health Sciences Center - San Antonio - Cardiovascular Proteomics Center	93.000	HHSN26820100036C	1,321,233	—	—	—	—	—	—	—	1,321,233	—	—	—
Tougaloo College - MS Epcor	93.000	NNX12AKK5A	12,267	—	—	—	—	—	—	—	12,267	—	—	—
Tougaloo College - MS Epcor Seal Grant	93.000	NNX13AA831A	35,784	—	—	—	—	—	—	—	35,784	—	—	—
Gynecologic Oncology Group - Cancer Treatment Research	93.000		2,366	—	—	—	—	—	—	—	2,366	—	—	—
National Marrow Donor Program - Office of Naval Research - Radiation Injury Treatment	93.000	N00014-12-1-0142	1,347	—	—	—	—	—	—	—	1,347	—	—	—
Total CFDA	93.000		1,775,150	—	—	381	1,968	—	—	—	1,642,418	130,383	—	—
American Heart Association/ NIH - Family Smoking Prevention and Tobacco Control Act Regulatory Research	93.077	FX-ATRAC-UM-01	356,482	—	—	—	—	—	—	—	356,482	—	—	—
MSDH - Food and Drug Administration Research	93.103	820019283	33,634	—	—	—	33,634	—	—	—	—	—	—	—
Intelligent Optical Systems, Inc. - Oral Diseases and Disorders Research	93.121	10S#3221 NIH-BONELOSS	94,885	—	—	—	—	—	—	—	94,885	—	—	—
US DHHS NIH Phytochemical Svcs/Res & Trng in Complmtry & Integrative Health	93.213	1R1A1008772-01	30,760	—	—	—	—	—	—	30,760	—	—	—	—
US DHHS NIH/Univ of IL/Res & Trng in Complmtry & Integrative Health	93.213	2010-02881-01	165,873	—	—	—	—	—	—	165,873	—	—	—	—
Total CFDA	93.213		196,633	—	—	—	—	—	—	196,633	—	—	—	—
Duke University - Research on Healthcare Costs, Quality and Outcome	93.226	2038734.000	26,442	—	—	—	—	—	—	—	26,442	—	—	—
University of Kentucky Research Foundation - Mental Health Research Grants	93.242	3048108500-12-451	227,231	—	—	—	—	—	—	—	227,231	—	—	—
University of Connecticut - Mental Health Research Grants	93.242	UCRCS-8183801	120,193	—	—	—	—	—	—	—	120,193	—	—	—
University of California - San Francisco - Mental Health Research Grants	93.242	SPH-1581300-13-1045-1A	(6,099)	—	—	—	—	—	—	—	(6,099)	—	—	—
University of Alabama - Mental Health Research Grants	93.242	000506211-003	13,252	—	—	—	—	—	—	—	13,252	—	—	—
Columbia Univ/NIH - Mental Health Research Grants	93.242	3 (GCR0997)	10,037	—	—	—	10,037	—	—	—	—	—	—	—
MCW - Mental Health Research Grants	93.242	MCW 1R01MH089128 Sub 4	8,944	—	—	—	8,944	—	—	—	—	—	—	—
MCW - Mental Health Research Grants	93.242	MCW 1R01MH089128 Sub 5	37,850	—	—	—	37,850	—	—	—	—	—	—	—
Univ of Chicago - Mental Health Research Grants	93.242	43236-D	20,234	—	—	—	20,234	—	—	—	—	—	—	—
Total CFDA	93.242		431,642	—	—	—	77,065	—	—	—	354,577	—	—	—
Morehouse School of Medicine	93.243	Journey of Hope 2015	5,084	5,084	—	—	—	—	—	—	—	—	—	—
University of Nebraska Medical Center - Alcohol Research Programs	93.273	34-5237-2020-016	95,892	—	—	—	—	—	—	—	95,892	—	—	—
University of New York Buffalo - Alcohol Research Programs	93.273	R01AA016564	439	—	—	—	—	—	—	—	439	—	—	—
Total CFDA	93.273		96,331	—	—	—	—	—	—	—	96,331	—	—	—
US DHHS NIH/Univ of NC at Chapel Hill Drug Abuse & Addiction Res Pgrms	93.279	5-31144	52,043	—	—	—	—	—	—	52,043	—	—	—	—
University of Virginia - Drug Abuse and Addiction Research Program	93.279	GC11912-134051	11,171	—	—	—	—	—	—	—	11,171	—	—	—
Total CFDA	93.279		63,214	—	—	—	—	—	—	52,043	11,171	—	—	—
US DHHS CDC/MS DOH/Ctr for Dis Crt & Prevnt- Investigations & Tech Assist	93.283	11000HPO	395,018	—	—	—	—	—	—	395,018	—	—	—	—
Olive View - UCLA - Centers for Disease Control Prevention Investigations and Technical Assistance	93.283	13-1-12	4,453	—	—	—	—	—	—	—	4,453	—	—	—
MSDH - Centers for Disease Control and Prevention Investigations	93.283	5U50P003088	114,529	—	—	—	114,529	—	—	—	—	—	—	—
Total CFDA	93.283		514,000	—	—	—	114,529	—	—	395,018	4,453	—	—	—
Morehouse School of Medicine - RCMJ Translational Research Network	93.307	9 US4 MD008149	1,465,849	—	—	—	1,465,849	—	—	—	—	—	—	—
Regents of the University of Michigan - Comm. Engage and Outreach Core	93.307	300246815	103,970	—	—	—	103,970	—	—	—	—	—	—	—
University of Alabama at Birmingham - Mid South Transdisciplinary Collabo	93.307	000501026-003	233,882	—	—	—	233,882	—	—	—	—	—	—	—
US DHHS NIH Florida A&M Univ-Minority Health & Health Disparities Research	93.307	C-4252	8,979	—	—	—	—	—	—	8,979	—	—	—	—
University Michigan - Minority Health and Health Disparities Research	93.307	P60MD02249	24,782	—										

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity identifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
Children's Hospital of Philadelphia - Cancer Treatment Research	93.395	U10CA098543	\$ 23,850	—	—	—	—	—	—	—	23,850	—	—	—
American College of Radiology - Cancer Treatment Research	93.395	U10CA031661	11,411	—	—	—	—	—	—	—	11,411	—	—	—
Gynecologic Oncology Group - Cancer Treatment Research	93.395	SP 27469-2	18,745	—	—	—	—	—	—	—	18,745	—	—	—
NRG Oncology Foundation - Cancer Treatment Research	93.395	5U10CA180868-02	60,230	—	—	—	—	—	—	—	60,230	—	—	—
University of Texas Health Sciences Center-Houston - Cancer Treatment Research	93.395		61,610	—	—	—	—	—	—	—	61,610	—	—	—
Total CFDA	93.395		164,446	—	—	—	—	—	—	—	164,446	—	—	—
US DHHS NIH/UMMC Cancer Biology Research	93.396	6603460115-01UM	33,743	—	—	—	—	—	—	33,743	—	—	—	—
US DHHS NIH/Wake Forest Univ Health Sciences/Cancer Biology Research	93.396	WFUHS 112089C	27	—	—	—	—	—	—	27	—	—	—	—
Wake Forest University Health Sciences - Cancer Biology Research	93.396	WFUHS 112089R	3,888	—	—	—	—	—	—	—	3,888	—	—	—
Total CFDA	93.396		37,658	—	—	—	—	—	—	33,770	3,888	—	—	—
University of Alabama - Cancer Treatment Research	93.397	US4CA153719	44,896	—	—	—	—	—	—	—	44,896	—	—	—
US DHHS CMMMS/Duke University/Health Care Innovation Awards	93.610	UMCSOP2013-14	1,384	—	—	—	—	—	—	1,384	—	—	—	—
US DHHS CMMMS/MS Public Health Institute/Health Care Innovation Awards	93.610	UMCSOP2014-15	38,785	—	—	—	—	—	—	38,785	—	—	—	—
Total CFDA	93.610		40,169	—	—	—	—	—	—	40,169	—	—	—	—
MS Council on Developmental Disabilities-U.S. Dept of Health and Human Services	93.630	46CO-MSP3-IDS	49,841	—	—	—	—	—	—	—	—	49,841	—	—
MDHS - Social Services Research and Demonstration	93.647	MOA signed 2/27/15	7,888	—	—	—	7,888	—	—	—	—	—	—	—
US DHHS CMMMS/State of MS Div of Medicaid/Medical Assistance Program	93.778	Formula Grant Amend 1	2,354	—	—	—	—	—	—	2,354	—	—	—	—
US DHHS CMMMS/State of MS Div of Medicaid/Medical Assistance Program	93.778	Formula Grant	581,897	—	—	—	—	—	—	581,897	—	—	—	—
Total CFDA	93.778		584,251	—	—	—	—	—	—	584,251	—	—	—	—
University of Minnesota - Cardiovascular Diseases Research	93.837	P001897401	34	—	—	—	—	—	—	—	34	—	—	—
University of Minnesota - Cardiovascular Diseases Research	93.837	N002127801	5,090	—	—	—	—	—	—	—	5,090	—	—	—
Medical College of Georgia - Cardiovascular Diseases Research	93.837	24756-3	27,382	—	—	—	—	—	—	—	27,382	—	—	—
Medical College of Wisconsin - Cardiovascular Diseases Research	93.837	R01HL105997-01A1	75,599	—	—	—	—	—	—	—	75,599	—	—	—
University of Washington - Cardiovascular Diseases Research	93.837	726236.000	19,367	—	—	—	—	—	—	—	19,367	—	—	—
Hutchinson Cancer Research Center - Cardiovascular Diseases Research	93.837	782457.000	102,282	—	—	—	—	—	—	—	102,282	—	—	—
Indiana University - Cardiovascular Diseases Research	93.837	IN-4683514-UM	316,208	—	—	—	—	—	—	316,208	—	—	—	—
University of North Carolina - Cardiovascular Diseases Research	93.837	S-33552	169,199	—	—	—	—	—	—	169,199	—	—	—	—
University of Rochester - Cardiovascular Diseases Research	93.837	416020-G-004	15,042	—	—	—	—	—	—	—	15,042	—	—	—
Cooper Health Systems - Cardiovascular Diseases Research	93.837	31150191M1SS	113,455	—	—	—	—	—	—	113,455	—	—	—	—
Washington University - Cardiovascular Diseases Research	93.837	WU-15-257	68,234	—	—	—	—	—	—	68,234	—	—	—	—
University of Washington - Cardiovascular Diseases Research	93.837	WUSC7563	34,605	—	—	—	—	—	—	34,605	—	—	—	—
West Virginia University - Cardiovascular Diseases Research	93.837	13-511	12,438	—	—	—	—	—	—	12,438	—	—	—	—
Brigham and Women's Hospital - CIRT Study	93.837	U01HL101422	592	—	—	—	—	—	—	592	—	—	—	—
University of Washington - Cardiovascular Diseases Research	93.837	UWSC8254	6,853	—	—	—	—	—	—	6,853	—	—	—	—
Clemson University - Cardiovascular Diseases Research	93.837	1392-209-2007761	12,265	—	—	—	12,265	—	—	—	—	—	—	—
Total CFDA	93.837		978,645	—	—	—	12,265	—	—	—	966,380	—	—	—
Univ of Pittsburg - Lung Diseases Research	93.838	0031454 122932-1	29,413	—	—	—	29,413	—	—	—	—	—	—	—
Baylor College of Medicine - Blood Diseases and Resources Research	93.839	R01HL095647	(1,923)	—	—	—	—	—	—	(1,923)	—	—	—	—
Cincinnati Children's Hospital - Blood Diseases and Resources Research	93.839	5600719754.000	22,154	—	—	—	—	—	—	22,154	—	—	—	—
Total CFDA	93.839		20,231	—	—	—	—	—	—	—	20,231	—	—	—
John Hopkins University - Arthritis Musculoskeletal and Skin Diseases Research	93.846	1R01AR064066-01	1,203	—	—	—	—	—	—	—	1,203	—	—	—
The Broad Institute, Inc - Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	S210340550000206	37,872	—	—	—	—	—	—	—	37,872	—	—	—
University of Louisville Research Foundation - Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	TU01DK074007-07	(11,870)	—	—	—	—	—	—	(11,870)	—	—	—	—
Wake Forest University Health Sciences - Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	WUHS116604	9,905	—	—	—	—	—	—	9,905	—	—	—	—
University of Washington - Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	757515.000	12,522	—	—	—	—	—	—	12,522	—	—	—	—
Emory University - Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	5976692.000	500	—	—	—	—	—	—	500	—	—	—	—
Total CFDA	93.847		48,929	—	—	—	—	—	—	—	48,929	—	—	—
University of Minnesota - Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853	N000936935	1,268	—	—	—	—	—	—	—	1,268	—	—	—
Familial Health International - Allergy, Immunology and Transplantation Research	93.855	0080.0203/702	25,104	—	—	—	—	—	—	—	25,104	—	—	—
Tulane Educational Fund - Allergy, Immunology and Transplantation Research	93.855	TUL-HSC-480-13/14	78,620	—	—	—	—	—	—	78,620	—	—	—	—
University of Alabama - Allergy, Immunology and Transplantation Research	93.855	000434755-001	744,901	—	—	—	—	—	—	744,901	—	—	—	—
US DHHS NIH/EI-Sohlly Labs/Allergy and Infectious Diseases Research	93.855	1R41AI108113	27,747	—	—	—	—	—	—	27,747	—	—	—	—
US DHHS NIH/Lacigen Corporation/Allergy and Infectious Diseases Research	93.855	1R43AI100383-01A1	74,617	—	—	—	—	—	—	74,617	—	—	—	—
National Institutes of Health-U.S. Dept of Health and Human Services	93.855	1R15AI099191-01	243,384	—	—	—	—	—	—	243,384	—	—	—	—
National Institutes of Health-U.S. Dept of Health and Human Services	93.855	1R15AI09922-01A1	188,234	—	—	—	—	—	—	188,234	—	—	—	—
Total CFDA	93.855		1,382,607	—	—	—	—	—	—	102,364	848,625	431,618	—	—
US DHHS NIH/Lacigen Corporation/Allergy and Infectious Diseases Research	93.856	2R44AI085840-02	31,316	—	—	—	—	—	—	31,316	—	—	—	—
US DHHS NIH/West Liberty Univ/Biomedical Research and Research Training	93.859	ON2015	10,432	—	—	—	—	—	—	10,432	—	—	—	—
University of Michigan - Biomedical Research and Research Training	93.859	3002239175.000	42,743	—	—	—	—	—	—	—	42,743	—	—	—
National Institutes of Health-U.S. Dept of Health and Human Services	93.859		94,820	—	—	—	—	—	—	—	94,820	—	—	—
National Institutes of Health-U.S. Dept of Health and Human Services	93.859	1R15GM109299-01A1	38,639	—	—	—	—	—	—	—	38,639	—	—	—
National Institutes of Health-U.S. Dept of Health and Human Services	93.859	3P20GM103476-12	262,767	—	—	—	—	—	—	—	262,767	—	—	—
National Institutes of Health-U.S. Dept of Health and Human Services	93.859	3P20GM103476-13	3,410,066	—	—	—	—	—	—	—	3,410,066	—	—	—
Penn State University	93.859	Penn State Brides to PhD	18,582	18,582	—	—	—	—	—	—	—	—	—	—
Total CFDA	93.859		3,878,049	18,582	—	—	—	—	—	10,432	42,743	3,806,292	—	—
University of Michigan - Child Health and Human Development Extramural Research	93.865	3002542787.000	40,151	—	—	—	—	—	—	—	40,151	—	—	—
University of Michigan - Child Health and Human Development Extramural Research	93.865	3002544309.000	92,131	—	—	—	—	—	—	—	92,131	—	—	—
West Virginia University - Child Health and Human Development Extramural Research	93.865	83-109A-1M	8,862	—	—	—	—	—	—	—	8,862	—	—	—
University of Nebraska-Lincoln - Child Health and Human Development Extramural Research	93.865	1R01HD062226-01-A2	148,572	—	—	—	—	—	—	—	148,572	—	—	—
University of Miami - Child Health and Human Development Extramural Research	93.865	G02244	34,888	—	—	—	—	—	—	—	34,888	—	—	—
Rhode Island Hospital - Child Health and Human Development Extramural Research	93.865	701-5494	22,717	—	—	—	—	—	—	—	22,717	—	—	—
Total CFDA	93.865		—	—	—	—	—	—	—	—	—	—	—	—
Case Western Reserve University - Aging Research	93.866	5R01AG030114	1,315	—	—	—	—	—	—	—	1,315	—	—	—
Johns Hopkins University - Aging Research	93.866	2001402959.000	260,002	—	—	—	—	—	—	—	260,002	—	—	—
Johns Hopkins University - Aging Research	93.866	2002345503.000	4,260	—	—	—	—	—	—	—	4,260	—	—	—
Total CFDA	93.866		265,577	—	—	—	—	—	—	—	265,577	—	—	—
SABG 2014	93.959		329,914	329,914	—	—	—	—	—	—	—	—	—	—
Subtotal Pass through Programs			14,389,685	23,666	—	2,154,727	276,762	—	—	1,454,975	5,719,116	4,760,439	—	—
Total U.S. Department of Health and Human Services			56,954,257	85,863	—	7,016,913	5,252,591	—	—	8,635,979	30,781,510	5,181,401	—	—
Corporation for National and Community Service:														
Pass through Program From:														
MS Delta Service Corps *WISTA	94.013	98-acem-5025	416,454	—	—	416,454	—	—	—	—	—	—	—	—
Total Corporation for Community and National Service			416,454	—	—	416,454	—	—	—	—	—	—	—	—
U.S. Department of Homeland Security:														
Center of Excellence for Disaster Response	97.061		724,518	—	—	—	724							

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
<b>Pass through Program From:</b>														
FY11 OPR Homeland Security Program	97.000	11CC601	\$ 1,219	—	—	1,219	—	—	—	—	—	—	—	—
PITCHTR AGREEMENT# - US Dept of Homeland Security	97.000	Agreement # 3325-908	3,720	—	—	—	3,720	—	—	—	—	—	—	—
Total CFDA	97.000		4,939	—	—	1,219	3,720	—	—	—	—	—	—	—
US DHS FEMA/EMMA/Pre-Disaster Mitigation	97.047	LPDM-PL-04-MS-2010-0006	33,726	—	—	—	—	—	—	33,726	—	—	—	—
Univ of Southern CA - Centers for Homeland Security (B)	97.061	53037161	7,396	—	—	—	7,396	—	—	—	—	—	—	—
Subtotal Pass through Programs			46,061	—	—	1,219	11,116	—	—	33,726	—	—	—	—
Total U.S. Department of Homeland Security			889,504	—	—	730,541	11,116	—	—	33,726	—	114,121	—	—
<b>U.S. Agency for International Development:</b>														
U.S. Agency for International Development:	98.000		211,482	—	—	—	211,482	—	—	—	—	—	—	—
<b>Pass through Program From:</b>														
Purdue - US AID	98.000	8000062961	21,105	—	—	—	21,105	—	—	—	—	—	—	—
Univ CA Davis - US AID	98.000	201400223-08	18,880	—	—	—	18,880	—	—	—	—	—	—	—
Univ of CA Davis - US AID	98.000	201400223-09	2,638	—	—	—	2,638	—	—	—	—	—	—	—
Univ of Illinois - USAID	98.000	2013-04026-07	71,821	—	—	—	71,821	—	—	—	—	—	—	—
Total CFDA	98.000		114,444	—	—	—	114,444	—	—	—	—	—	—	—
Michigan State Univ - USAID Foreign Assistance for Programs Overseas (B)	98.001	RC063300MSSU	7,468	—	—	—	7,468	—	—	—	—	—	—	—
Michigan State Univ - USAID Foreign Assistance for Programs Overseas (B)	98.001	RC100599MSSU	50,064	—	—	—	40,064	—	—	—	—	—	—	—
Univ of CA Davis - USAID Foreign Assistance for Programs Overseas (B)	98.001	016258-108	14,269	—	—	—	14,269	—	—	—	—	—	—	—
Total CFDA	98.001		71,801	—	—	—	71,801	—	—	—	—	—	—	—
USAID/ACE/USAID Development Pshps for Univ Cooperation & Development	98.012	HED153-6200-BFA-15-0	375,611	—	—	—	—	—	—	375,611	—	—	—	—
HED - USAID Development Partnerships for University Cooperation and Development (B)	98.012	HED 152-974101-UGA-14-01	803,783	—	—	—	803,783	—	—	—	—	—	—	—
Univ of Georgia - USAID Development Partnerships for Univ Cooperation and Dev (B)	98.012	RC710-659-4942206	103,184	—	—	—	103,184	—	—	—	—	—	—	—
Total CFDA	98.012		1,282,578	—	—	—	906,967	—	—	375,611	—	—	—	—
Subtotal Pass through Programs			1,468,823	—	—	—	1,093,212	—	—	375,611	—	—	—	—
Total U.S. Agency for International Development			1,680,305	—	—	—	1,304,694	—	—	375,611	—	—	—	—
<b>Research and Development Cluster - American Recovery Reinvestment Act (ARRA):</b>														
<b>U.S. Department of Commerce:</b>														
<b>Pass through Program From:</b>														
(ARRA) Executive Office of the State of Mississippi - Broadband Technology	11.557	NT10BIX5570994	(3,651)	—	—	—	—	—	—	—	—	(3,651)	—	—
(ARRA) MS Gov Office - ARRA State Broadband Data and Development Grant Program	11.558	ARRB-GT15-0111-0002	295,276	—	—	—	295,276	—	—	—	—	—	—	—
Subtotal Pass through Programs			291,625	—	—	—	295,276	—	—	—	—	(3,651)	—	—
Total U.S. Department of Commerce (ARRA only)			291,625	—	—	—	295,276	—	—	—	—	(3,651)	—	—
<b>National Science Foundation:</b>														
(ARRA) Trans-NSF Recovery Act Research Support	47.082		58,773	—	—	—	58,773	—	—	—	—	—	—	—
Total National Science Foundation (ARRA only)			58,773	—	—	—	58,773	—	—	—	—	—	—	—
<b>U.S. Department of Health and Human Services:</b>														
<b>Pass through Program From:</b>														
(ARRA) Illinois Inst of Tech - Electricity Delivery and Energy Reliability, Research, Dev...	81.122	SA432-0910-6954	75,732	—	—	—	75,732	—	—	—	—	—	—	—
(ARRA) Duke University - PROMISE Trial	93.701	R01HL098237	4,720	—	—	—	—	—	—	4,720	—	—	—	—
(ARRA) National Center for Research Resources, Recovery Act Construction Support	93.702		856,119	—	—	—	—	—	—	856,119	—	—	—	—
Subtotal Pass through Programs			936,571	—	—	—	75,732	—	—	856,119	—	—	—	—
Total U.S. Department of Health and Human Services (ARRA only)			936,571	—	—	—	75,732	—	—	856,119	—	—	—	—
Total American Recovery Reinvestment Act (ARRA) Research and Development Cluster			1,286,969	—	—	—	429,781	—	—	856,119	—	1,069	—	—
Total Research and Development Cluster (including ARRA)			206,130,589	7,060,713	693,807	17,276,588	89,817,274	—	1,819,974	30,585,554	36,571,852	22,304,827	—	—
<b>Other Federal Programs:</b>														
<b>U.S. Department of Agriculture:</b>														
USDA Rural Dev RBS-10-39	10.000		462,902	—	—	—	417,403	—	—	—	45,499	—	—	—
<b>Pass through Program From:</b>														
Adams CBS - US Dept of Agriculture	10.000	03050490	4,444	—	—	—	4,444	—	—	—	—	—	—	—
Adams CBS - US Dept of Agriculture	10.000	09090952	408	—	—	—	408	—	—	—	—	—	—	—
Amite CBS - US Dept of Agriculture	10.000	09090953	4,274	—	—	—	4,274	—	—	—	—	—	—	—
Amite CBS - US Dept of Agriculture	10.000	MOA received 9/24/14	3,095	—	—	—	3,095	—	—	—	—	—	—	—
Benton CBS - US Dept of Agriculture	10.000	09090944	25,028	—	—	—	25,028	—	—	—	—	—	—	—
Benton CBS - US Dept of Agriculture	10.000	MOA received 8/27/14	166	—	—	—	166	—	—	—	—	—	—	—
Chickasaw CBS - US Dept of Agriculture	10.000	09090943	26,481	—	—	—	26,481	—	—	—	—	—	—	—
Chickasaw CBS - US Dept of Agriculture	10.000	MOA received 8/21/14	143	—	—	—	143	—	—	—	—	—	—	—
Delta Regional Authority - US Dept of Agriculture	10.000	RW0234	158,154	—	—	—	158,154	—	—	—	—	—	—	—
Forrest CBS - US Dept of Agriculture	10.000	09090946	25,041	—	—	—	25,041	—	—	—	—	—	—	—
Forrest CBS - US Dept of Agriculture	10.000	MOA received 9/16/14	1,131	—	—	—	1,131	—	—	—	—	—	—	—
Greene CBS - US Dept of Agriculture	10.000	02050419	5,647	—	—	—	5,647	—	—	—	—	—	—	—
Greene CBS - US Dept of Agriculture	10.000	09090945	22,436	—	—	—	22,436	—	—	—	—	—	—	—
Greene CBS - US Dept of Agriculture	10.000	MOA received 9/5/14	631	—	—	—	631	—	—	—	—	—	—	—
Harrison CBS - US Dept of Agriculture	10.000	09090947	21,312	—	—	—	21,312	—	—	—	—	—	—	—
Harrison CBS - US Dept of Agriculture	10.000	MOA received 9/5/14	125	—	—	—	125	—	—	—	—	—	—	—
Jackson CBS - US Dept of Agriculture	10.000	MOA dated 10/01/13	1,823	—	—	—	1,823	—	—	—	—	—	—	—
Jefferson CBS - US Dept of Agriculture	10.000	09090952	8,640	—	—	—	8,640	—	—	—	—	—	—	—
Jones CBS - US Dept of Agriculture	10.000	02070609	1,476	—	—	—	1,476	—	—	—	—	—	—	—
Jones CBS - US Dept of Agriculture	10.000	09090948	12,183	—	—	—	12,183	—	—	—	—	—	—	—
Lafayette CBS US Dept of Agriculture	10.000	09090942	3,801	—	—	—	3,801	—	—	—	—	—	—	—
MS Forestry Comm - US Dept of Agriculture	10.000	Dated 05/02/13	32,419	—	—	—	32,419	—	—	—	—	—	—	—
Perry CBS - US Dept of Agriculture	10.000	10060640	1,966	—	—	—	1,966	—	—	—	—	—	—	—
Scott CBS - US Dept of Agriculture	10.000	09090950	39,021	—	—	—	39,021	—	—	—	—	—	—	—
Scott CBS - US Dept of Agriculture	10.000	MOA received 9/19/14	3,212	—	—	—	3,212	—	—	—	—	—	—	—
Sharkey CBS - US Dept of Agriculture	10.000	09090940	4,016	—	—	—	4,016	—	—	—	—	—	—	—
Wayne County - US Dept of Agriculture	10.000	MOA received 10/14/14	9,949	—	—	—	9,949	—	—	—	—	—	—	—
Wilkinson CBS - US Dept of Agriculture	10.000	02090788	2,207	—	—	—	2,207	—	—	—	—	—	—	—
Wilkinson CBS - US Dept of Agriculture	10.000	09090951	24,139	—	—	—	24,139	—	—	—	—	—	—	—
Wilkinson CBS - US Dept of Agriculture	10.000	MOA received 9/24/14	2,253	—	—	—	2,253	—	—	—	—	—	—	—
Total CFDA	10.000		908,525	—	—	—	863,026	—	—	45,499	—	—	—	—
Plant and Animal Disease, Pest Control, and Animal Care	10.025		109,823	29,045	—	—	80,778	—	—	—	—	—	—	—
<b>Pass through Program From:</b>														
Bureau of Plant Industry - Plant and Animal Disease Pest Control and Animal Care	10.025	MOU dated 6/6/14	501	—	—	—	501	—	—	—	—	—	—	—
Bureau of Plant Industry - Plant and Animal Disease Pest Control and Animal Care	10.025	Dated 6/6/14	1,000	—	—	—	1,000	—	—	—	—	—	—	—
Univ of Delaware 34600 - Plant and Animal Disease Pest Control and Animal Care	10.025	34600	36,035	—	—	—	36,035	—	—	—	—	—	—	—
Total CFDA			147,359	29,045	—	—	118,314	—	—	—	—	—	—	—
<b>Animal Damage Control</b>														
<b>Pass through Program From:</b>														
Mississippi Department of Agriculture	10.156		7,051	7,051	—	—	—	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 10/12/11	320	—	—	—	320	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 10/12/11	415	—	—	—	415	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 11/18/14	12,133	—	—	—	12,133	—	—	—	—	—	—	—

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity identifier/line number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVUSU	UM	UMMC	USM	THU Board Office	MCVS
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 11/18/14	3,109	—	—	—	3,109	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 11/18/14	9,781	—	—	—	9,781	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 11/20/14	11,807	—	—	—	11,807	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 11/18/14	5,500	—	—	—	5,500	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 11/25/13	24,001	—	—	—	24,001	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 11/25/13	11,133	—	—	—	11,133	—	—	—	—	—	—	—
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	MOU dated 11/18/14	6,777	—	—	—	6,777	—	—	—	—	—	—	—
Mississippi Department of Agriculture	10.170		1,350	1,350	—	—	—	—	—	—	—	—	—	—
Total CFDA			86,325	1,350	—	—	84,975	—	—	—	—	—	—	—
Pass through Program From:														
Univ of Florida - Grants for Agricultural Research Special Research Grants	10.200	PO 1400281684	1,174	—	—	—	1,174	—	—	—	—	—	—	—
Univ of Florida - Grants for Agricultural Research Special Research Grants	10.200	PO 1500343410	38	—	—	—	38	—	—	—	—	—	—	—
Total CFDA	10.200		1,212	—	—	—	1,212	—	—	—	—	—	—	—
Payments to 1890 Land-Grant Colleges and Tuskegee University	10.205		2,657	2,657	—	—	—	—	—	—	—	—	—	—
Pass through Program From:														
Texas A&M Research Foundation - Global Agricultural Biosecurity	10.210	2011-38420-20058/S110099	12,250	—	—	12,250	—	—	—	—	—	—	—	—
Univ of GA - Sustainable Agriculture Research and Education	10.215	RD309-1254940996	21,818	—	—	—	21,818	—	—	—	—	—	—	—
1890 Institution Capacity Building Grants	10.216		68,400	68,400	—	—	—	—	—	—	—	—	—	—
Higher Education - Institution Challenge Grants Program	10.217		11,844	—	—	—	11,844	—	—	—	—	—	—	—
Pass through Program From:														
Univ of FL - Homeland Security -Agriculture	10.304	UF12233	26,844	—	—	—	26,844	—	—	—	—	—	—	—
University of GA RR722-418-5054536	10.308	RR722-418-5054536	1,247	—	—	—	1,247	—	—	—	—	—	—	—
Specialty Crop Research Initiative (SCRS)	10.309		27,509	—	—	—	27,509	—	—	—	—	—	—	—
Pass through Program From:														
Cornell University - Specialty Crop Research Initiative (SCRS)	10.309	64094-9823	3,586	—	—	—	3,586	—	—	—	—	—	—	—
Total CFDA	10.309		31,095	—	—	—	31,095	—	—	—	—	—	—	—
Agriculture and food Research Initiative (AFRI)	10.310		4,140	—	—	—	4,140	—	—	—	—	—	—	—
Pass through Program From:														
LSU Ag Center - Agriculture and food Research Initiative (AFRI)	10.310	82739	27,371	—	—	—	27,371	—	—	—	—	—	—	—
University of Florida	10.310		12,443	12,443	—	—	—	—	—	—	—	—	—	—
Total CFDA	10.310		43,954	12,443	—	—	31,511	—	—	—	—	—	—	—
Beginning Farmer and Rancher Development Program	10.311		85,453	—	—	—	85,453	—	—	—	—	—	—	—
Crop Protection and Pest Management Competitive Grants Program	10.329		90,054	—	—	—	90,054	—	—	—	—	—	—	—
Outreach and Assistance for Socially Disadvantaged Farmers and Ranchers	10.443		20,629	20,629	—	—	—	—	—	—	—	—	—	—
Rural Community Development Initiative	10.446		116,068	49,874	—	—	66,194	—	—	—	—	—	—	—
Professional Standards for School Nutrition Employees	10.547		15,305	—	—	—	—	—	15,305	—	—	—	—	—
Pass through Program From:														
Mississippi State Department of Health - Special Supplemental Nutrition Program for Women, Infants and Children	10.557	20000W10	216,837	—	—	—	—	—	—	216,837	—	—	—	—
Mississippi Department of Education-U.S. Department of Agriculture	10.558		9,045	—	—	—	—	—	—	—	—	9,045	—	—
Team Nutrition Grants	10.574		94,915	—	—	—	—	—	—	94,915	—	—	—	—
FNS Food Safety Grants	10.585		463,993	—	—	—	—	—	—	463,993	—	—	—	—
National Food Service Management Institute Administration and Staffing	10.587		5,300,999	—	—	—	—	—	—	5,300,999	—	—	—	—
Farm to School Training and Technical Assistance	10.595		120,325	—	—	—	—	—	—	120,325	—	—	—	—
Pass through Program From:														
MS Forestry Comm - Cooperative Forestry Assistance	10.664	Dated 10/29/14	630	—	—	—	630	—	—	—	—	—	—	—
National Fish and Wildlife Foundation	10.683		5,685	—	—	—	5,685	—	—	—	—	—	—	—
Debt Education for Business Transformation and Sustainability	10.769		223,820	—	223,820	—	—	—	—	—	—	—	—	—
Pass through Program From:														
Delta Regional Authority - Rural Business Opportunity Grants (B)	10.773	RW 0202	30,143	—	—	—	30,143	—	—	—	—	—	—	—
Norman E. Borlaug International Agricultural Science and Technology Fellowship	10.777		5,429	—	—	—	5,429	—	—	—	—	—	—	—
Rural Microentrepreneur Assistance Program	10.870		20,879	—	—	—	—	20,879	—	—	—	—	—	—
Delta Health Care Services Grant Program	10.874		381,276	—	120,019	—	—	—	—	261,257	—	—	—	—
Conservation Technical Assistant	10.902		30,147	—	—	—	30,147	—	—	—	—	—	—	—
Pass through Program From:														
MS Soil and Water Conservation Comm - Soil and Water Conservation	10.902		6,238	—	—	—	6,238	—	—	—	—	—	—	—
Total CFDA	10.902		36,385	—	—	—	36,385	—	—	—	—	—	—	—
Plant Materials for Conservation	10.905		94,233	77,257	—	—	16,976	—	—	—	—	—	—	—
Pass through Program From:														
North Carolina State - Environmental Quality Incentives Program	10.912	2012-1632-05	22,406	—	—	—	22,406	—	—	—	—	—	—	—
Technical Agricultural Assistance	10.960		1,674	—	—	—	1,674	—	—	—	—	—	—	—
International Training Foreign Participant	10.962		6,056	—	—	—	6,056	—	—	—	—	—	—	—
Child Nutrition Cluster:														
Pass through Program From:														
Mississippi Department of Education-U.S. Department of Agriculture	10.556		27,904	—	—	—	—	—	—	—	—	27,904	—	—
Summer Food Service Program for Children	10.559		28,755	—	—	—	—	—	28,755	—	—	—	—	—
Total Child Nutrition Cluster			56,659	—	—	—	—	—	28,755	—	—	27,904	—	—
SNAP Cluster:														
Pass through Program From:														
MDHS - State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	527B132	45,171	—	—	—	45,171	—	—	—	—	—	—	—
MDHS - State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	6004489/6004500	1,615,823	—	—	—	1,615,823	—	—	—	—	—	—	—
MDHS - State Administrative Matching Grants for the Supplemental Nutrition Assistance Program	10.561	527B411	664,999	—	—	—	664,999	—	—	—	—	—	—	—
Total SNAP Cluster			2,325,993	—	—	—	2,325,993	—	—	—	—	—	—	—
Total U.S. Department of Agriculture			11,187,220	268,706	343,839	12,250	3,956,712	20,879	28,755	5,995,537	523,593	36,949	—	—
U.S. Department of Commerce:														
US Dept of Commerce - EDA Road, Utility and Landscaping Improvements	11.000		566,726	—	—	—	—	—	—	—	566,726	—	—	—
Pass through Program From:														
CSS-Dynamac - US Dept of Commerce	11.000	GS001-14-001	63,378	—	—	—	63,378	—	—	—	—	—	—	—
National Data Buoy Center-U.S. Department of Commerce	11.000		77,158	—	—	—	—	—	—	—	—	77,158	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.000	WC-133R-14-SE-2458	4,875	—	—	—	—	—	—	—	—	4,875	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.000	WC-133R-15-SU-0234	6,600	—	—	—	—	—	—	—	—	6,600	—	—
Total CFDA	11.000		718,737	—	—	—	63,378	—	—	—	566,726	88,633	—	—
Economic Development Technical Assistance	11.303		123,348	—	—	—	123,348	—	—	—	—	—	—	—
Pass through Program From:														
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA100AR4170078	561,248	—	—	—	—	—	—	—	—	561,248	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA110AR4170177	15,469	—	—	—	—	—	—	—	—	15,469	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA130AR4170113	21,315	—	—	—	—	—	—	—	—	21,315	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA140AR4170014	30,214	—	—	—	—	—	—	—	—	30,214	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA140AR4170012	32,292	—	—	—	—	—	—	—	—	32,292	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA140AR4170013	33,519	—	—	—	—	—	—	—	—	33,519	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA140AR4170098	70,471	—	—	—	—	—	—	—	—	70,471	—	—
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.417	NA150AR4170004	29,183	—	—	—	—	—	—	—	—	29,183	—	—
Total CFDA	11.417		793,711	—	—	—	—	—	—	—	—	793,711	—	—

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity identifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Univ of Miss - Fisheries Development and Utilization Research and National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.427	H003990002	\$ 15,139	—	—	—	15,139	—	—	—	—	—	—	—
Pass through Program From:	11.432		1,694,535	—	—	—	1,694,535	—	—	—	—	—	—	—
GOMA - Unaffiliated Management Projects	11.454	GOMA 121129-00	8,306	—	—	—	8,306	—	—	—	—	—	—	—
Gulf of Mexico Alliance-U.S. Department of Commerce	11.454	121126-00	15,937	—	—	—	—	—	—	—	—	15,937	—	—
Total CFDA	11.454		24,243	—	—	—	8,306	—	—	—	—	15,937	—	—
Habitat Conservation	11.463		43,747	—	—	—	43,747	—	—	—	—	—	—	—
Pass through Program From:														
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.463	NA10NMF4630080	172,698	—	—	—	—	—	—	—	—	172,698	—	—
Total CFDA	11.463		216,445	—	—	—	43,747	—	—	—	—	172,698	—	—
Pass through Program From:														
National Oceanic and Atmospheric Admin-U.S. Department of Commerce	11.469	NA08SEC4690053	9,404	—	—	—	—	—	—	—	—	9,404	—	—
GSMFC - Fisheries Disaster Relief ( B )	11.477	MM-925-050-2011-MS/SG	74,576	—	—	—	74,576	—	—	—	—	—	—	—
Measurement and Engineering Research and Standards	11.609		5,968	—	—	5,968	—	—	—	—	—	—	—	—
Pass through Program From:														
Innovate Mississippi- Manufacturing Extension Partnership	11.611	INNOVATEMEP	11,802	—	—	—	11,802	—	—	—	—	—	—	—
Mississippi Technology Alliance-U.S. Department of Commerce	11.611	MEP2014-5	(1,251)	—	—	—	—	—	—	—	—	(1,251)	—	—
Total CFDA	11.611		10,551	—	—	—	11,802	—	—	—	—	(1,251)	—	—
Economic Development Cluster:														
Economic Adjustment Assistance	11.307		290,022	—	—	—	290,022	—	—	—	—	—	—	—
Total Economic Development Cluster			290,022	—	—	—	290,022	—	—	—	—	—	—	—
Total U.S. Department of Commerce			3,976,679	—	—	5,968	2,324,853	—	—	—	566,726	1,079,132	—	—
U.S. Department of Defense:														
Pass through Program From:														
Technology Student Association - 2014 UNITE Summer Program	12.000	543005-19A29A	18,952	—	—	18,952	—	—	—	—	—	—	—	—
US DOD/Institute of Internat Educ/ROTC Lang & Culture Training Grants	12.357	2013-GO-MISS	110,336	—	—	—	—	—	—	110,336	—	—	—	—
US DOD/Institute of Internat Educ/ROTC Lang & Culture Training Grants	12.357	2603-UMS-20-GO-015-P	235,019	—	—	—	—	—	—	235,019	—	—	—	—
US DOD/Institute of Internat Educ/ROTC Lang & Culture Training Grants	12.357	2603UMS20GOAM015P02	52,876	—	—	—	—	—	—	52,876	—	—	—	—
Total CFDA	12.357		398,231	—	—	—	—	—	—	398,231	—	—	—	—
Pass through Program From:														
Mississippi Military Department-U.S. Department of Defense	12.401	14-MOAPC-03	12,755	—	—	—	—	—	—	—	—	12,755	—	—
Basic Scientific Research	12.431		21,776	21,776	—	—	—	—	—	—	—	—	—	—
Pass through Program From:														
US DOD/Inst of Internat Educ/The Lang Flagship Grts to Instns of Higher Educ	12.550	NSEP-U631073-UM-CHN	461,665	—	—	—	—	—	—	461,665	—	—	—	—
Centers for Academic Excellence	12.598		6,000	—	—	—	—	—	—	6,000	—	—	—	—
Basic, Applied, and Advanced Research in Science and Engineering	12.630		320	320	—	—	—	—	—	—	—	—	—	—
Language Grant Program	12.900		48,560	—	—	—	—	—	—	48,560	—	—	—	—
Total U.S. Department of Defense			968,259	22,096	—	18,952	—	—	—	914,456	—	—	12,755	—
U.S. Department of Housing and Urban Development:														
Pass through Program From:														
Buildingcommunity - US Dept of Housing and Urban Dev	14.000	Contract dated 04/03/2014	98,982	—	—	—	98,982	—	—	—	—	—	—	—
City of Jackson-U.S. Dept of Housing & Urban Development	14.000		15,410	—	—	—	—	—	—	—	—	15,410	—	—
Total CFDA	14.000		114,392	—	—	—	98,982	—	—	—	—	15,410	—	—
Mississippi Home Corporation-U.S. Dept of Housing & Urban Development	14.169		17,116	—	—	—	—	—	—	—	—	17,116	—	—
CDBG - Entitlement Grants Cluster:														
Pass through Program From:														
Mississippi Development Authority - Phase One Local Economic Dev	14.218	DTRT13-GUTC50; SA1411041	(791)	—	—	(791)	—	—	—	—	—	—	—	—
Total CDBG - Entitlement Grants Cluster			(791)	—	—	(791)	—	—	—	—	—	—	—	—
City of Jackson-U.S. Dept of Housing & Urban Development	14.239		15,647	—	—	—	—	—	—	—	—	15,647	—	—
Mississippi Development Authority-U.S. Dept of Housing & Urban Development	14.239	1224-M12-HOYO-110101	444,403	—	—	—	—	—	—	—	—	444,403	—	—
Mississippi Development Authority-U.S. Dept of Housing & Urban Development	14.239	1225-M13-HOYO-110101	8,167	—	—	—	—	—	—	—	—	8,167	—	—
Total CFDA	14.239		468,217	—	—	—	—	—	—	—	—	468,217	—	—
Community Development Block Grants/Browfields Economic Development Initiative	14.246		6,705	—	—	—	6,705	—	—	—	—	—	—	—
Continuum of Care Program	14.267		304,425	—	—	—	—	—	—	—	—	304,425	—	—
CDBG - State Administered CDBG Cluster:														
Mississippi Development Authority - CDBG Program - School Of Medicine	14.228	R-103-950-01-KED	4,959,599	—	—	—	—	—	—	4,959,599	—	—	—	—
Mississippi Development Authority-U.S. Dept of Housing & Urban Development	14.228	N1807-09-018-USM01	6,512	—	—	—	—	—	—	—	—	6,512	—	—
Mississippi Development Authority-U.S. Dept of Housing & Urban Development	14.228	R105006	68,512	—	—	—	—	—	—	—	—	68,512	—	—
Total CDBG - Entitlement Grants Cluster	14.228		5,034,623	—	—	—	—	—	—	4,959,599	—	75,024	—	—
Total U.S. Department of Housing and Urban Development			5,944,687	—	—	(791)	105,687	—	—	4,959,599	—	880,192	—	—
U.S. Department of Interior:														
Fish and Wildlife Management Assistance	15.608		55,623	—	—	—	55,623	—	—	—	—	—	—	—
Endangered Species Conservation - Recovery Implementation Funds	15.657		22,280	—	—	—	22,280	—	—	—	—	—	—	—
Pass through Program From:														
LIMCP - Coastal Impact Assistance Program	15.668	Contract dated 5/7/14	17,501	—	—	—	17,501	—	—	—	—	—	—	—
MS Department of Marine Resources-U.S. Department of the Interior	15.668	MCIAP MS.R.798	97,410	—	—	—	—	—	—	—	—	97,410	—	—
Total CFDA	15.668		114,911	—	—	—	17,501	—	—	—	—	97,410	—	—
Pass through Program From:														
U.S. Geological Survey-U.S. Department of the Interior	15.808	G14PX00709	45,754	—	—	—	—	—	—	—	—	45,754	—	—
City of Starkville - Historic Preservation Fund Grants-In-Aid	15.904	CTD 12-05-2014	2,512	—	—	—	2,512	—	—	—	—	—	—	—
Mississippi Delta National Heritage Area	15.939		8,225	—	8,225	—	—	—	—	—	—	—	—	—
National Park Service Conservation, Protection, Outreach, and Education	15.954		15,000	—	—	—	—	—	—	15,000	—	—	—	—
Fish and Wildlife Cluster:														
Pass through Program From:														
Puerto Rico DNER - Sport Fish Restoration Program	15.605	2015-00003	129,792	—	—	—	129,792	—	—	—	—	—	—	—
Puerto Rico DNER - Sport Fish Restoration Program	15.605	2010-001577-B	1,664	—	—	—	1,664	—	—	—	—	—	—	—
Total Fish and Wildlife Cluster	15.605		131,436	—	—	—	131,436	—	—	—	—	—	—	—
Total U.S. Department of Interior			395,741	—	8,225	—	229,352	—	—	15,000	—	143,164	—	—
U.S. Department of Justice:														
U.S. Department of Justice	16.000		190,367	—	—	—	190,367	—	—	—	—	—	—	—
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	16.525		82,717	—	—	—	16,614	—	—	66,103	—	—	—	—
Project Safe Neighborhoods	16.609		17,929	—	—	—	—	—	—	—	—	17,929	—	—



STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
Pass through Program From:														
National 4-H Council - Juvenile Mentoring Program	16.726	Subaward dated 12/17/13	36,521	—	—	—	36,521	—	—	—	—	—	—	—
National 4-H Council - Juvenile Mentoring Program	16.726	CTD 02-11-2015	30,233	—	—	—	30,233	—	—	—	—	—	—	—
Total CFDA	16.726		66,754	—	—	—	66,754	—	—	—	—	—	—	—
Congressionally Recommended Awards	16.753		8,962	—	—	—	—	—	—	—	—	8,962	—	—
Total U.S. Department of Justice			366,729	—	—	—	273,735	—	—	66,103	—	26,891	—	—
U.S. Department of Labor:														
WIA Pilots, Demonstrations, and Research Projects	17.261		2,784	—	—	—	—	—	2,784	—	—	—	—	—
Pass through Program From:														
TRPDD - H-1B Job Training Grants	17.268	MHA-13-01	64,419	—	—	—	64,419	—	—	—	—	—	—	—
TRPDD - H-1B Job Training Grants	17.268	MHA-13-02	20,833	—	—	—	20,833	—	—	—	—	—	—	—
TRPDD - H-1B Job Training Grants	17.268	MHA-13-03	57,385	—	—	—	57,385	—	—	—	—	—	—	—
Total CFDA	17.268		142,637	—	—	—	142,637	—	—	—	—	—	—	—
Consultation Agreements	17.504		726,866	—	—	—	726,866	—	—	—	—	—	—	—
Total U.S. Department of Labor			872,287	—	—	—	869,503	—	2,784	—	—	—	—	—
U.S. Department of State:														
Pass through Program From:														
US DOS BECA/American Councils for International Education	19.000	Junior Faculty Dev Program	1,500	—	—	—	—	—	—	1,500	—	—	—	—
Institute of International Edu - Educational Exchange-Graduate Student s (B)	19.400		226	—	—	—	226	—	—	—	—	—	—	—
AEECA/ESP PD Programs	19.900		89,261	—	89,261	—	—	—	—	—	—	—	—	—
Total U.S. Department of State			90,987	—	89,261	—	226	—	—	1,500	—	—	—	—
U.S. Department of Transportation:														
Airport Improvement Program	20.106		888,401	—	—	—	—	—	—	888,401	—	—	—	—
Pass through Program From:														
Mississippi Department of Transportation	20.200		75,157	75,157	—	—	—	—	—	—	—	—	—	—
Pass through Program From:														
MDOT - Public Transportation for Nonurbanized Areas	20.509	502634	138,038	—	—	—	138,038	—	—	—	—	—	—	—
MDOT - Public Transportation for Nonurbanized Areas	20.509	502761	455,741	—	—	—	455,741	—	—	—	—	—	—	—
MDOT - Public Transportation for Nonurbanized Areas	20.509	502874	610,534	—	—	—	610,534	—	—	—	—	—	—	—
Total CFDA	20.509		1,204,313	—	—	—	1,204,313	—	—	—	—	—	—	—
Pass through Program From:														
Office of Highway Safety-U.S. Department of Transportation	20.607	14SA-41-21	195,592	—	—	—	—	—	—	—	—	195,592	—	—
Ms Office Highway Safety - Alcohol Open Container Requirements (B)	20.607	15-ST-401-1	19,176	—	—	—	19,176	—	—	—	—	—	—	—
Total CFDA	20.607		214,768	—	—	—	19,176	—	—	—	—	195,592	—	—
University Transportation Centers Program	20.701		66,343	—	—	—	66,343	—	—	—	—	—	—	—
Pass through Program From:														
University of Wisconsin-U.S. Department of Transportation	20.701	Check #1072707	1,000	—	—	—	—	—	—	—	—	1,000	—	—
University of Arkansas - MarTREC	20.701	DTRT13-GUTC50; SA1411041	39,429	—	—	39,429	—	—	—	—	—	—	—	—
Total CFDA	20.701		106,772	—	—	39,429	66,343	—	—	—	—	1,000	—	—
Highway Planning and Construction Cluster:														
Pass through Program From:														
MDOT - Highway Planning and Construction	20.205	NSTI-2014-000033/105011-11900	23,901	—	—	—	23,901	—	—	—	—	—	—	—
MDOT - Highway Planning and Construction	20.205	NSTI-2015-000003/105011-12200	26,311	—	—	—	26,311	—	—	—	—	—	—	—
Total Highway Planning and Construction Cluster:	20.205		50,212	—	—	—	50,212	—	—	—	—	—	—	—
Highway Safety Cluster:														
Pass through Program From:														
Mississippi State Department of Health - National Priority Safety Programs	20.616	11000HPO	98,702	—	—	—	—	—	—	—	98,702	—	—	—
Total Highway Safety Cluster:			98,702	—	—	—	—	—	—	—	98,702	—	—	—
Total U.S. Department of Transportation			2,638,326	75,157	—	39,429	1,340,045	—	—	888,401	98,702	196,592	—	—
U.S. Department of the Treasury:														
Pass through Program From:														
Mississippi Home Corporation-U.S. Department of the Treasury	21.000		84	—	—	—	—	—	—	—	—	84	—	—
Total U.S. Department of the Treasury			84	—	—	—	—	—	—	—	—	84	—	—
Appalachian Regional Commission:														
Pass through Program From:														
Rensselaerville Inst - Appalachian Regional Commission	23.000	MS-16061-C3-302-13	25,891	—	—	—	25,891	—	—	—	—	—	—	—
Appalachian Research, Technical Assistance, and Demonstration Projects	23.011		139,251	—	—	—	139,251	—	—	—	—	—	—	—
Total Appalachian Regional Commission			165,142	—	—	—	165,142	—	—	—	—	—	—	—
Library of Congress:														
Pass through Program From:														
ISU/Library of Congress	42.000	RSP 08A031.89	9,426	—	—	—	9,426	—	—	—	—	—	—	—
Total Library of Congress			9,426	—	—	—	9,426	—	—	—	—	—	—	—
National Aeronautics and Space Administration:														
Aerospace Education Services Program	43.001		24,478	10,000	14,478	—	—	—	—	—	—	—	—	—
Pass through Program From:														
NASA Space Grant	43.001		8,915	—	—	—	—	—	8,915	—	—	—	—	—
Total CFDA	43.001		33,393	10,000	14,478	—	—	—	8,915	—	—	—	—	—
NASA Education	43.008		204,634	—	—	—	1,150	—	—	156,627	—	46,857	—	—
Total National Aeronautics and Space Administration			238,027	10,000	14,478	—	1,150	—	8,915	156,627	—	46,857	—	—
National Endowment for the Arts:														
Pass through Program From:														
Gilder Lehrman Institute of Amer History-National Endowment for the Humanities	45.000		114	—	—	—	—	—	—	—	—	114	—	—
Gilder Lehrman Institute of Amer History-National Endowment for the Humanities	45.000		295	—	—	—	—	—	—	—	—	295	—	—
Gilder Lehrman Institute of Amer History-National Endowment for the Humanities	45.000	CK#37173	1,200	—	—	—	—	—	—	—	—	1,200	—	—
Mississippi Humanities Council-National Endowment for the Humanities	45.000	MHC-RG14-14-017	1,550	—	—	—	—	—	—	—	—	1,550	—	—
Mississippi Humanities Council-National Endowment for the Humanities	45.000	MHC-RG14-14-026	2,000	—	—	—	—	—	—	—	—	2,000	—	—
Mississippi Humanities Council-National Endowment for the Humanities	45.000	MHC-RG15-14-037	1,000	—	—	—	—	—	—	—	—	1,000	—	—
Total CFDA	45.000		6,159	—	—	—	—	—	—	—	—	6,159	—	—
Promotion of the Arts Grants to Organizations and Individuals	45.024		18,504	10,000	—	—	6,823	—	—	—	—	1,681	—	—
Pass through Program From:														
PPS DCA - Promotion of the Arts, Grants to Organizations and Individuals	45.024	DCA-2014-02	2,616	—	—	—	2,616	—	—	—	—	—	—	—
Total CFDA			21,120	10,000	—	—	9,439	—	—	—	—	1,681	—	—
Promotion of the Arts Partnership Agreements	45.025		10,476	—	10,476	—	—	—	—	—	—	—	—	—
Pass through Program From:														
Mississippi Arts Commission	45.025		4,451	—	—	4,451	—	—	—	—	—	—	—	—

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
MS Arts Comm - Promotion of the Arts Partnership Agreements	45-025	15-159-AI/PG	3,622	—	—	—	3,622	—	—	—	—	—	—	—
MS Arts Comm - Promotion of the Arts Partnership Agreements	45-025	15-250-AI/PG	3,000	—	—	—	3,000	—	—	—	—	—	—	—
MS Arts Comm - Promotion of the Arts Partnership Agreements	45-025	15-153-AI/PG	3,493	—	—	—	3,493	—	—	—	—	—	—	—
MS Arts Comm - Promotion of the Arts Partnership Agreements	45-025	15-362-AE/MG2	721	—	—	—	721	—	—	—	—	—	—	—
South Arts - Promotion of the Arts Partnership Agreements	45-025	4490	5,791	—	—	—	5,791	—	—	—	—	—	—	—
NEA/South Arts Promotion of the Arts-Partnership Agreements	45-025	4714-000	5,074	—	—	—	—	—	—	5,074	—	—	—	—
NEA/State of MS MAC/Promotion of the Arts-Partnership Agreements	45-025	15-164-AI/PG	4,500	—	—	—	—	—	—	4,500	—	—	—	—
Total CFDA	45-025		41,728	—	10,476	4,451	16,627	—	—	10,174	—	—	—	—
Promotion of the Humanities, Federal/State Partnerships	45-129		14,291	—	14,291	—	—	—	—	—	—	—	—	—
Pass through Program From:														
Mississippi Humanities Council - NEH National Endowment for the Humanities	45-129	SO506044	2,000	—	—	—	—	—	—	2,000	—	—	—	—
Mississippi Humanities Council-National Endowment for the Humanities	45-129	MHC-RG13-11-088	150	—	—	—	—	—	—	—	150	—	—	—
American Library Association-National Endowment for the Humanities	45-129		534	—	—	—	—	—	—	—	534	—	—	—
Mississippi Humanities Council-National Endowment for the Humanities	45-129	MSOH13-10-113	128	—	—	—	—	—	—	—	128	—	—	—
Mississippi Humanities Council-National Endowment for the Humanities	45-129	MHC-RG14-11-108	2,000	—	—	—	—	—	—	—	2,000	—	—	—
Mississippi Humanities Council-National Endowment for the Humanities	45-129	MHC-RG14-14-012	1,572	—	—	—	—	—	—	—	1,572	—	—	—
Mississippi Humanities Council-National Endowment for the Humanities	45-129	MHC-RG14-14-025	1,550	—	—	—	—	—	—	—	1,550	—	—	—
NEH/MS Humanities Council Promotion of the Humanities-Federal/State Pshp	45-129	RG14-14-023	3,500	—	—	—	—	—	—	3,500	—	—	—	—
NEH/MS Humanities Council Promotion of the Humanities-Federal/State Pshp	45-129	RG15-14-033	2,000	—	—	—	—	—	—	2,000	—	—	—	—
Total CFDA	45-129		27,725	—	14,291	—	—	—	—	5,500	2,000	5,934	—	—
Promotion of the Humanities Teaching and Learning Resources	45-162		1,866	—	—	—	—	—	1,866	—	—	—	—	—
Promotion of the Humanities, Professional Development	45-163		180,276	—	167,908	12,368	—	—	—	—	—	—	—	—
National Leadership Grants	45-312		49,899	—	—	—	—	—	—	49,899	—	—	—	—
Total National Endowment for the Arts			328,774	10,000	192,675	16,819	26,067	—	1,866	65,573	2,000	13,774	—	—
U.S. Small Business Administration:														
U.S. Small Business Administration	59-000		244,915	—	—	—	—	—	—	—	—	244,915	—	—
Pass through Program From:														
Magnolia Business Alliance-U.S. Small Business Administration	59-000	MBA 2013-003	10,286	—	—	—	—	—	—	—	—	10,286	—	—
Total CFDA	59-000		255,201	—	—	—	—	—	—	—	—	255,201	—	—
Small Business Development Centers	59-037		1,036,330	—	—	—	—	—	—	1,036,330	—	—	—	—
Veterans Outreach Program	59-044		22,594	—	—	—	22,594	—	—	—	—	—	—	—
Pass through Program From:														
Innovate MEP Mississippi-U.S. Small Business Administration	59-058		30,000	—	—	—	—	—	—	—	—	30,000	—	—
Total U.S. Small Business Administration			1,344,125	—	—	—	22,594	—	—	1,036,330	—	285,201	—	—
Tennessee Valley Authority:														
Tennessee Valley Authority	62-000		1,207	—	—	—	1,207	—	—	—	—	—	—	—
Total Tennessee Valley Authority			1,207	—	—	—	1,207	—	—	—	—	—	—	—
U.S. Veterans Administration:														
U.S. Veterans Administration	64-000		87,844	—	—	—	—	—	—	108,477	(20,633)	—	—	—
Pass through Program From:														
G.V. Montgomery - Dept of Veterans Affairs	64-000	VA256-14-C-0144	34,423	—	—	—	34,423	—	—	—	—	—	—	—
Total CFDA	64-000		122,267	—	—	—	34,423	—	—	108,477	(20,633)	—	—	—
US Olympic Committee-U.S. Department of Veterans Affairs	64-034		12,490	—	—	—	—	—	—	—	—	12,490	—	—
Total U.S. Veterans Administration			134,757	—	—	—	34,423	—	—	108,477	(20,633)	12,490	—	—
Environmental Protection Agency:														
Pass through Program From:														
MDEQ 14 - US Environmental Protection Agency	66-000	14-00078	11,492	—	—	—	11,492	—	—	—	—	—	—	—
MS Department of Environmental Quality-U.S. Environmental Protection Agency	66-000	12-01USM-14	152,202	—	—	—	—	—	—	—	—	152,202	—	—
Total CFDA	66-000		163,694	—	—	—	11,492	—	—	—	—	152,202	—	—
Pass through Program From:														
MDEQ - Nonpoint Source Implementation Grants	66-460	14-00011	304	—	—	—	304	—	—	—	—	—	—	—
US EPA/MDEQ/Nonpoint Source Implementation Grants	66-460	13-00055	1,219	—	—	—	—	—	—	1,219	—	—	—	—
US EPA/MDEQ/Nonpoint Source Implementation Grants	66-460	15-00061	10,081	—	—	—	—	—	—	10,081	—	—	—	—
LTMCP - Nonpoint Source Implementation Grants	66-460	Agreement dated 03/18/2014	83,148	—	—	—	83,148	—	—	—	—	—	—	—
Total CFDA	66-460		94,752	—	—	—	83,452	—	—	11,300	—	—	—	—
Pass through Program From:														
MS Department of Environmental Quality-U.S. Environmental Protection Agency	66-472	12-01USM-15	29,123	—	—	—	—	—	—	—	—	29,123	—	—
Gulf of Mexico Program	66-475		95,094	—	—	—	—	—	—	—	—	95,094	—	—
Pass through Program From:														
University of Mississippi-U.S. Environmental Protection Agency	66-475	15-10-016	22,440	—	—	—	—	—	—	—	—	22,440	—	—
Total CFDA	66-475		117,534	—	—	—	—	—	—	—	—	117,534	—	—
Pass through Program From:														
MDEQ - Performance Partnership Grants	66-605	09-01043	2,671	—	—	—	2,671	—	—	—	—	—	—	—
Drinking Water State Revolving Fund Cluster:														
MSDH - Capitalization Grants for Drinking Water State Revolving Fund	66-468	88000L0	45,862	—	—	—	45,862	—	—	—	—	—	—	—
Total Environmental Protection Agency			453,636	—	—	—	143,477	—	—	11,300	—	298,859	—	—
U.S. Nuclear Regulatory Commission:														
U.S. Nuclear Regulatory Commission Nuclear Education Grant Program	77-006		46,227	—	—	46,227	—	—	—	—	—	—	—	—
U.S. Nuclear Regulatory Commission Scholarship and Fellowship Program	77-008		83,465	83,465	—	—	—	—	—	—	—	—	—	—
Total U.S. Nuclear Regulatory Commission			129,692	83,465	—	46,227	—	—	—	—	—	—	—	—
U.S. Department of Energy:														
Pass through Program From:														
Argonne National Lab - US Dept of Energy	81-000	Contract dated 10/9/13	8,484	—	—	—	8,484	—	—	—	—	—	—	—
US DOE/Sandia National Laboratories	81-000	1494445.000	82,150	—	—	—	—	—	—	82,150	—	—	—	—
Total CFDA			90,634	—	—	—	8,484	—	—	82,150	—	—	—	—
NNSA Minority Serving Institutions (MSI) Program	81-123		5,733	5,733	—	—	—	—	—	—	—	—	—	—
Pass through Program From:														
Alabama A&M University	81-123		37,446	37,446	—	—	—	—	—	—	—	—	—	—
Florida A&M University	81-123		93,971	93,971	—	—	—	—	—	—	—	—	—	—
Total CFDA			137,150	137,150	—	—	—	—	—	—	—	—	—	—
Total U.S. Department of Energy			227,784	137,150	—	—	8,484	—	—	82,150	—	—	—	—
U.S. Department of Education:														
Pass through Program From:														
Mississippi Department of Education - 2010 - 2013 Math and Science Partne	84-000	14-2201-AS44-EA08-3071-002	13,253	—	—	13,253	—	—	—	—	—	—	—	—
Mississippi Department of Education - World-Class Teaching Initiative	84-000	14-3202-R014-EA14-7407-02	4,792	—	—	4,792	—	—	—	—	—	—	—	—
FL Dept of Ed DBS - US Dept of Education	84-000	1A-542	35,303	—	—	—	—	—	—	—	—	—	—	—
MDE - 15/5/20/121	84-000		820,358	—	—	—	—	—	—	—	—	—	—	—
MDE - US Dept of Education	84-000		358,800	—	—	—	—	—	—	—	—	—	—	—
Forrest County Schools-U.S. Department of Education	84-000		11,132	—	—	—	—	—	—	—	—	—	11,132	—
Mississippi Department of Education-U.S. Department of Education	84-000		(2,000)	—	—	—	—	—	—	—	—	—	(2,000)	—
Mississippi Department of Education-U.S. Department of Education	84-000		91,661	—	—	—	—	—	—	—	—	—	91,661	—

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity identifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Mississippi Department of Education-U.S. Department of Education	84.000	14.420.8580.121	24,031	—	—	—	—	—	—	—	—	24,031	—	—
Hattiesburg Public School District-U.S. Department of Education	84.000		2,541	—	—	—	—	—	—	—	—	2,541	—	—
Laurel School District-U.S. Department of Education	84.000		1,320	—	—	—	—	—	—	—	—	1,320	—	—
Lawrence County School District-U.S. Department of Education	84.000		7,416	—	—	—	—	—	—	—	—	7,416	—	—
Laurel School District-U.S. Department of Education	84.000		21,236	—	—	—	—	—	—	—	—	21,236	—	—
Hattiesburg Public School District-U.S. Department of Education	84.000		62,003	—	—	—	—	—	—	—	—	62,003	—	—
Mississippi Department of Education-U.S. Department of Education	84.000		396,834	—	—	—	—	—	—	—	—	396,834	—	—
Mississippi Department of Education-U.S. Department of Education	84.000		257,246	—	—	—	—	—	—	—	—	257,246	—	—
Richton School District-U.S. Department of Education	84.000		31,140	—	—	—	—	—	—	—	—	31,140	—	—
Total CFDA	84.000		2,137,066	—	—	18,045	1,214,461	—	—	—	—	904,560	—	—
Pass through Program From:														
Mississippi Department of Education-U.S. Department of Education	84.002		507,643	—	—	—	—	—	—	—	—	507,643	—	—
Mississippi Department of Education-U.S. Department of Education	84.002		94,669	—	—	—	—	—	—	—	—	94,669	—	—
Mississippi Department of Education-U.S. Department of Education	84.002		41,697	—	—	—	—	—	—	—	—	41,697	—	—
Mississippi Department of Education-U.S. Department of Education	84.002		1,166,210	—	—	—	—	—	—	—	—	1,166,210	—	—
Total CFDA	84.002		1,810,219	—	—	—	—	—	—	—	—	1,810,219	—	—
Pass through Program From:														
MDE - Migrant Education State Grant Program	84.011	3201.8246/B9B1/EA09/001	168,222	—	—	—	168,222	—	—	—	—	—	—	—
MDE - Migrant Education State Grant Program	84.011	15/3201/EA09/8239/B053/001	630,316	—	—	—	630,316	—	—	—	—	—	—	—
Total CFDA	84.011		798,537	—	—	—	798,537	—	—	—	—	—	—	—
Undergraduate International Studies and Foreign Language Programs	84.016		14,040	—	—	—	14,040	—	—	—	—	—	—	—
Higher Education Institutional Aid	84.031		22,425,800	4,094,482	6,120,778	8,847,854	—	—	3,018,322	—	—	344,364	—	—
Fund for the Improvement of Postsecondary Education - Congressionally-directed Grant Awards	84.116		145,051	16,299	128,752	—	—	—	—	—	—	—	—	—
Pass through Program From:														
US DOE/DMS Univ of Sci & Tech Fund for the Improvmt of Postsecondary Educ	84.116	00024181-01	5,001	—	—	—	—	—	—	5,001	—	—	—	—
US DOE/DMS DOH Special Education-Grants for Infants and Families	84.116	19622.000	5,220	—	—	—	—	—	—	5,220	—	—	—	—
Total CFDA	84.116		155,272	16,299	128,752	—	—	—	—	10,221	—	—	—	—
Minority Science and Engineering Improvement	84.120		43,421	—	—	43,421	—	—	—	—	—	—	—	—
Rehabilitation Long-Term Training	84.129		338,396	—	—	66,662	271,734	—	—	—	—	—	—	—
Pass through Program From:														
AL Dept of Rehab Svcs - Centers for Independent Living	84.132		23,547	—	—	—	23,547	—	—	—	—	—	—	—
New Jersey Com for the Blind - Rehabilitation Services Independent Living Services for	84.177		9,040	—	—	—	9,040	—	—	—	—	—	—	—
Pass through Program From:														
MSDH - Special Education-Grants for Infants and Families	84.181	11000TO	39,428	—	—	—	39,428	—	—	—	—	—	—	—
MSDH - Special Education-Grants for Infants and Families	84.181	11000TO	1,933	—	—	—	1,933	—	—	—	—	—	—	—
MSDH - Special Education-Grants for Infants and Families	84.181	11000TO	6,093	—	—	—	6,093	—	—	—	—	—	—	—
MSDH - Special Education-Grants for Infants and Families	84.181	11000TO 11181A090034	2,085	—	—	—	2,085	—	—	—	—	—	—	—
MSDH - Special Education-Grants for Infants and Families	84.181	11000TO	98,208	—	—	—	98,208	—	—	—	—	—	—	—
US DOE/DMS DOH Special Education-Grants for Infants and Families	84.181	H181A090034	866	—	—	—	866	—	—	866	—	—	—	—
Mississippi State Department of Health-U.S. Department of Education	84.181	11000TO	(2,578)	—	—	—	—	—	—	—	—	(2,578)	—	—
Mississippi State Department of Health-U.S. Department of Education	84.181	N/A	741	—	—	—	741	—	—	—	—	741	—	—
Mississippi State Department of Health-U.S. Department of Education	84.181		50,000	—	—	—	50,000	—	—	—	—	50,000	—	—
Mississippi State Department of Health-U.S. Department of Education	84.181		1,458	—	—	—	1,458	—	—	—	—	1,458	—	—
Mississippi State Department of Education - Special Education Grants for Infants and Families	84.181	11000TO	80,719	—	—	—	80,719	—	—	80,719	—	—	—	—
Total CFDA	84.181		278,954	—	—	—	147,748	—	—	866	80,719	49,621	—	—
Graduate Assistance in Areas of National Need	84.200		575,141	—	—	—	124,937	—	—	277,072	—	—	—	173,132
Fund for the Improvement of Education	84.215		1,095	—	1,095	—	—	—	—	—	—	—	—	—
Pass through Program From:														
MDRS - State Grants for Assistive Technology	84.224	14-331-1600-010	11,990	—	—	—	11,990	—	—	—	—	—	—	—
MDRS - State Grants for Assistive Technology	84.224	15-331-1600-010	8,906	—	—	—	8,906	—	—	—	—	—	—	—
MS Department of Rehabilitation Services-U.S. Department of Education	84.224	15-331-1600-005	14,110	—	—	—	—	—	—	—	—	14,110	—	—
Total CFDA	84.224		35,007	—	—	—	20,897	—	—	—	—	14,110	—	—
Pass through Program From:														
Columbus School-21st Century Community Learning Centers Program	84.287	SOAR-Columbus	27,635	—	—	—	27,635	—	—	—	—	—	—	—
Mississippi Department of Education-U.S. Department of Education	84.323	H325A10001	930,607	—	—	—	—	—	—	—	—	930,607	—	—
Special Education - Personnel Development to Improve Services and Results for Children with Disabilities	84.325		441,939	—	—	122,085	—	—	—	—	—	319,854	—	—
Special Education - Technical Assistance and Dissemination to Improve Services and Results for Children with Disabilities	84.326		133,586	—	—	—	—	—	—	—	—	133,586	—	—
Gaining Early Awareness and Readiness for Undergraduate Programs (GearUp)	84.334		1,773,668	—	—	41,130	—	—	—	—	—	—	—	1,732,538
Pass through Program From:														
Mississippi Institutions of Higher Learning	84.334		1,621	1,621	—	—	—	—	—	—	—	—	—	—
Mississippi Institutions of Higher Learning	84.334		7,617	—	—	7,617	—	—	—	—	—	—	—	—
Total CFDA	84.334		1,782,906	1,621	—	48,747	—	—	—	—	—	—	—	1,732,538
Child Care Access Means Parents in School	84.335		257,426	—	—	—	—	—	—	—	—	257,426	—	—
Transition to Teaching	84.350		659,645	—	—	—	659,645	—	—	—	—	—	—	—
Transition to Teaching - Local Projects	84.350		325,893	—	—	—	325,893	—	—	—	—	—	—	—
Total CFDA	84.350		985,538	—	—	—	985,538	—	—	—	—	—	—	—
School Leadership	84.363		212,015	—	212,015	—	—	—	—	—	—	—	—	—
Delta Math and Science Partnership	84.366		325,292	—	325,292	—	—	—	—	—	—	—	—	—
Pass through Program From:														
Mississippi Department of Education - 2010 - 2013 Math and Science Partne	84.366	103201EA084640BB29-04	1,836	—	—	1,836	—	—	—	—	—	—	—	—
MDE - Mathematics and Science Partnerships (B)	84.366	13EA083201BB224641-01 YEAR 1	776	—	—	—	776	—	—	—	—	—	—	—
MDE - Mathematics and Science Partnerships (B)	84.366	13EA083201BB224641-01 YEAR 2	342,645	—	—	—	342,645	—	—	—	—	—	—	—
MDE - Mathematics and Science Partnerships (B)	84.366	13EA083201BB224641-01 YEAR 3	46,160	—	—	—	46,160	—	—	—	—	—	—	—
US DOE/DMS/MDE/Mathematics and Science Partnerships	84.366	13EA083201BB22464102	433,642	—	—	—	—	—	—	433,642	—	—	—	—
Total CFDA	84.366		1,150,350	—	325,292	1,836	389,580	—	—	433,642	—	—	—	—
Eisenhower Professional Development Grants	84.367		922,436	—	72,170	—	—	—	—	—	—	13,532	836,734	—
Pass through Program From:														
Mississippi Institutions of Higher Learning	84.367		2,000	2,000	—	—	—	—	—	—	—	—	—	—
Mississippi Institutions of Higher Learning	84.367	S367B130021	42,162	—	—	42,162	—	—	—	—	—	—	—	—
Mississippi Institutions of Higher Learning	84.367	2014-060E	54,631	—	—	—	—	—	54,631	—	—	—	—	—
Mississippi Institutions of Higher Learning	84.367	2015-043E	9,241	—	—	—	—	—	9,241	—	—	—	—	—
IHL - Improving Teacher Quality State Grants (A)	84.367	2014-064E	48,586	—	—	—	48,586	—	—	—	—	—	—	—
IHL - Improving Teacher Quality State Grants (A)	84.367	2015-045E	67,011	—	—	—	67,011	—	—	—	—	—	—	—
IHL - Improving Teacher Quality State Grants (A)	84.367	2015-046E	24,689	—	—	—	24,689	—	—	—	—	—	—	—
IHL - Improving Teacher Quality State Grants (A)	84.367	2015-048E	15,183	—	—	—	15,183	—	—	—	—	—	—	—
IHL - Improving Teacher Quality State Grants (A)	84.367	2015-041E	23,324	—	—	—	23,324	—	—	—	—	—	—	—
IHL - Improving Teacher Quality State Grants (A)	84.367	2014-061E	62,415	—	—	—	62,415	—	—	—	—	—	—	—
MWTT Statewide US DOEEd (Institute) - Improving Teacher Quality State Grants (A)	84.367		386,911	—	—	—	386,911	—	—	—	—	—	—	—
Univ of CA-Bkly - Improve Teacher Quality State Grants (A)	84.367	92-MS03-SEED2012	7,429	—	—	—	7,429	—	—	—	—	—	—	—
Univ														

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity identifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
IHL - College Access Challenge Grant Program	84.378	2014-088E	(231)	—	—	—	(231)	—	—	—	—	—	—	—
IHL - College Access Challenge Grant Program	84.378	2014-039E	16,871	—	—	—	16,871	—	—	—	—	—	—	—
Total CFDA	84.378		1,567,883	—	17,959	—	65,040	—	—	—	—	—	1,484,884	—
Strengthening Minority-Serving Institutions	84.382		546,970	546,970	—	—	—	—	—	—	—	—	—	—
Improving Teacher Quality State Grants	84.411		104,614	—	—	—	—	—	—	—	—	104,614	—	—
Pass through Program From:														
US DOE/National Writing Project Investing in Innovation (I3) Fund	84.411	92-MS06-132013	185,228	—	—	—	—	—	—	185,228	—	—	—	—
US DOE/National Writing Project Investing in Innovation (I3) Fund	84.411	92-MS06-13DP2015	4,308	—	—	—	—	—	—	4,308	—	—	—	—
Total CFDA	84.411		294,147	—	—	—	—	—	—	189,533	—	104,614	—	—
Pass through Program From:														
Univ of CA-Berkeley - National Writing Project	84.928	02030241	2,344	—	—	—	2,344	—	—	—	—	—	—	—
Special Education Cluster (IDEA):														
Pass through Program From:														
Aberdeen SD - Special Education Grants to States	84.027	S15000057	17,610	—	—	—	17,610	—	—	—	—	—	—	—
West Point School - Special Education Grants to States	84.027	S15000059	25,411	—	—	—	25,411	—	—	—	—	—	—	—
West Point School - Special Education Grants to States	84.027	S15000060	16,701	—	—	—	16,701	—	—	—	—	—	—	—
Mississippi Department of Education-U.S. Department of Education	84.027	14-3201-4833-900	(994)	—	—	—	—	—	—	—	—	(994)	—	—
Mississippi Department of Education-U.S. Department of Education	84.027		49,151	—	—	—	—	—	—	—	—	49,151	—	—
Mississippi Department of Education-U.S. Department of Education	84.027		39,992	—	—	—	—	—	—	—	—	39,992	—	—
Mississippi State Department of Education - Special Education - Grants to States - Preschool Grants	84.027	H027A130108 H173A130113	11,793	—	—	—	—	—	—	11,793	—	—	—	—
Total CFDA	84.027		159,664	—	—	—	59,722	—	—	11,793	—	88,149	—	—
MDE - Special Education Preschool Grants	84.173	Approval dated 11/17/14	7,942	—	—	—	7,942	—	—	—	—	—	—	—
Total Special Education Cluster (IDEA)			167,606	—	—	—	67,664	—	—	11,793	—	88,149	—	—
TRIO Cluster:														
TRIO Student Support Services	84.042		1,123,692	347,516	—	—	225,754	—	305,239	—	—	245,183	—	—
TRIO Talent Search	84.044		415,461	—	—	—	—	—	415,461	—	—	—	—	—
TRIO Upward Bound	84.047		1,196,782	261,114	—	250,110	—	—	685,558	—	—	—	—	—
TRIO McNair Post-Baccalaureate Achievement	84.217		444,902	—	—	—	—	—	—	234,660	—	210,242	—	—
Total TRIO Cluster			3,180,837	608,630	—	250,110	225,754	—	1,406,258	234,660	—	455,425	—	—
Vocational Rehabilitation Cluster:														
MDRS - Rehabilitation Services Vocational Rehabilitation Grants	84.126	15-331-11000-132	36,466	—	—	—	36,466	—	—	—	—	—	—	—
MDRS - Rehabilitation Services Vocational Rehabilitation Grants	84.126	15-653-1100-550	2,173	—	—	—	2,173	—	—	—	—	—	—	—
Total Vocational Rehabilitation Cluster	84.126		38,638	—	—	—	38,638	—	—	—	—	—	—	—
Total U.S. Department of Education			42,201,275	5,304,246	6,878,061	9,454,962	5,057,289	63,872	4,424,580	1,272,398	92,512	5,599,199	4,054,156	—
Vietnam Education Foundation														
Fellowship Program	85.802		24,082	—	—	—	—	—	—	—	24,082	—	—	—
Total Vietnam Education Foundation			24,082	—	—	—	—	—	—	—	24,082	—	—	—
Delta Regional Authority														
Delta Area Economic Development	90.201		282,506	—	—	—	—	—	—	282,506	—	—	—	—
Pass through Program From:														
Delta Regional Authority - Delta Area Economic Development	90.201	MS-10762	115,448	—	—	—	—	—	—	—	115,448	—	—	—
Total Delta Regional Authority			397,954	—	—	—	—	—	—	282,506	—	115,448	—	—
U.S. Department of Health and Human Services:														
U.S. Department of Health and Human Services	93.000		715,442	—	—	700,297	—	—	—	—	15,145	—	—	—
Pass through Program From:														
Mississippi Division of Medicaid-U.S. Dept of Health and Human Services	93.000		120	—	—	—	—	—	—	—	—	120	—	—
Mississippi Division of Medicaid-U.S. Dept of Health and Human Services	93.000		78	—	—	—	—	—	—	—	—	78	—	—
PACE Headstart-U.S. Dept of Health and Human Services	93.000		2,009	—	—	—	—	—	—	—	—	2,009	—	—
Mississippi Division of Medicaid-U.S. Dept of Health and Human Services	93.000		122	—	—	—	—	—	—	—	—	122	—	—
Disability Rights Mississippi-U.S. Dept of Health and Human Services	93.000		797	—	—	—	—	—	—	—	—	797	—	—
Mississippi Department of Mental Health-U.S. Dept of Health and Human Services	93.000		34,066	—	—	—	—	—	—	—	—	34,066	—	—
PACE Headstart-U.S. Dept of Health and Human Services	93.000		22,863	—	—	—	—	—	—	—	—	22,863	—	—
Mississippi Department of Mental Health-U.S. Dept of Health and Human Services	93.000		20,938	—	—	—	—	—	—	—	—	20,938	—	—
Total CFDA	93.000		796,435	—	—	700,297	—	—	—	—	15,145	80,993	—	—
Pass through Program From:														
Mississippi State Department of Health - Public Health Emergency Preparedness	93.069	33000EPO/55000BTO	947,123	—	—	—	—	—	—	—	947,123	—	—	—
School Based Asthma Management Program	93.070		18,561	—	18,561	—	—	—	—	—	—	—	—	—
Pass through Program From:														
Mississippi State Department of Health - Public Health Emergency Preparedness	93.074	33000EPO	147,200	—	—	—	—	—	—	—	147,200	—	—	—
Maternal and Child Health Federal Consolidated Programs	93.110		27,103	—	—	—	—	—	—	—	—	27,103	—	—
Pass through Program From:														
Hemophilia of Georgia - Maternal and Child Health Federal Consolidated Program	93.110	SWOG-893	11,569	—	—	—	—	—	—	—	11,569	—	—	—
University of Arkansas-U.S. Dept of Health and Human Services	93.110	38574-04	78,883	—	—	—	—	—	—	—	—	78,883	—	—
Total CFDA	93.110		117,555	—	—	—	—	—	—	—	11,569	105,986	—	—
Pass through Program From:														
Mississippi Department of Mental Health	93.121		42,227	42,227	—	—	—	—	—	—	—	—	—	—
Nurse Anesthetist Traineeships	93.124		20,548	—	—	—	—	—	—	—	—	20,548	—	—
Pass through Program From:														
Mississippi State Department of Health - Emergency Medical Services for Children	93.127	22000EMO	182	—	—	—	—	—	—	—	—	182	—	—
Community Programs to Improve Minority Health Grant Program	93.137		67	—	—	—	—	—	—	—	—	67	—	—
Pass through Program From:														
Louisiana State University - AIDS Education Training Centers	93.145	H4AHA00059	321,598	—	—	—	—	—	—	—	—	321,598	—	—
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153		553,201	—	—	—	—	—	—	—	—	553,201	—	—
Pass through Program From:														
Hemophilia of Georgia - Disabilities Prevention	93.184	SWOG-893	24,055	—	—	—	—	—	—	—	—	24,055	—	—
Substance Abuse and Mental Health Services Projects of Regional and National Significance	93.243		830,033	—	193,621	390,275	71,733	—	—	—	—	166,987	7,417	—
Pass through Program From:														
MDMS - Substance Abuse and Mental Health Services Projects of Regional and National Significance (B)	93.243	007340	9,303	—	—	—	9,303	—	—	—	—	—	—	—
Moorehouse School of Medicine	93.243		2,057	2,057	—	—	—	—	—	—	—	—	—	—
Moorehouse School of Medicine - HBCU Center for Excellence in Behav	93.243	T1025590	7,432	—	—	—	7,432	—	—	—	—	—	—	—
Moorehouse School of Medicine - Behavioral Health Capacity	93.243	T1025447	4,091	—	—	—	4,091	—	—	—	—	—	—	—
Mississippi Department of Mental Health-U.S. Dept of Health and Human Services	93.243	83B2-XPND-CYS-USM-14	49,891	—	—	—	—	—	—	—	—	49,891	—	—
Total CFDA	93.243		902,807	2,057	193,621	401,798	81,036	—	—	—	—	166,987	57,308	—
Advanced Nursing Education Grant Program	93.247		358,969	—	—	—	—	—	—	—	—	358,969	—	—
Poison Center Support and Enhancement Grant Program	93.253		157,205	—	—	—	—	—	—	—	—	157,205	—	—
Pass through Program From:														
University of Iowa - Occupational Safety and Health Program	93.262	W000523143	22,674	—	—	—	22,674	—	—	—	—	—	—	—
Centers for Disease Control and Prevention Affordable Care Act (ACA) Communities Putting Prevention	93.283		813,758	—	—	—	—	—	—	—	—	813,758	—	—
Pass through Program From:														
Louisiana State University Health Sciences - Centers for Disease Control and Prevention Investigations and Technical Assistance	93.283	US8DP005412	24,055	—	—	—	—	—	—	—	—	24,055	—	—
Total CFDA	93.283		837,813	—	—	—	—	—	—	—	—	837,813	—	—

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity indentifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Minority Health and Health Disparities Research	93.307		23,552	23,552										
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider	93.312		495,511		495,511									
Cooperative Agreement to Support Navigators in Federally Facilitated and State Partnership	93.332		230,585								230,585			
Advanced Nursing Education Traineeships	93.358		501,543		173,120							328,423		
Nurse Education, Practice and Retention Grants	93.359		298,965									298,965		
Affordable Care Act (ACA) Family to Family Health Information Centers	93.504		94,044									94,044		
Affordable Care Act (ACA) Nurse Managed Health Clinics	93.515		72,744								72,744			
Pass through Program From:														
US DHHS CDC/MS DOH/PPHF-State Nutrition, Physical Act, & Obesity Prgms	93.548	IUS8DP004816-01	26,784							26,784				
Assets for Independence Demonstration Program	93.602		25,528		25,528									
Pass through Program From:														
Mississippi State Department of Mental Health - Developmental Disabilities Basic Support and Advocacy Grants	93.630	4624-HE-DD11-UMC	42,441								42,441			
MS Council on Developmental Disabilities-U.S. Dept of Health and Human Services	93.630	4636-DD12-QA	12,119									12,119		
MS Council on Developmental Disabilities-U.S. Dept of Health and Human Services	93.630	4638-DD12-RE	459									459		
MS Council on Developmental Disabilities-U.S. Dept of Health and Human Services	93.630		18,512									18,512		
MS Council on Developmental Disabilities-U.S. Dept of Health and Human Services	93.630	4636-DD13-QA	30,879									30,879		
MS Council on Developmental Disabilities-U.S. Dept of Health and Human Services	93.630	4666-DD13-EM	48,338									48,338		
MS Council on Developmental Disabilities-U.S. Dept of Health and Human Services	93.630	4667-DD13-REC	20,093									20,093		
MS Council on Developmental Disabilities-U.S. Dept of Health and Human Services	93.630	46DD-MSP4-EM	87,408									87,408		
Total CFDA	93.630		260,249								42,441			
University Centers for Excellence in Developmental Disabilities Education, Research, and Service	93.632		681,549									681,549		
PPHF Cooperative Agreement to Support Navigators in Federally Facilitated and State Partnership Exchanges	93.750		302,172								302,172			
Pass through Program From:														
Mississippi Division of Medicaid-U.S. Dept of Health and Human Services	93.779		66,762									66,762		
Mississippi Division of Medicaid-U.S. Dept of Health and Human Services	93.779		47,693									47,693		
Total CFDA	93.779		114,455									114,455		
Allergy Immunology and Transplantation Research	93.855		790				790							
Biomedical Research and Research Training	93.859		53,351	27,050	26,301									
Pass through Program From:														
Carnegie Mellon University	93.859	1090395-324028	15,068			15,068								
Carnegie Mellon University	93.859	1090416-341398	1,195			1,195								
Total CFDA	93.859		69,614	27,050	26,301	16,263								
Grants for Training in Primary Care Medicine and Dentistry	93.884		280,519								280,519			
Health Care and Other Facilities	93.887		3,964,165							2,829,910		1,134,255		
Pass through Program From:														
Mississippi State Department of Health - National Bioterrorism Hospital Preparedness	93.889	33000EPO	(1,186)								(1,186)			
MSDH - Grants to States for Operation of Offices of Rural Health	93.913	1301010600000PDP	6,810				6,810							
MSDH - Grants to States for Operation of Offices of Rural Health	93.913	66000RDO	814				814							
Total CFDA	93.913		7,624				7,624							
Pass through Program From:														
Mississippi State Department of Health - HIV Emergency Relief Project Grants	93.914	33000AD0	211,482								211,482			
Mississippi State Department of Health - HIV Care Formal Grants	93.917	40000AD0	758,689								758,689			
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918		517,530								517,530			
Ryan White HIV/AIDS Dental Reimbursements Community Based Dental Partnership	93.924		249,536								249,536			
Pass through Program From:														
Mississippi State Department of Health - HIV Prevention Activities	93.940	1UG2P0003975	3,885								3,885			
US DHHS CDC/MS DOH/HIV Prevention Activities-Health Department Based	93.940	11UG2P0003674-02	50							50				
Total CFDA	93.940		3,935							50				
Pass through Program From:														
Mississippi State Department of Health - HIV/AIDS Surveillance	93.944	33000AD0	55,932								55,932			
US DHHS CDC/MS DOH/Assistance Prgms for Chronic Disease Prev & Ctrl	93.945	IUS8DP004816-02	23,111							23,111				
MSDH - Assistance Programs for Chronic Disease Prevention and Control (B)	93.945	13010101000000	15,365				15,365							
Total CFDA	93.945		38,476				15,365			23,111				
Pass through Program From:														
MDMH - Block Grants for Prevention and Treatment of Substance	93.959	007332	3,048				3,048							
Mississippi State Department of Health - Preventive Health Services Sexually Transmitted Diseases Control Grants	93.977	33000STO/3010103000000ST	31,350							31,350				
Mississippi State Department of Health-U.S. Dept of Health and Human Services	93.994	11000CMO	17,701									17,701		
Mississippi State Department of Health - Maternal and Child Health Services Block Grant to the States	93.994	11000CMO	1,040,145								1,040,145			
Total CFDA	93.994		1,057,846								1,040,145	17,701		
CCDF Cluster:														
MCEI - Child Care and Development Block Grant	93.575	12707831-RR	(4,651)				(4,651)							
MDHS - Child Care and Development Block Grant	93.575	6002992	1,565,969				1,565,969							
MCEI - Child Care and Development Block Grant	93.575	12707421	31,646				31,646							
MCEI - Child Care and Development Block Grant	93.575	12707531-RR	20,184				20,184							
MDHS - Child Care and Development Block Grant	93.575	6004665/6005230	574,898				574,898							
MDHS - Child Care and Development Block Grant	93.575	6003072	287,027				287,027							
MDHS - Child Care and Development Block Grant	93.575	6003108	432,878				432,878							
MDHS - Child Care and Development Block Grant	93.575	6004507	2,794,308				2,794,308							
MDHS - Child Care and Development Block Grant	93.575	6004486	266,778				266,778							
MDHS - Child Care and Development Block Grant	93.575	52707441A	13,117				13,117							
MDHS - Child Care and Development Block Grant	93.575	52707442A	26,168				26,168							
MDHS - Child Care and Development Block Grant	93.575	(3,585)	(3,585)				(3,585)							
MDHS - Child Care and Development Block Grant	93.575	52707822A	913				913							
MDHS - Child Care and Development Block Grant	93.575	52707831A	194				194							
MDHS - Child Care and Development Block Grant	93.575	52707841	8,981				8,981							
MDHS - Child Care and Development Block Grant	93.575	52707842	122				122							
MDHS - Child Care and Development Block Grant	93.575	52707843	22,211				22,211							
MDHS - Child Care and Development Block Grant	93.575	6004666	343,118				343,118							
MDHS - Child Care and Development Block Grant	93.575	6002875	236,807				236,807							
MDHS - Child Care and Development Block Grant	93.575	6003152	80,378				80,378							
MDHS - Child Care and Development Block Grant	93.575	6004485	1,049,554				1,049,554							
MDHS - Child Care and Development Block Grant	93.575	6004487	201,852				201,852							
MDHS - Child Care and Development Block Grant	93.575	6004506	856,169				856,169							
MDHS - Child Care and Development Block Grant	93.575	6004508	1,214,161				1,214,161							
Mississippi Department of Health Services-U.S. Dept of Health and Human Services	93.575	525Q7841	11,011									11,011		
Total CCDF Cluster	93.575		10,030,410				10,019,399					11,011		
Total U.S. Department of Health and Human Services			25,675,661	94,886	932,642	1,118,358	10,149,936			2,879,855	7,336,938	3,163,046		
Corporation for Community and National Service:														
State Commissions	94.003		318,769											318,769
AmeriCorps	94.006		3,048,610							110,689				2,937,921
Pass through Program From:														
IHL - AmeriCorps	94.006	MOA dated 8/15/14	3,872				3,872							
IHL - AmeriCorps	94.006	MOA dated 9/1/13	287				287							
Mississippi Institutions of Higher Learning	94.006		12,915	12,915										
CNCS/MS Commission for Volunteer Svc/AmeriCorps	94.006	14ESHMS0010001	11,997							11,997				
CNCS/MS Commission for Volunteer Svc/AmeriCorps	94.006	13ES145407	495											
Mississippi Commission for Volunteer Services - America Reads Mississippi	94.006	13FXHMS0010001	22,712										22,712	
Mississippi Commission for Volunteer Services - America Reads Mississippi	94.006	12ACHMS0010004	950,507										950,507	
MS Commission for Volunteer Services-Corp for National and Community Service	94.006	06AFBMS0010011	(1,415)									(1,415)		

STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

Federal grantor/pass-through grantor/program or cluster title	Federal CFDA	Pass-through entity identifying number	Total federal expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	III Board Office	MCVS
MS Commission for Volunteer Services-Corp for National and Community Service	94.006	11AC129975	\$ (223)	—	—	—	—	—	—	—	—	(223)	—	—
MS Commission for Volunteer Services-Corp for National and Community Service	94.006	13AC152481	62,546	—	—	—	—	—	—	—	—	62,546	—	—
MS Commission for Volunteer Services-Corp for National and Community Service	94.006	14AC16952-14AFHMS00	132,351	—	—	—	—	—	—	—	—	132,351	—	—
MS Commission for Volunteer Services-Corp for National and Community Service	94.006	14AC161946	285,035	—	—	—	—	—	—	—	—	285,035	—	—
Total CFDA			4,529,689	12,915	—	—	4,159	—	—	123,181	—	478,294	973,219	2,937,921
Volunteers in Service to America	94.013		4,973	—	—	—	—	—	—	4,973	—	—	—	—
Volunteer Generation Fund	94.021		306,808	—	—	—	—	—	—	—	—	—	—	306,808
Total Corporation for Community and National Service			5,160,239	12,915	—	—	4,159	—	—	128,154	—	478,294	973,219	3,563,498
U.S. Department of Homeland Security:														
Pass through Program From:														
MS Office of Homeland Security	97.000	13CC601	2,701	—	—	2,701	—	—	—	—	—	—	—	—
Mississippi Department of Public Safety-U.S. Department of Homeland Security	97.000	11HS421	190	—	—	—	—	—	—	—	—	190	—	—
Mississippi Department of Public Safety-U.S. Department of Homeland Security	97.000	12LE421	2,792	—	—	—	—	—	—	—	—	2,792	—	—
Total CFDA			5,683	—	—	2,701	—	—	—	—	—	2,982	—	—
Pass through Program From:														
Texas Engineering Extension Service-U.S. Department of Homeland Security	97.005	44-100098	15,799	—	—	—	—	—	—	—	—	15,799	—	—
Texas Engineering Extension Service-U.S. Department of Homeland Security	97.005	44-100119	407,472	—	—	—	—	—	—	—	—	407,472	—	—
Total CFDA			423,271	—	—	—	—	—	—	—	—	423,271	—	—
Pass through Program From:														
Texas Engineering Extension Service-U.S. Department of Homeland Security	97.007	44-100080	443	—	—	—	—	—	—	—	—	443	—	—
MS Homeland Security - Citizenship Education and Training (L)	97.010	13CC600	11,617	—	—	—	11,617	—	—	—	—	—	—	—
Ms Homeland Security - Citizens-Community Resilience Innovation Challenge	97.053	S13CC600	2,485	—	—	—	2,485	—	—	—	—	—	—	—
Centers for Homeland Security Scholars and Fellows, and Educational Programs	97.061		193,668	—	—	193,668	—	—	—	—	—	—	—	—
	97.062		80,103	10	—	80,093	—	—	—	—	—	—	—	—
Disaster Grants - Public Assistance (Presidentially Declared Disasters) Cluster:														
Pass through Program From:														
MS Emergency Management Agency-US Department of Homeland Security	97.036		310,398	—	—	—	—	—	—	—	—	310,398	—	—
Total Disaster Grants - Public Assistance (Presidentially Declared Disasters) Cluster			310,398	—	—	—	—	—	—	—	—	310,398	—	—
Homeland Security Cluster:														
Pass through Program From:														
MS Homeland Security - Homeland Security Grant Program (A)	97.067	13HS600	71,079	—	—	—	71,079	—	—	—	—	—	—	—
MS Homeland Security - Homeland Security Grant Program (A)	97.067	11HS600	(450)	—	—	—	(450)	—	—	—	—	—	—	—
MS Homeland Security - Homeland Security Grant Program (A)	97.067	11HS600T	15,417	—	—	—	15,417	—	—	—	—	—	—	—
MS Homeland Security - Homeland Security Grant Program (A)	97.067	12CC600	(344)	—	—	—	(344)	—	—	—	—	—	—	—
MS Homeland Security - Homeland Security Grant Program (A)	97.067	12HS600	43,967	—	—	—	43,967	—	—	—	—	—	—	—
MS Homeland Security - Homeland Security Grant Program (A)	97.067	Grant E13CC600	6,624	—	—	—	6,624	—	—	—	—	—	—	—
MS Homeland Security - Homeland Security Grant Program (A)	97.067	P11CC600	394	—	—	—	394	—	—	—	—	—	—	—
MS Homeland Security - Homeland Security Grant Program (A)	97.067	A11CC600	13,989	—	—	—	13,989	—	—	—	—	—	—	—
MS Homeland Security - Homeland Security Grant Program (A)	97.067	M11CC600	7,971	—	—	—	7,971	—	—	—	—	—	—	—
Mississippi Department of Public Safety-U.S. Department of Homeland Security	97.067	14HS421	49,218	—	—	—	—	—	—	—	—	49,218	—	—
Total Homeland Security Cluster			207,864	—	—	—	158,646	—	—	—	—	49,218	—	—
Homeland Security-related Science, Technology, Engineering and Mathematics (HS STEM)	97.104		1,512	—	—	1,512	—	—	—	—	—	—	—	—
Total U.S. Department of Homeland Security			1,237,045	10	—	277,974	172,749	—	—	—	—	786,312	—	—
U.S. Agency for International Development:														
Pass through Program From:														
USAID/ACE USAID Development Pshps for Univ Cooperation & Development	98.012	HED153-6200-BFA-15-0	269,691	—	—	—	—	—	—	269,691	—	—	—	—
Subtotal Pass through Programs			269,691	—	—	—	—	—	—	269,691	—	—	—	—
Total U.S. Agency for International Development			269,691	—	—	—	—	—	—	269,691	—	—	—	—
Total Other Federal Programs (including ARRA)			104,439,515	6,018,631	8,459,181	10,990,148	24,896,215	84,751	4,466,900	14,174,058	13,698,967	13,059,791	5,027,375	3,563,498
Total Expenditures of Federal Awards			\$ 1,004,529,689	57,975,210	34,390,759	134,381,566	258,735,744	23,097,600	34,599,606	178,636,186	89,785,864	184,336,281	5,027,375	3,563,498

The accompanying notes are an integral part of the schedule.

See accompanying independent auditors' report on supplementary information.

\* Indicates major program

# STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING

## Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

### (1) Basis of Presentation

The accompanying Schedule of Expenditures of Federal Awards presents the activity of all federal financial assistance programs administered by the State of Mississippi Institutions of Higher Learning (IHL System). Federal financial assistance received directly from federal agencies as well as federal financial assistance passed through other government agencies is included on the schedule. Federal programs included in the accompanying schedule are accounted for using the economic resources measurement focus and the accrual basis of accounting, which is described in note 1 to the IHL System's financial statements. The information in this schedule is presented in accordance with the requirements of OMB Circular A-133, *Audits of States, Local Governments, and Non-profit Organizations*.

The schedule was prepared using the same basis of accounting and significant accounting policies, as applicable, used by the IHL System in the preparation of its financial statements with the following exceptions:

- For purposes of the schedule, loans advanced from the Federal Perkins Loan Program (CFDA #84.038) are presented as federal expenditures. These loans are not reported as expenditures on the IHL System's financial statements, but as an increase in notes receivable. The outstanding loan balances and the allowance for uncollectible amounts for the loan programs at June 30, 2015, are presented in note 4 to the financial statements.
- For purposes of this schedule, loans made to students under the Direct Student Loan Program (CFDA #84.268) are presented as federal expenditures. Neither the funds advanced to students, nor the outstanding loan balance is included in the IHL System's financial statements since the loans are made and subsequently collected by private lending institutions and/or the federal government.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2015

**(2) Subrecipients**

OMB Circular A-133 requires the Schedule of Expenditures of Federal Awards to include, to the extent practical, disclosure of the total amount provided to subrecipients from each Federal program. Provided below is the amount of awards provided to subrecipients under federal programs during the year ended June 30, 2015:

<b>CFDA number</b>	<b>Grant program</b>	<b>Amount provided to sub recipients</b>
Various	Research and Development Cluster	\$ 25,776,660
10.311	Beginning Farmer and Rancher Development Program	85,152
10.585	National Food Service Management Institute Administration and Staffing Grant	47,258
10.680	Forest Health Protection	10,231
10.874	Delta Health Care Services Grant Program	102,563
11.307	Economic Adjustment Assistance	30,243
11.454	Unallied Management Projects	15,978
11.469	Congressionally Identified Awards and Projects	5,760
15.608	Fish and Wildlife Management Assistance	433
15.611	Wildlife Restoration and Basic Hunters Education	32,756
15.670	Adaptive Science	29,056
16.609	Project Safe Neighborhoods	21,335
20.616	National Priority Safety Programs	126,384
23.011	Transportation Planning Research and Education	64,414
59.037	Small Business Development Centers	309,584
84.011	Migrant Education – State Grant Program	15,000
84.334	Gaining Early Awareness and Readiness for Undergraduate Programs	596,691
84.366	Mathematics and Science Partnerships (B)	20,774
93.243	Substance Abuse and Mental Health Services	31,311
93.247	HRSA – Advanced Nursing Education Grant Program	70,500
93.575	Child Care and Development Block Grant	1,101,325
93.632	University Centers for Excellence in Developmental Disabilities Education, Research, and Service	38,625
93.750	Cooperative Agreement to Support Navigators in Federally Facilitated and State Partnership Exchanges	24,862
94.006	AmericCorps	18,937
98.012	USAID Development Partnerships for University Cooperation and Development (B)	740,673
	Total subrecipient payments	<u>\$ 29,316,505</u>



**SCHEDULE OF FINDINGS AND QUESTIONED COSTS**

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**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

**(1) Summary of Auditors' Results**

- (a) The type of report issued on the financial statements: **Unmodified opinions**
- (b) Significant deficiencies in internal control were disclosed by the audit of the financial statements: **None reported**

Material weaknesses: **No**

- (c) Noncompliance which is material to the financial statements: **No**
- (d) Significant deficiencies in internal control over major programs: **See Findings 2015-001 and 2015-002**

Material weaknesses: **No**

- (e) The type of report issued on compliance for major programs: **Unmodified opinions**
- (f) Any audit findings which are required to be reported under Section 0.510(a) of OMB Circular A-133: **See Findings 2015-001 and 2015-002**

- (g) Major programs:

<u>CFDA#</u>	<u>Grantor</u>	<u>Program</u>
Various	U.S. Department of Education	Student Financial Assistance Cluster
84.031	U.S. Department of Education	Higher Education Institutional Aid

- (h) Dollar threshold used to distinguish between Type A and Type B programs: **\$3,013,589**
- (i) Auditee qualified as a low-risk auditee under Section 0.530 of OMB Circular A-133: **Yes**

**(2) Findings Relating to the Financial Statements Reported in Accordance with *Government Auditing Standards***

None.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

**(3) Findings and Questioned Costs Relating to Federal Awards**

**Finding No. 2015-001**

**Special Tests and Provisions – Disbursements to or on Behalf of Students**

**Federal Agency**

U.S. Department of Education

**Federal Programs**

Student Financial Aid Cluster

**CFDA No**

84.063; 84.007; 84.033; 84.268; 84.038; 93.264

**Applicable Campus**

University of Southern Mississippi

**Federal Award Year**

October 1, 2013 to September 30, 2014

October 1, 2014 to September 30, 2015

***Criterion***

Under 34 CFR Section 668.165, an institution must notify the student, or parent in writing of the date and amount of the disbursement; the student's right, or parent's right to cancel all or a portion of that loan or loan disbursement and have the loan proceeds returned; and the procedure and time by which the student or parent must notify the institution in the event he or she wishes to cancel the loan. Further, the institution should provide such notification to the student or parent no earlier than 30 days before and no later than seven days after, crediting the student account at the institution, if the institution does not obtain affirmative confirmation from the student.

***Condition***

During our testwork over the Student Financial Aid Cluster, at this campus, we selected a sample of 25 students that were awarded Federal aid assistance and had a combined total of approximately 96 loan disbursements. We noted the University did not provide notification of disbursement to 4 students within 7 days after crediting the students account for the Summer 2015 term as required under 34 CFR Section 668.165. In addition, the notifications for students and parents' right to cancel were not provided timely.

***Cause and Effect***

Noncompliance due to a lack of procedure to ensure that all students or parents are notified timely in writing of their disbursements and their rights and procedures to cancel loans, even during periods of temporary absence by responsible personnel. Failure to notify students or parents of disbursements and their rights could result in the potential for unused Federal aid that was awarded to students.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

***Questioned Cost***

None

***Recommendation***

We recommend that the University enhance procedures around the required documentation to students or parents of notification of their rights concerning loan cancellations and to ensure that such documentation is maintained.

***Management Response***

Southern Miss Financial Aid Office concurs with the findings. The primary staff member responsible for assigning the disbursement notification was on medical leave, and the secondary member failed to send a batch within the required time frame.

As of September 30, 2015, the Financial Aid Office has trained two additional staff members to assign the proper communication when the primary staff member is not available. A reminder has been placed on the electronic office calendar to alert staff members to send disbursement notification. The business process for communicating this notification is contained in the written documentation stored on the University shared server and is available for review by the director and financial aid staff.

The process is run regularly and notification to the students is communicated. Letters for the affected students are stored and available for review in the University's student information system (SOAR). The director and staff are reviewing the notification procedure to determine whether the process can be automated within the student information system to alleviate this situation in the future.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

**Finding No. 2015-002**

**Special Tests and Provisions – Refunds of Title IV funds**

**Federal Agency**

U.S. Department of Education

**Federal Programs**

Student Financial Aid Cluster

**CFDA No**

84.063; 84.007; 84.033; 84.268; 84.038

**Applicable Campus**

Mississippi State University

**Federal Award Year**

October 1, 2013 to September 30, 2014

October 1, 2014 to September 30, 2015

***Criterion***

Under 34 CFR sections 668.122 (a)(1) through (a)(5), when a recipient of Title IV grant or loan assistance withdraws from an institution during a payment period or period of enrollment in which the recipient began attendance, the institution must determine the amount of Title IV aid earned by the student as of the student's withdrawal date. If the total amount of the Title IV assistance earned by the student is less than the amount that was disbursed to the student or on his or her behalf as of the date of the institution's determination that the student withdrew, the difference must be returned to the Title IV programs. Under 34 CFR section 668.173(b), returns of Title IV funds are required to be deposited or transferred into the student's account, or electronic fund transfers initiated to the Department of Education as soon as possible, but no later than 45 dates after the date the institution determines that the student withdrew.

***Condition***

During our testwork over the Student Financial Assistance Cluster, at this campus, we selected a sample of 25 students, noting a refund for one student was calculated based on notification of withdrawal, not the last date of attendance. Therefore, the refund was not correctly calculated for one student.

***Cause and Effect***

Noncompliance due to a lack of sufficient management review of the refund calculations to ensure that the correct date is used in the calculation. Failure to utilize the correct date could result in Title IV funds being expended when the student did not earn the full award.

***Questioned Cost***

Known questioned costs were \$551 and projected questioned costs were \$16,361.

**STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING**

Schedule of Findings and Questioned Costs

Year ended June 30, 2015

***Recommendation***

We recommend that the University enhance procedures to ensure a thorough management review of the refund calculations to ensure the correct date is utilized for the calculation.

***Management Response***

Mississippi State University acknowledges our noncompliance with regards to this one student's Return To Title IV (R2T4) calculations. Once the Financial Aid Office determined that the incorrect date was used we immediately reprocessed the R2T4. We made the necessary adjustments (returning an additional \$551) to the student's account bringing us back into compliance. We will take the following actions to further improve our R2T4 internal controls to prevent a reoccurrence of this problem:

- Require the staff member that is responsible for processing R2T4 calculations to attend and pass the R2T4 credential training offered by the National Association of Student Financial Aid Administrators (NASFAA). This is a nationally recognized credential-training program that is offered to financial aid professionals across the country. This action item will be completed once NSAFAA schedules its next credential training for R2T4 later this year.
- Worked with our ITS Department to automate the process of gathering the withdrawal information and have the data prepopulate on a single worksheet thereby removing the manual processing of individual R2T4's. This action item was completed in December of 2015.
- Required the Financial Aid Training and Compliance Coordinator to audit the R2T4 calculations on a monthly basis and submit a report to the Financial Aid Director for his review. This action item is ongoing as of December of 2015.
- Added a staff member to the R2T4 area to help streamline operations and insure compliance. This action item was completed in December of 2015.
- Audited all completed R2T4's for the current year and there were no corrections needed. This action item is ongoing as of December of 2015.