

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

June 30, 2011 and 2010

(With Independent Auditors' Reports Thereon)

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June 30, 2011 and 2010

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Independent Auditors' Report

Board of Trustees State of Mississippi Institutions of Higher Learning:

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, 2011, which collectively comprise the IHL System's basic financial statements as listed in the table of contents. We have also audited the accompanying financial statements of the business-type activities of the IHL System, a component unit of the State of Mississippi, as of and for the year ended June 30, 2010. These financial statements are the responsibility of the IHL System's management. Our responsibility is to express opinions on these financial statements based on our audits. 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 8.5% and 8.9%, and 2.2% and 1.8%, of the assets and revenues, respectively, of the IHL System's business-type activities as of and for the years ended June 30, 2011 and 2010, 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 audits 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 of 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 includes consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the IHL System's internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits and the reports of the other auditors provide a reasonable basis for our opinions.

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The 2010 financial statements referred to in the first paragraph do not include financial data for the IHL System's aggregate discretely presented component units as of and for the year ended June 30, 2010, which U.S. generally accepted accounting principles require to be reported with the financial data of the IHL System's business-type activities. As a result, the financial statements do not purport to, and do not, present fairly the financial position of the reporting entity of the IHL System, as of June 30, 2010, the changes in its financial position, or, where applicable, its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles. In accordance with U.S. generally accepted accounting principles, the IHL System has issued separate reporting entity financial statements, for which we have issued our report thereon dated December 6, 2010.

In our opinion, based on our audit and the reports of the other auditors, the 2011 financial statements referred to above present fairly, in all material respects, the respective financial position of the business-type activities, and the aggregate discretely presented component units of the IHL System as of June 30, 2011, and the respective changes in its financial position, and where applicable, its cash flows, thereof for the year then ended in conformity with U.S. generally accepted accounting principles. Also, in our opinion, based on our audit and the reports of the other auditors, the 2010 financial statements referred to above present fairly, in all material respects, the financial position of the business-type activities of the IHL System as of June 30, 2010, and the changes in its financial position and its cash flows for the year then ended in conformity with U.S. generally accepted accounting principles.

In accordance with *Government Auditing Standards*, we have also issued our report dated December 12, 2011, 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* and should be considered in assessing the results of our audit.

The Management's Discussion and Analysis on pages 3 through 18 is not a required part of the basic financial statements but is supplementary information required by U.S. generally accepted accounting principles. We have applied certain limited procedures, which consisted principally of inquiries of management regarding the methods of measurement and presentation of the required supplementary information. However, we did not audit the information and, accordingly, we express no opinion on it.

Our audits were conducted for the purpose of forming opinions on the financial statements that collectively comprise the IHL System's 2011 basic financial statements. The accompanying 2011 combining supplemental information is presented for purposes of additional analysis and is not a required part of the basic financial statements. This supplemental information has been subjected to the auditing procedures applied by us and the other auditors in the audit of the basic financial statements and, in our opinion, based on our audit and the reports of the other auditors, is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

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Jackson, Mississippi December 12, 2011 (THIS PAGE LEFT BLANK INTENTIONALLY)

MANAGEMENT'S DISCUSSION AND ANALYSIS

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Management's Discussion and Analysis (Unaudited) June 30, 2011 and 2010



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 77,000 students with an employee base just over 25,000 individuals. Faculty makes up approximately 5,300 of the total employee count. The system offers over 800 degrees and graduates approximately 15,000 students each year.

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 and 39 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.

These reports were prepared in accordance with GASB Statements 34 and 35, *Basic Financial Statements-and Management's Discussion and Analysis for State and Local Governments* and presents financial data for two fiscal periods – June 30, 2011 and 2010. The IHL System reports as a special purpose government, engaged solely in business-type activities. The section should be read in conjunction with the financial statements and the notes which follow.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

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
MCVS	 Mississippi Commission for Volunteer Services - Off-campus entity
IHL SYSTEM	 (Summary of all of the above)

Overview of the Financial Statements

The IHL System's financial report consists of three sections – 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 Statement of Net Assets, the Statement of Revenues, Expenses, and Changes in Net Assets, and the Statement of Cash Flows and the Statements of Financial Position and Statements 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 Assets presents the financial position of the IHL System at the end of the fiscal year and includes all assets and liabilities for all institutions within the IHL System. The difference between total assets and total liabilities – net assets – is one measure of the IHL System's financial health or position. The change in net assets is a useful indicator of financial health of the System. Over time, increases or decreases in the System's net assets provides a useful trend in assessing whether its financial health is improving. Other non-financial 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.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

The **Statement of Revenues, Expenses and Changes in Net Assets** presents the operating results of the IHL System, as well as non-operating revenues and expenses. 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. Non-operating revenues are received for which goods and services are not provided as an exchange transaction. State appropriations, which represent 24 percent of total IHL System revenues, are classified a non-operating revenue because these revenues are recognized 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 non-operating 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 this statement is provided later in this report.

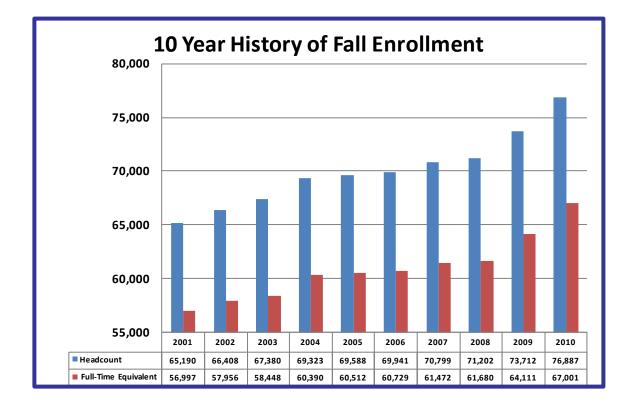
Financial Highlights

The financial position of the IHL System has shown growth over the last several years. Net assets have increased by \$313.2 million (assets minus liabilities) since June 30, 2009. The main source for this improvement was in the area of capital assets, where the System has experienced a \$300 million plus increase in its capital assets, net of related debt. Most of the institutions have recently undergone, or are in the process of major building projects, especially for student housing. Additional details for these increases are presented later in this report. Unrestricted net assets have also increased \$100.9 million since that time, although restricted net assets have decreased \$105.5 million.

Despite tuition rate increases, enrollment has continued to increase for the IHL System. Full time student enrollment, as well as student headcounts, for the fall 2010 academic term were at an all time high (see chart below). IHL management believes this increase is indicative of the demand for a quality educational product at a reasonable price.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010



While the IHL System's state appropriated revenues have been reduced the last couple of years, other revenue sources such as student tuition, federal, state and private grants and contracts have remained stable or are even increasing. The IHL System's efforts to create self-generated funds, control costs, and eliminate expenditures on some non-core essential activities allowed the institutions to generate sufficient resources to meet and sometimes even exceed budgeted goals.

GASB guidance requires that state appropriation revenues be classified as non-operating on the Statement of Revenues, Expenses and Changes in Net Assets (SRECNA). Because of this accounting treatment, the IHL System expects to always show a net operating loss at year-end on the SRECNA. This net operating loss approximated \$863.2 and \$824.8 million for the years ended June 30, 2011 and 2010, respectively. Total operating revenues increased 2.3% in 2011 and 6.0% in 2010, while operating expenses for 2011 and 2010 increased 3.0% and 2.4%, respectively. The accumulated impact of non-operating and other revenues and expenses of the IHL System resulted in a net gain of \$1.01 billion in 2011 and \$986.7 million in 2010. Overall, the IHL System's net assets increased by \$151.3 million for fiscal year 2011 compared to \$161.9 million for fiscal year 2010.

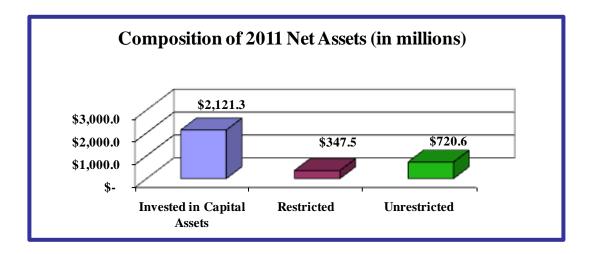
Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

Net assets are divided into three major categories:

- **Invested in capital assets, net of debt** represents the IHL System's net equity in property, plant and equipment which it owns.
- **Restricted net assets** represent those assets that are not available for spending as a result of legislative requirements, donor agreements, or grant requirements.
- Unrestricted net assets represent those assets that are available to the IHL System for any lawful purpose.

Net assets, which represent the residual interest in the IHL System's assets after liabilities are deducted, increased by \$151.3 million (5.0%) from the prior fiscal year to \$3.2 billion in 2011. This compares to an increase of \$161.9 million (5.6%) in 2010 when compared to 2009. Shown below is a chart illustrating the composition of the IHL System's net assets as of June 30, 2011.



Unrestricted net assets as of June 30, 2011 and 2010 equaled \$720.6 million and \$689.2 million, respectively. Over 91% of this total was attributed to four IHL institutions, the University of Mississippi Medical Center, Mississippi State University, the University of Mississippi and the University of Southern Mississippi. As a comparison, at June 30, 2010 total IHL System unrestricted net assets were equal to \$689.2 million.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

	_		As of		Changes Between Years			
		June 30, 2009	June 30, 2010	June 30, 2011	2009 to 2010	2010 to 2011		
Assets								
Current assets	\$	855,725,714	771,436,873	\$ 794,345,992	-9.8%	3.0%		
Capital assets, net		2,497,240,707	2,699,713,429	2,848,085,443	8.1%	5.5%		
Other assets	-	669,588,239	839,380,972	788,995,751	25.4%	-6.0%		
Total assets	\$	4,022,554,660	4,310,531,274	4,431,427,186	7.2%	2.8%		
Liabilities								
Current liabilities	\$	283,426,628	314,325,463	288,086,502	10.9%	-8.3%		
Non-current liabilities	_	862,937,254	958,129,509	953,927,510	11.0%	-0.4%		
Total liabilities	\$	1,146,363,882	1,272,454,972	1,242,014,012	11.0%	-2.4%		
Net Assets								
Invested in capital assets,								
net of debt	\$	1,803,489,983	1,998,798,858	2,121,333,863	10.8%	6.1%		
Restricted - nonexpendable		106,871,262	114,576,372	121,730,506	7.2%	6.2%		
Restricted - expendable		346,084,923	235,532,348	225,750,920	-31.9%	-4.2%		
Unrestricted	-	619,744,610	689,168,724	720,597,885	11.2%	4.6%		
Total net assets	\$	2,876,190,778	3,038,076,302	3,189,413,174	5.6%	5.0%		

From the data presented, readers of the Statement of Net Assets are able to determine the following:

- the assets available to continue the operations of the IHL System
- the liabilities of the IHL System which include amounts owed to vendors and lending institutions, and
- the net assets that are available for future expenditure by the IHL System

At June 30, 2011 current assets totaled \$794.3 million and consisted primarily of cash and cash equivalents, short-term investments and net receivables. Current assets increased 3.0% (\$22.9 million) from June 30, 2010. Since June 30, 2009, current assets have decreased 7.2%. Cash, cash equivalents, and short-term investments constituted approximately 56% and 58% of current assets as of June 30, 2011 and 2010, respectively, while accounts receivables constituted approximately 37% and 36% of current assets respectively. Approximately 45% and 49% of these net receivable are amounts due from gifts, contracts and grants and the State of Mississippi for appropriations as of June 30, 2011 and 2010, respectively, while 30% (2011) and 31% (2010) were related to patient care receivables from UMMC.

At June 30, 2011, current liabilities equaled \$288.1 million and consisted primarily of accounts payable and accrued liabilities, and deferred revenues. Deferred revenues include advance receipts for athletic ticket sales, summer tuition, fees, and student housing. Current liabilities decreased 8.3% (\$26.2 million) from June 30, 2010.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

Since June 30, 2009 current liabilities have increased 1.6% (\$4.7 million). In more detail, significant decreases were incurred in the areas of accounts payable (\$18.9 million) and deferred revenues (\$3.1 million) by several IHL institutions during 2011.

At June 30, 2011 and 2010, non-current assets totaled \$3.6 billion and \$3.5 billion, respectively, and included capital assets of \$2.8 billion (2011) and \$2.7 billion (2010). Cash and investments that are restricted externally by endowment arrangements or specific grant and contract arrangements approximated \$681.4 million at June 30, 2011 and \$720.1 million at June 30, 2010. One other significant non-current asset of the IHL System was student notes receivable which equaled \$98.7 million at June 30, 2011 and \$110.7 million at June 30, 2010. In total, non-current assets increased 2.8% (\$98.0 million) during the past twelve months. Since June 30, 2009, these non-current assets have actually increased 14.8% (\$470.3 million). The majority of this increase has been seen in the accumulation of capital assets of \$350.8 million. Specifically, the IHL System's inventory of buildings has increased in pre-depreciation value by a total of \$493.9 million since June 30, 2009. 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.

Non-current liabilities are those liabilities due and payable more than twelve months from year-end (June 30th). Non-current liabilities equaled \$953.9 million at June 30, 2011 and \$958.1 million at June 30, 2010. These liabilities have increased 10.5% (or \$91.0 million) since June 30, 2009. The principal reason for this large increase was the incurrence of new bonded debt issues at many of the institutions. In recent years, the IHL System has experienced unparalleled levels of new construction and renovation to its existing facilities. Additional details about the IHL System's most recent capital debt can be seen in the Capital Asset and Debt Administration section of this report. Other non-current liabilities of significance include accrued compensated leave liabilities that will not be paid within the next fiscal year (\$94.7 million at June 30, 2011 and \$88.3 million at June 30, 2010), and non-current portions of unpaid claim liabilities relative to its self-insured programs, and government advance refundable obligations relative to the federal government's Perkins loan program in the event of termination.

Restricted non-expendable net assets equaled \$121.7 million and \$114.6 million at June 30, 2011 and 2010 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 values of these net assets have increased approximately \$14.9 million or 13.9% since June 30, 2009.

Restricted expendable net assets equaled \$225.8 million and \$235.5 million at June 30, 2011 and 2010, 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.

Statement of Revenues, Expenses and Changes in Net Assets

The Statement of Revenues, Expenses and Changes in Net Assets (SRECNA) displays information on how the IHL System's assets changed as a result of current year operations. This statement presents the IHL System's revenues received and expenses incurred, as well as any other gains or losses for the fiscal year. Operating revenues and expenses have been revised to give effect for certain eliminations relating to inter-campus transactions among the IHL System institutions.

The IHL System's consolidated SRECNA for the year ended June 30, 2011 indicates a net operating loss of \$863.2 million and compares to a net operating loss of \$824.8 million in 2010. The change from 2010 to 2011

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

represents a \$38.3 million overall increase in the annual net operating loss. Since June 30, 2009, the IHL System's annual net operating loss has decreased 0.4% (or \$3.1 million). What this two year change means is that operating revenues have been growing at a slightly slower rate than have operating expenses. The net operating loss does not include the effects of non-operating items such as state appropriated revenues, certain gift or grant revenues, or net investment earnings. A summary of the IHL System's SRECNA for the last three fiscal years is shown below.

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

(condensed)								
			For	Changes Be	tween Years			
	J	une 30, 2009	J	une 30, 2010	J	une 30, 2011	2009 to 2010	2010 to 2011
Operating revenues	\$	1,716,514,359	\$	1,820,332,746	\$	1,861,842,152	6.0%	2.3%
Operating expenses		2,582,796,084		2,645,178,096		2,725,010,197	2.4%	3.0%
Operating income (loss)		(866,281,725)		(824,845,350)		(863,168,045)	-4.8%	4.6%
Non-operating revenues (expense)		852,763,749		880,985,831		887,168,736	3.3%	0.7%
Income (loss) before other revenues,								
expenses, gains or losses		(13,517,976)		56,140,481		24,000,691	-515.3%	-57.2%
Other revenues, expenses,								
gains or losses		141,930,831		105,745,043		127,336,181	-25.5%	20.4%
Increase in net assets		128,412,855		161,885,524		151,336,872	26.1%	-6.5%
Net assets at beginning of the								
year - restated		2,747,777,923		2,876,190,778		3,038,076,302	4.7%	5.6%
Net assets at the end of the year	\$	2,876,190,778	\$	3,038,076,302	\$	3,189,413,174	5.6%	5.0%

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

Operating Revenues

Operating revenues for the IHL System equaled \$1.9 billion for fiscal year 2011 compared to \$1.8 billion for fiscal year 2010. Operating revenues increased 2.3% (or \$41.5 million) during 2011, and an additional 6.0% (or \$103.8 million) during 2010. Major components of operating revenues are the UMMC patient care revenues (36% in 2011 and 37% in 2010), grants and contracts revenues (26% in 2011 and 27% in 2010), net tuition and fees (22% in 2011 and 20% in 2010), and sales and service revenues from auxiliary activities (10% in 2011 and 10% in 2010). The following table summarizes the IHL System's operating revenues for the past three fiscal years.

Operating Revenues									
	_		For t	Changes Between Years					
		ine 30, 2009	Ju	June 30, 2010		ine 30, 2011	2009 to 2010	2010 to 2011	
Tuition and Fees (net)	\$	355,813,578	\$	368,712,223	\$	407,959,713	3.6%	10.6%	
Grants and Contracts		495,371,300		491,378,374		485,840,532	-0.8%	-1.1%	
Federal Appropriations		14,762,103		13,440,511		12,737,243	-9.0%	-5.2%	
Sales and Services of educational									
departments		47,257,293		52,271,161		53,593,973	10.6%	2.5%	
Auxiliary Enterprises (net)		157,195,204		179,515,593		186,754,660	14.2%	4.0%	
Patient Care revenues		599,612,765		673,216,880		668,733,613	12.3%	-0.7%	
Other		46,502,116		41,798,004		46,222,418	-10.1%	10.6%	
Total Operating revenues	\$	1,716,514,359	\$	1,820,332,746	\$	1,861,842,152	6.0%	2.3%	

Net tuition and fee revenues increased 10.6% (or \$39.2 million) in fiscal year 2011. All IHL institutions raised their in-state tuition rates during 2011 (on average 6.9%). Non Mississippi residents also paid a higher tuition rate during 2011 (a 5.9% average rate increase). These rate increases, coupled with the positive enrollment growth across the System resulted in substantial tuition revenue increases. In fiscal year 2010, the IHL institutions only raised their non-resident tuition rates and this fact, along with enrollment growth yielded an additional 3.6% (or \$12.9 million) in tuition revenue.

Grants and contracts revenue decreased slightly, 1.1% (or \$5.5 million) during fiscal year 2011. In fiscal year 2010 these revenues also decreased 0.8% (or \$4.0 million).

Patient care revenues at the UMMC continued to dropped off slightly during 2011 (\$4.5 million or 0.7%). This was partly attributable to negative shifts in the medical center's payer mix. In 2010, these same revenues grew substantially by \$73.6 million or 12.3%. Those increases were attributable to large volume increases in patient admissions from 2009 to 2010, as well as general service price hikes and recent software implementation changes resulting in streamlines/efficiencies in the medical center's revenue cycle.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

Operating Expenses

Operating expenses for the IHL System totaled \$2.73 billion for fiscal year 2011 compared to \$2.65 billion in 2010. Operating expenses increased 3.0% (or \$79.8 million) during 2011, and an additional 2.4% (or \$62.4 million) during 2010. Personnel costs (including fringe benefits) were the largest expenditure component for the system, representing 58% of the total in both 2011 and 2010. Other major components were contractual service expenses (16% during both years), commodities (10% during both years), and scholarships and fellowship expenditures (6% during both years). The following table summarizes the IHL System's operating expenses (by major object category) for the past three fiscal years.

By Major Object Category		For the Years Ended	Changes Between Years		
	June 30, 2009	June 30, 2010	June 30, 2011	2009 to 2010	2010 to 2011
Salaries and wages	\$ 1,162,961,844	\$ 1,211,246,243	\$ 1,245,544,156	4.2%	2.8%
Fringe benefits	322,469,156	334,165,951	340,973,191	3.6%	2.0%
Travel	45,546,636	41,633,900	44,944,546	-8.6%	8.0%
Contractual services	456,543,617	434,281,566	428,167,512	-4.9%	-1.4%
Utilities	73,181,756	61,788,107	64,403,486	-15.6%	4.2%
Scholarships and fellowships	134,638,181	164,808,834	174,146,376	22.4%	5.7%
Commodities	265,788,199	275,398,108	285,572,300	3.6%	3.7%
Depreciation	109,528,387	115,971,798	129,645,671	5.9%	11.8%
Other	12,138,308	5,883,589	11,612,959	-51.5%	97.4%
Total Operating expenses	\$ 2,582,796,084	\$ 2,645,178,096	\$ 2,725,010,197	2.4%	3.0%

IHL personnel costs (salaries, wages and fringe benefits) increased 2.7% (\$41.1 million) during 2011. Much of this increase was experienced at the UMMC (\$59.9 million) where the hospital employed over four hundred additional full time employees to better accommodate patient care. A three year analysis of IHL personnel costs will also show that these costs increased 6.8% (or \$101.1 million) since 2009. With the exception of the UMMC's hospital needs, salary increases in 2011 were generally limited to market adjustments. Scholarships and fellowships expenditures continued to increase in 2011. These costs which take the form of student financial aid awards increased 5.7% (or \$9.3 million). These same costs have grown 29.3% or \$39.5 million since 2009. The increases were partly a response to general tuition rate increases enacted over that period in time, but also reflect a strategy to enhance enrollment growth with the provision of improved institutional and federally sponsored financial aid packages. In an effort to realize greater cost efficiencies, the System institutions have made a concerted effort to reduce contractual services, commodities and travel costs. Since 2009, these costs have decreased \$9.2 million or 1.2%.

As an alternative presentation model, the IHL System's last three fiscal years worth of operating expenses are shown on the next page by major function category. Functional classifications are the traditional categories that universities have used in the past. 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.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

By Function		For the Years Ended	Change Between Years		
	June 30, 2009	June 30, 2010	June 30, 2011	2009 to 2010	2010 to 2011
Instruction	\$ 564,371,754	\$ 581,364,784	\$ 575,927,306	3.0%	-0.9%
Research	333,629,057	332,762,585	320,300,032	-0.3%	-3.7%
Public service	174,670,061	161,076,651	152,852,256	-7.8%	-5.1%
Academic support	132,690,413	131,477,039	134,708,123	-0.9%	2.5%
Student services	67,584,677	67,109,602	67,743,153	-0.7%	0.9%
Institutional support	202,970,115	228,615,161	236,116,161	12.6%	3.3%
Operations & Maintenance of Plant	157,076,379	148,257,361	145,923,147	-5.6%	-1.6%
Student aid	139,884,071	167,408,125	179,162,328	19.7%	7.0%
Auxiliary enterprises	174,916,490	167,337,986	180,973,505	-4.3%	8.1%
Depreciation	102,856,799	115,967,646	129,645,671	12.7%	11.8%
Hospital	578,967,246	592,753,855	654,798,736	2.4%	10.5%
Other	2,207,358	2,706,863	2,928,514	22.6%	8.2%
Eliminations	(49,028,336)	(51,659,562)	(56,068,735)	5.4%	8.5%
Total Operating expenses	\$ 2,582,796,084	\$ 2,645,178,096	\$ 2,725,010,197	2.4%	3.0%

Funding for the Instruction function continues to be the one of the IHL System's highest priorities. Approximately 21% of the System's expenditure pie was devoted to the Instruction function in 2011 and 2010. Since 2009, instructional costs have increased 2.0% or \$11.6 million. Institutional Research (internal and external) costs continues to command one the IHL's primary cost missions. While remaining steady since 2009, these costs represent approximately 12% of the IHL System's total focus. Public Service sector expenditures decreased 5.1% (\$8.2 million) during 2011. 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 in 2011, up 3.3% (or \$7.5 million). Since 2009, institutional support costs have increased 16.3% (\$33.1 million). Auxiliary enterprise costs include all expenditures 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 expenditures increased 8.1% (or \$13.6 million) in fiscal year 2011. Student Aid expenditures continue to increase significantly in response to student enrollment demands and tuition, room and board rate increases. Since 2009, student aid costs have increased 28.1%, or \$39.3 million. Finally, Hospital expenditures also continue to increase. These costs were incurred by the UMMC during the course of their treatment of patients. Hospital costs rose 10.5% in FY 2011 (or \$62.0 million). Contributing significantly to this increase were the additional 400 full time employees mentioned earlier as well as the purchase of new ERP systems for accounting and patient record keeping. Since 2009, Hospital expenses have risen 13.1% (or \$75.8 million).

From fiscal year 2009 through 2011, 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

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

recipient and the other campus acted as a sub-recipient. The eliminations were mostly channeled through the scholarships and fellowships line-item as presented by major object code category.

Capital Asset and Debt Administration

At June 30, 2011, the IHL System had over \$2.8 billion invested in a broad range of capital assets. These assets are comprised of 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 most recent three year-end reporting dates.

		For the Years Ended		Change Be	tween Years
	June 30, 2009	June 30, 2010	June 30, 2011	2009 to 2010	2010 to 201
Capital assets not being depreciated	\$ 445,456,058	\$ 447,072,199	\$ 349,274,649	0.4%	-21.9%
Depreciable capital assets:					
Improvements other than buildings	238,161,724	252,348,893	269,898,159	6.0%	7.0%
Buildings	2,182,796,569	2,413,303,564	2,676,695,058	10.6%	10.9%
Equipment	541,631,366	566,347,955	618,196,029	4.6%	9.2%
Library Books	314,257,831	328,134,814	339,343,335	4.4%	3.4%
Total depreciable capital assets	3,276,847,490	3,560,135,226	3,904,132,581	8.6%	9.7%
Total cost of capital assets	3,722,303,548	4,007,207,425	4,253,407,230	7.7%	6.1%
Less accumulated depreciation	(1,225,062,841)	(1,307,493,996)	(1,405,321,787)	6.7%	7.5%

Non-depreciable capital assets equaled \$349.3 million at June 30, 2011 and \$447.1 million at June 30, 2010. These assets principally consisted of land and construction in progress. The \$97.8 million decrease from June 30, 2010 through June 30, 2011 was due to capitalized facility projects that were "in-progress" at June 30, 2010, but were later finished during 2011 and reclassified to the depreciable Buildings category.

In 2011, the System experienced strong growth in two capital asset areas, Buildings and Equipment. These assets increased 10.9% and 9.2% respectively, during 2011. Since fiscal year 2009, the gross value of IHL System buildings has increased \$493.9 million or 22.6%. Most of the IHL institution recorded sizable capital asset additions during fiscal year 2011. Some of the more significant additions are listed below.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

- ASU finished construction on a new \$40 million student housing facility, the first major housing project undertaken on the Lorman campus in 30 years;
- DSU finished construction on a new student housing facility on campus (\$14.4 million);
- JSU finished construction on several significant renovation projects, including a \$5.3 million fire suppression project;
- MSU completed construction on a several new projects, most prominently the Mize Pavilion (\$10.8 million), as well as finishing a number of significant renovation projects, most notably a \$9.4 million renovation to the Agricultural and Biological Engineering facility;
- MUW continued major renovations to Poindexter Hall (\$2.9 million) and made significant campus drainage and street repairs during 2011;
- MVSU began a major renovation project to its football facility in 2011 (\$607,000). The project will continue into future periods;
- UM continued with several major construction projects during 2011, most significantly \$6.5 million towards the Center for Manufacturing Excellence facility, \$3.9 million towards a new Pharmacy building at the UMMC, \$4.5 million to complete the new Robert C. Khayat Law Center and almost \$4.0 million in start-up costs for a new campus student residence hall;
- USM continued with several major construction projects during 2011, most significantly the completion of a centralized campus parking structure (\$14.4 million), the Century Park Physical Plant facility (\$3.7 million), and a \$1.4 million Learning Center at Century Park Residence Facility;
- UMMC purchased a new accounting ERP system (Lawson) and a new electronic patient records ERP system (Epic).

Please refer to the June 30, 2010 and June 30, 2009 audited financial statements for a description of significant additions during those fiscal years.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

At June 30, 2011, the IHL System had \$778.8 million in bonded debt, notes payable and capital lease obligations. This represented a 1.3% or \$10.3 million decrease over the prior year-end. The following table summarizes the System's long-term debt for the most recent three year-end reporting dates.

Long-term Debt	Su	mmary	,					
			For t	he Years Ended	Change Between Years			
	Ju	ine 30, 2009	Ju	me 30, 2010	Ju	ine 30, 2011	2009 to 2010	2010 to 2011
Bonds Payable	\$	667,866,841	\$	753,065,137	\$	733,882,296	12.8%	-2.5%
Notes Payable		5,902,637		20,969,833		20,567,308	255.3%	-1.9%
Capital Lease Obligations		22,922,268		15,126,721		24,397,978	-34.0%	61.3%
Total depreciable capital assets	\$	696,691,746	\$	789,161,691	\$	778,847,582	13.3%	-1.3%

Bonded debt decreased 2.5% or \$19.2 million during 2011 due to repayments of long-term bond obligations. Capital lease obligations increased 61.3% or \$9.3 million during 2011. Most of this increase was realized at DSU where the university entered into a \$17.2 million private lease obligation to construct a student residence hall.

Statement of Cash Flows

The final statement presented by the IHL System is the Statement of Cash Flows. This statement presents detailed information about the cash activities of the institution during the year. The statement is divided into five parts. The first part entitled "Cash Flows Activities from Operating" shows the net cash used by the operating activities of the IHL System. The second section is entitled "Cash Flows Activities from Non-capital Financing". The primary source of these activities includes State Appropriations. The third section, entitled "Cash Flows Activities from Capital and Related Financing" shows cash flows from the acquisition and construction of capital and related items. The fourth section is entitled "Cash Flows Activities from Investing". This section reflects cash flows from investing activities and shows purchases, proceeds, and interest received from investing activities. The final section contains a reconciliation of net cash provided by (used in) operations to the operating income (loss) reflected on the SRECNA. A condensed Statement of Cash Flows is presented on the next page.

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

		For the Years Ended		Change Between Years		
	June 30, 2009	June 30, 2010	June 30, 2011	2009 to 2010	2010 to 2011	
Cash flows activities from:						
Operating	\$ (694,734,810)	\$ (666,207,368)	\$ (734,839,435)	-4.1%	10.3%	
Non-capital financing	882,230,303	887,762,113	845,073,462	0.6%	-4.8%	
Capital and related financing	(51,631,511)	(154,771,962)	(181,640,894)	199.8%	17.4%	
Investing	(32,473,870)	(31,965,527)	55,053,659	-1.6%	-272.2%	
Net increase (decrease) in cash & cash equivalents	103,390,112	34,817,256	(16,353,208)	-66.3%	-147.0%	
Cash and cash equivalents - Beginning of Year	419,825,639	523,215,749	558,033,005	24.6%	6.7%	
Cash and cash equivalents - End of Year	523,215,751	558,033,005	541,679,797	6.7%	-2.9%	
Cash and cash equivalents classified as:						
Current assets	342,514,748	259,197,812	341,930,106	-24.3%	31.9%	
Non-current assets	180,701,003	298,835,193	199,749,691	65.4%	-33.2%	
Total Cash and cash equivalents	\$ 523,215,751	\$ 558,033,005	\$ 541,679,797	6.7%	-2.9%	

Major sources of funds included in operating activities section for fiscal year 2011, were student tuition and fees (\$414.3 million), grants and contracts (\$471.4 million), patient care services (\$650.8 million), and auxiliary enterprises (\$196.5 million). Major uses of funds included in operating activities were payments for employees' salaries and benefits (\$1.58 billion), payments to suppliers (\$737.2 million), and payments made for scholarships and fellowships (\$179.3 million).

Major sources of funds included in the non-capital financing activities section for fiscal year 2011 include state appropriations (\$680.4 million) and gifts and grants received for purposes other than capital purposes (\$164.7 million).

A major source of funds included in the capital and related financing activities section for fiscal year 2011 includes grants and contract funding designated for capital projects (\$72.2 million). Major uses of funds in this section include direct cash payments made for capital assets (\$175.6 million), and principal and interest payments made to retire capital debt (\$61.9 million).

Economic Outlook

The overall financial position of the IHL System remains strong. The IHL System continues to successfully respond to significant challenges to its academic programs, stemming from the national, state and local economic downturns. The IHL began the 2012 fiscal year with a system wide budget increase of \$191.2 million. This increase is being funded primarily by tuition revenues, auxiliary revenues and external or restricted gifts and grants. General education funding from the State of Mississippi remains flat at best. In 2012, the IHL is expecting to receive no more than \$1.0 million in additional state funding over 2011 levels. Although yet to be seen at this time, even these levels of state funding could be reduced as economic threats to the State's economy may force mid-year appropriation cuts. In FY 2011 state appropriated revenues comprised approximately 24% of the IHL System's total revenues. Despite the continuation of these difficult economic times, the IHL System

Management's Discussion and Analysis (Unaudited)

June 30, 2011 and 2010

maintains high credit ratings from Moody's (Aa3) and Standard & Poor's (AA-). Achieving and maintaining these high credit ratings provides the IHL System a higher degree of flexibility in securing capital funds on the most competitive terms. This flexibility, along with ongoing efforts toward revenue diversification and cost containment, will enable the IHL System to provide the necessary resources to support a level of excellence in service to students, patients, the research community, the State of Mississippi and the nation as a whole.

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

While it is not possible at this time to predict the ultimate results, management believes that the IHL System's financial condition will remain relatively strong and stable into FY 2012 and beyond. Management at each institution has a proven track record of successfully adapting to this present economic environment while continuing to search for new opportunities to complement state support. The IHL System's financial goal, as always, is to deliver quality services to its customers and constituents while maintaining financial integrity.

BASIC FINANCIAL STATEMENTS

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Statements of Net Assets

June 30, 2011 and 2010

Assets		2011	2010
Current assets: Cash and cash equivalents Short-term investments Accounts receivable, net Student notes receivable, net Inventories Prepaid expenses Other current assets	\$	341,930,106 106,522,001 293,690,069 13,419,913 25,038,068 12,773,127 972,708	259,197,812 186,804,777 274,473,260 12,707,902 22,499,730 15,162,191 591,201
Total current assets		794,345,992	771,436,873
Noncurrent assets: Restricted cash and cash equivalents Restricted short-term investments Endowment investments Other long-term investments Student notes receivable, net Capital assets, net Other noncurrent assets		199,749,691 132,573 209,248,933 272,232,422 98,717,543 2,848,085,443 8,914,589	298,835,193 2,737,416 171,512,385 247,062,704 110,700,350 2,699,713,429 8,532,924
Total noncurrent assets		3,637,081,194	3,539,094,401
Total assets	\$	4,431,427,186	4,310,531,274
Liabilities and Net Assets			
Liabilities: Current liabilities: Accounts payable and accrued liabilities Deferred revenues Accrued leave liabilities-current portion Long-term liabilities-current portion Other current liabilities Total current liabilities	\$	150,158,342 58,765,891 8,425,046 49,917,328 20,819,895 288,086,502	169,017,158 61,866,836 8,034,780 45,590,681 29,816,008 314,325,463
Noncurrent liabilities: Deposits refundable Accrued leave liabilities Long-term liabilities Other long-term liabilities Total noncurrent liabilities	¢	1,163,537 94,701,843 757,364,977 100,697,153 953,927,510	1,236,815 88,314,243 767,564,854 101,013,597 958,129,509
Total liabilities Net assets: Invested in capital assets, net of related debt Restricted for:	\$ \$	1,242,014,012 2,121,333,863	<u>1,272,454,972</u> 1,998,798,858
Nonexpendable: Scholarships and fellowships Research Other purposes Expendable:		17,381,673 4,778,212 99,570,621	15,635,072 4,091,409 94,849,891
Scholarships and fellowships Research Capital projects Debt service Loans Other purposes Unrestricted Total net assets	\$	53,703,777 43,919,064 19,270,542 6,416,580 33,436,896 69,004,061 720,597,885 3,189,413,174	49,769,609 53,742,613 34,371,296 7,810,479 39,408,839 50,429,512 689,168,724 3,038,076,302

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

Statement of Financial Position

June 30, 2011

Assets	_	2011
Cash Restricted cash Accrued interest, other receivables and prepaid assets Receivable from Mississippi State University Receivable from MSU Alumni Foundation Receivable from MSU Alumni Association Notes receivable Pledges receivable, net Investments Present value of amounts due from externally managed trusts Land, buildings, and equipment	\$	$\begin{array}{c} 2,068,473\\ 3,536,619\\ 813,513\\ 3,998\\ 87,652\\ 137,918\\ 207,171\\ 18,468,672\\ 324,088,172\\ 34,343,134\\ 11,138,241 \end{array}$
Total assets	\$	394,893,563
Liabilities and Net Assets		
Liabilities: Accounts payable and accrued liabilities Agency payable Obligation under capital leases Liabilities under split interest agreements Note payable	\$	1,869,692 3,536,619 2,454,242 3,768,700 202,235
Total liabilities	\$	11,831,488
Net assets: Unrestricted Net assets controlled by Foundation Net assets related to noncontrolling interests	\$	24,827,789 45,200,866
Total unrestricted net assets		70,028,655
Temporarily restricted Permanently restricted	_	57,647,303 255,386,117
Total net assets	\$ =	383,062,075

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

Statement of Financial Position

June 30, 2011

Assets	-	2011
Cash and cash equivalents Pledges receivable, net Investments Beneficial interest in remainder trust Property and equipment, net Campus Walk Other assets	\$	6,878,425 20,660,408 299,717,776 5,313,904 1,883,903 9,200,000 1,221,435
Total assets	\$	344,875,851
Liabilities and Net Assets		
Liabilities: Funds held for others Liabilities under remainder trusts Campus Walk Other liabilities	\$	20,570,386 4,936,295 9,200,000 3,810,534
Total liabilities	\$	38,517,215
Net assets: Unrestricted Temporarily restricted Permanently restricted	\$	7,720,791 139,550,955 159,086,890
Total net assets	\$	306,358,636

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

Statement of Financial Position

June 30, 2011

Assets		2011
Cash and cash equivalents	\$	2,492,825
Accrued interest		125,819
Prepaid assets and other receivables		272,750
Amounts due from brokers		—
Pledges receivable, net		8,860,282
Investments		76,190,180
Present value of amounts due from externally		
managed trusts		1,305,074
Net investment in direct financing lease		1,248,186
Property and equipment, net		371,008
Total assets	\$	90,866,124
Liabilities and Net Assets		
Liabilities:		
Accounts payable	\$	309,620
Line of credit		1,172,113
Amounts due to brokers		280
Gift annuities payable		414,887
Liability for amounts held for others		1,410
Total liabilities	\$	1,898,310
Net assets:		
Unrestricted	\$	4,670,327
Temporarily restricted	Ŷ	35,074,757
Permanently restricted		49,222,730
Total net assets	\$	88,967,814

See accompanying notes to consolidated financial statements.

Statements of Revenues, Expenses and Changes in Net Assets

Years ended June 30, 2011 and 2010

	_	2011	2010
Operating revenues: Tuition and fees: Less scholarship allowances Less bad debt expense	\$	567,231,484 (153,632,123) (5,639,648)	506,191,746 (133,583,284) (3,896,239)
Net tuition and fees		407,959,713	368,712,223
Federal appropriations Federal grants and contracts State grants and contracts Nongovernmental grants and contracts Sales and services of educational departments Auxiliary enterprises:		$\begin{array}{c} 12,737,243\\ 370,599,006\\ 39,228,064\\ 76,013,462\\ 53,593,973\end{array}$	13,440,511 382,773,028 43,792,143 64,813,203 52,271,161
Student housing Food services Bookstore Athletics Other auxiliary revenues Less auxiliary enterprise scholarship allowances Interest earned on loans to students Patient care revenues, net Other operating revenues, net	_	77,063,510 21,279,448 6,149,929 79,692,399 31,196,324 (28,626,950) 878,695 668,733,613 45,343,723	66,953,556 20,169,819 6,723,518 78,229,869 30,231,485 (22,792,654) 842,709 673,216,880 40,955,295
Total operating revenues	_	1,861,842,152	1,820,332,746
Operating expenses: Salaries and wages Fringe benefits Travel Contractual services Utilities Scholarships and fellowships Commodities Depreciation Other operating expenses	_	$\begin{array}{c} 1,245,544,156\\ 340,973,191\\ 44,944,546\\ 428,167,512\\ 64,403,486\\ 174,146,376\\ 285,572,300\\ 129,645,671\\ 11,612,959\end{array}$	$\begin{array}{c} 1,211,246,243\\ 334,165,951\\ 41,633,900\\ 434,281,566\\ 61,788,107\\ 164,808,834\\ 275,398,108\\ 115,971,798\\ 5,883,589\end{array}$
Total operating expenses	_	2,725,010,197	2,645,178,096
Operating loss	_	(863,168,045)	(824,845,350)
Nonoperating revenues (expenses): State appropriations State Fiscal Stabalization Funds State Medicaid Funds Gifts and grants Investment income Interest expense on capital asset-related debt Other nonoperating revenues Other nonoperating expenses		628,935,996 57,479,583 8,677,755 189,422,755 36,440,664 (32,366,994) 12,207,360 (13,628,383)	662,817,225 35,471,215 14,243,449 172,654,589 31,608,381 (29,336,236) 492,541 (6,965,333)
Total net nonoperating revenues (expenses)		887,168,736	880,985,831
Income before other revenues, expenses, gains and losses		24,000,691	56,140,481
Other revenues, expenses, gains and losses: Capital grants and gifts State appropriations restricted for capital purposes Additions to permanent endowments Other additions Other deletions	_	68,937,584 56,230,014 1,697,407 4,111,886 (3,640,710)	56,379,524 48,548,538 2,084,426 2,087,304 (3,354,749) 161,885,524
Change in net assets		151,336,872 3 038 076 302	
Net assets – beginning of year Net assets – end of year	\$	3,038,076,302 3,189,413,174	2,876,190,778 3,038,076,302
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STATE OF MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING DISCRETELY PRESENTED COMPONENT UNIT -MISSISSIPPI STATE UNIVERSITY FOUNDATION, INC.

Statement of Activities

Year ended June 30, 2011

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenues and support:				
	\$ 5,100,382	11,320,438	10,826,704	27,247,524
Net investment income	22,200,476	29,354,481	519,038	52,073,995
Change in value of split interest agreements		97,710	5,290,557	5,388,267
Other	4,182,327	123,514	(1, (00, 000))	4,305,841
Change in restrictions by donor Net assets released from restrictions	18,508,414	1,690,000	(1,690,000)	
		(18,508,414)		
Total revenues and support	49,991,599	24,077,729	14,946,299	89,015,627
Expenditures:				
Program services:				
Contributions and support for Mississippi				
State University	21,621,502	—	—	21,621,502
Contributions and support for Bulldog Club	87,625			87,625
Contributions and support for Bulldog	87,025			87,023
Foundation	31,845	_	_	31,845
Contributions and support for MSU	- ,			- ,
Alumni Association	550,573			550,573
Total program services	22,291,545			22,291,545
Supporting services:				
General and administrative	2,725,692			2,725,692
Fund raising	3,030,248			3,030,248
Total supporting services	5,755,940			5,755,940
Total expenditures	28,047,485			28,047,485
Change in net assets	21,944,114	24,077,729	14,946,299	60,968,142
Net assets, beginning of year (See note 18 (a)(v))	48,084,541	33,569,574	240,439,818	322,093,933
Net assets, end of year	\$ 70,028,655	57,647,303	255,386,117	383,062,075

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

Statement of Activities

Year ended June 30, 2011

Net unrealized and realized gains	Total
Dividend and interest income 1,546,842 6,842,501 — 8,389,3 Net unrealized and realized gains	26 204 672
	20,304,673 8,389,343
on investments 2,820,405 29,580,881 — 32,401,2 Change in value of split-interest	32,401,286
agreements — 802,684 (217,923) 584,7	584,761
Other income 447,612 2,337,600 44,684 2,829,8	2,829,896
Total revenues, gains, and	
other support 4,814,859 57,899,187 7,795,913 70,509,9	70,509,959
Net assets released from restrictions/ redesignated by donor48,083,091(49,175,510)1,092,419	_
Expenses:	
	47,141,383
1 7 7	1,909,917
Fund-raising expenses 932,504 — 932,5	932,504
Total expenses 49,983,804 — 49,983,8	49,983,804
Change in net assets2,914,1468,723,6778,888,33220,526,1	20,526,155
Net assets, beginning of year 4,806,645 130,827,278 150,198,558 285,832,4	85,832,481
Net assets, end of year \$ 7,720,791 139,550,955 159,086,890 306,358,6	06,358,636

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

Statement of Activities

Year ended June 30, 2011

	-	Unrestricted	Temporarily restricted	Permanently restricted	Total
Revenues, gains and other support:					
Contributions	\$	1,582,875	3,277,734	1,526,358	6,386,967
Net investment gain		3,079,444	8,135,261	204,047	11,418,752
Change in value of split interest agreements		112 142	3,076	127,570	130,646
Other Change in postriction by denor		113,143	99,154	130,669	342,966
Change in restriction by donor Net assets released from restrictions		(149,198) 6,798,708	(273,274) (6,798,708)	422,472	_
	-	0,798,708	(0,798,708)		
Total revenues, gains and					
other support	-	11,424,972	4,443,243	2,411,116	18,279,331
Expenses: Program services: Contributions and support for The		6 05 4 450			6 02 4 422
University of Southern Mississippi	-	6,974,473			6,974,473
Total program services	-	6,974,473			6,974,473
Supporting services:					
General and administrative		1,459,219	_		1,459,219
Fund raising	_	884,891			884,891
Total supporting services	-	2,344,110			2,344,110
Total expenses	_	9,318,583			9,318,583
Change in net assets		2,106,389	4,443,243	2,411,116	8,960,748
Net assets at beginning of year	-	2,563,938	30,631,514	46,811,614	80,007,066
Net assets at end of year	\$	4,670,327	35,074,757	49,222,730	88,967,814

See accompanying notes to consolidated financial statements.

Statements of Cash Flows

Years ended June 30, 2011 and 2010

Operating activities: \$ 414,303,692 370,930,161 Grants and contracts \$ 414,403,692 370,930,161 Sales and services of educational departments \$ 65,180,844 \$ 52,363,378 Payments to suppliers (737,202,289) (736,498,248) Payments to suppliers (63,872,966) (61,643,634) Payments to suppliers (63,872,966) (61,643,634) Payments to subolarsities and benefits (737,202,866) (61,643,634) Dams issued to students and employees (13,716,410) (22,797,098) Collections of loans to students and employees (13,716,410) (22,797,098) Student housing 67,752,250 59,202,292 Food services 21,364,649 21,390,506 Bookstore 6,102,439 650,947,336 Other auxiliary enterprises 25,253,03 57,010,044 Other receipts 51,255,03 57,010,084 Other auxiliary enterprises 680,391,344 709,024,561 Gifts and grants for other than capital purposes 164,673,628 162,798,281 Other auxiliary enterprise 680,391,344 <t< th=""><th></th><th>2011</th><th>2010</th></t<>		2011	2010
Grants and contracts 471.41.422 509.003.718 Sales and services of educational departments 55.180.844 52.363.378 Payments to suppliers (737.202.589) (736.498.248) Payments for utilities (6.367.296.6) (61.643.634) Payment for scholarships and fellowships (179.259.137) (164.299.829) Loans issued to students and employees (137.164.10) (22.797.088) Collections choans students and employees (137.164.10) (22.797.088) Student housing 67.752.250 59.020.292 Food services 21.364.649 21.390.506 Bookstore 21.364.649 21.390.506 Bookstore 650.87.366 67.973.141 Parient care services 75.493.250 59.020.292 Food services 51.256.030 57.010.084 Other reacipits 75.433.49 6580.711 Parient care services 11.84.275 11.41.857 Other reacipits 11.84.275 11.41.857 Other reacipits 11.84.276 12.788.706 Grifts and grants for other than capital purposes </td <td>Operating activities:</td> <td></td> <td></td>	Operating activities:		
Sales and services of educational departments 56,180,444 52,363,378 Payments to suppliers (737,202,589) (1,583,306,309) (1,533,3045,349) Payment for scholarships and fellowships (179,293,137) (164,2499,839) Louran issued to students and employees (13,71,6410) (22,797,098) Collections of loans to students and employees (13,71,6410) (22,779,098) Collections of loans to students and employees (13,71,6410) (22,779,098) Collections of loans to students and employees (13,71,6410) (22,779,098) Student housing 67,752,250 59,302,292 Student housing (54,639,11) Payments 75,402,445 75,493,336 (76,459,71,431) Patient care services 25,836,991 26,459,71,131 Interest erand on loans to students 1,184,275 1,141,857 Other rapments (11,716,552) (17,78,57,06) Noncapital financing activities: (23,456,91) (24,496,639,73,68) State appropriations 616,673,628 166,773,628 Private gifts for endowment purposes 1,697,299 (44,496,496,89)	Tuition and fees \$	414,303,692	370,930,161
Payments to suppliers (737,202,589) (736,498,248) Payments for utilities (63,872,966) (61,643,634) Payment for utilities (63,72,966) (61,643,634) Payment for utilities (13,72,966) (61,643,634) Callections choards indents and employees (13,716,410) (22,79,098) Callections of loans to students and employees (13,716,410) (22,79,098) Student housing 67,752,250 59,202,292 Frood services (10,2439) (6,80,402) Other auxiliary enterprises (23,80,991) (24,45) 75,993,336 Other auxiliary enterprises (23,80,991) (24,45) 75,993,336 Other auxiliary enterprises (23,80,991) (24,359,711,431) Interest earned on loans to students (11,716,552) (17,785,706) Other auxiliary enterprises (23,80,943) (666,207,368) Noncapital financing activities: 734,924,911 (44,646,89) State appropriations (64,673,628) (664,629,924) Other auxiliary enterprises (24,92,010) (449,211,289) State approp			
Payments to employees for salaries and benefits (1.533,396,309) (1.535,045,349) Payment for subinits (63,672,960) (61,643,634) Payment for scholarships and fellowships (179,259,137) (164,299,829) Loans issued to students and employees (13,716,410) (22,797,098) Collections of loans to students and employees (13,716,410) (22,797,098) Student housing 67,752,250 59,202,292 Food services (13,614,614) (13,716,410) Bookstore 6,102,439 6,803,0402 Athletics 75,402,445 75,993,336 Other availiary enterprises 25,836,991 26,459,711 Patient care services (13,716,452) (14,14,857 Other receipts 51,125,030 57,1010,084 Other payments (11,716,552) (17,785,706) Noncapital financing activities: 73,423,435 (666,207,368) Noncapital financing activities: (47,294,206) (449,211,289) Private gifts for endowment purposes (16,46,73,262) 162,798,212 Private gifts for endowment purposes (16,46,73,262) <td></td> <td></td> <td></td>			
Payments for utilities (61,643,634) Payment for utilities (179,259,137) Payment for scholarships and tellowships (179,259,137) Loans issued to students and employees (13,116,410) Collections of loans to students and employees (13,116,410) Auxiliary enterprise charges: (13,124,895) Student housing (7,752,250) Food services (10,2439) Dokstore (10,2439) Athletics (13,4275) Other auxiliary enterprises (25,836,991) Other auxiliary enterprises (25,847,36) Other auxiliary enterprises (11,716,552) Other auxiliary enterprises (11,716,552) Other auxiliary enterprises (26,839,435) Other auxiliary enterprises (11,716,552) Noncapital financing activities: (11,716,552) Noncapital financing activities: (21,839,435) State appropriations (80,391,344) Other auxiliary enterprises (47,20,4206) Other auxiliary enterprises (24,457,8212) Private gifts for endowment purposes (16,46,75,228)			
Payment for scholarships and fellowships (14, 29, 28, 29) Loans issued to students and employees (13, 71, 64, 40) Auxiliary enterprise charges: 12, 478, 895 Student housing 67, 752, 250 Food services 21, 364, 649 Dod services 21, 306, 649 Other auxiliary enterprises 25, 865, 901 Other auxiliary enterprises 25, 865, 901 Other race services 650, 847, 396 Interest entered on loans to students 1, 184, 275 Other race prives 51, 256, 030 Net cash used by operating activities (17, 785, 706) State appropriations 680, 391, 344 Gifts and grants for other than capital purposes 164, 673, 628 Federal loan program disbursements (17, 76, 729) Other uses (12, 76, 449, 649) Other uses (14, 20, 62, 20, 137) Other uses (14, 20, 62, 20, 137) Capital and related financing activities: (11, 71, 65, 706) Proceeds from capital distursements (14, 20, 62, 20, 44, 449, 211, 289) Other uses (14, 20, 62, 20, 44, 449, 211, 289) <td< td=""><td></td><td></td><td></td></td<>			
Loams issued to students and employees (13,716,410) (22,797,098) Collections of loams to students and employees (12,478,895) (11,545,620) Auxiliary enterprise charges: (12,478,895) (11,545,620) Student housing (67,522,56) 59,202,292 Food services (21,364,649) (21,390,506) Bookstore (6,102,439) (6,80,402) Athletics (75,402,445) (75,993,336) Other auxiliary enterprises (25,836,991) (26,459,711) Pariient care services (13,716,410) (11,716,552) (17,785,706) Other receipts (11,716,552) (17,785,706) (11,716,552) (17,785,706) Noncapital financing activities: (11,716,552) (17,785,706) (11,716,552) (17,785,706) Vertex appropriations (80,391,344) 709,024,561 (11,716,522) (12,798,212) Private gifts for endowne purposes (16,46,73,628) (666,207,368) (14,279,402) (44,494,921),289) Other sources (16,473,920,03) (46,464,698,99) (16,42,798,212) (16,332,200) (14,212,920)			
Collections of loans to students and employees 12,478,895 11,545,620 Auxiliary enterprise charges: 67,752,250 59,202,292 Food services 21,304,649 21,309,506 Bookstore 61,02,439 6,850,402 Athletics 75,402,445 75,993,336 Other auxiliary enterprises 25,836,591 26,459,711 Patient care services 650,847,396 679,371,431 Interest end on loans to students 1,184,275 1,141,857 Other rayments (11,716,552) (17,785,706) Net cash used by operating activities (734,839,435) (666,207,368) Noncapital financing activities: 3144,2076 1,244,246 State appropriations (80,391,344 709,024,561 Gifts and grants for other than capital purposes 1,667,2399 2,048,428 Federal loan program receipts 473,920,302 446,496,8981 (6,636,240) Other sources (34,356,081) (6,636,240) (6,636,240) (6,636,240) Other uses (20,080,434) 270,162,866 Cash paid for capital assets (683,983)			
Auxiliary enterprise charges: 67,752,250 59,202,292 Food services 21,364,649 21,300,506 Bookstore 6,102,439 6,850,402 Athletics 75,402,445 75,93,336 Other auxiliary enterprises 25,836,991 26,439,711 Patient care services 650,847,396 679,371,431 Interest erared on loans to students 1,184,275 1,141,857 Other receipts 51,256,030 670,0084 Other payments (11,716,552) (17,785,706) Noncapital financing activities: 843,839,435 (666,207,368) Noncapital financing activities: 164,673,628 162,778,212 Private gits for endownent purposes 1,6473,628 162,778,212 Other sources 1,6473,628 162,798,212 Other sources 1,6473,628 162,798,212 Other sources 1,6473,628 162,798,212 Other sources 1,64,473,628 162,798,212 Other sources 1,64,473,628 162,798,212 Other sources 1,64,473,628 162,7291 2,04			
Student housing 67,752,250 59,202,292 Food services 21,364,649 21,390,506 Bookstore 6,102,439 6,850,402 Athletics 75,402,445 75,993,336 Other auxiliary enterprises 25,836,991 26,439,711 Patient care services 1,184,275 1,141,857 Other receipts 51,256,030 57,010,084 Other payments (11,716,552) (17,785,706) Noncapital financing activities: 31,442,075 (11,716,522) State appropriations 666,207,368 80,391,344 Noncapital financing activities: 31,462,075 2,20,302 State appropriations 1,647,35,283 164,673,528 Federal loan program disbursements (472,094,206) (442,211,289) Other uses 31,442,076 22,941,542 Other uses (14,356,081) (6,336,240) Net cash provided by noncapital financing activities 845,073,462 887,762,113 Capital and related financing activities: 20,080,434) 270,162,866 Cash paid for capital assets 683,98		12,478,895	11,545,620
Food services 21,364,649 21,309,506 Bookstore 6,102,439 6,850,402 Athletics 75,402,445 75,993,336 Other auxiliary enterprises 25,836,991 26,439,711 Patient care services 650,847,396 679,371,431 Interest earned on loans to students 1,184,275 1,141,857 Other receipts 51,256,030 57,010,084 Other payments (11,716,552) (17,785,706) Net cash used by operating activities (11,716,552) (17,785,706) State appropriations 680,391,344 709,024,561 Gifts and grants for other than capital purposes 1,64,673,628 162,798,212 Private gifts for endowment purposes 1,64,73,628 162,798,212 Other uses (34,356,981) (6,336,240) Vet cash provided by noncapital financing activities 845,073,462 887,762,113 Capital and related financing activities: 72,244,469 51,484,687 Proceeds from capital debt (20,080,434) 270,162,866 Cash paid for capital asets (23,791,079) (23,356,991) <td></td> <td></td> <td></td>			
Bookstore 6,102,439 6,850,402 Athletics 75,402,445 75,903,36 Other auxiliary enterprises 25,836,991 26,439,711 Patient care services 650,847,396 679,371,431 Interest earned on loans to students 1,184,275 1,141,857 Other receipts 51,256,030 57,010,084 Other payments (11,716,552) (17,785,706) Net cash used by operating activities (734,839,435) (6666,207,368) Noncapital financing activities: (11,842,75 (16,673,628 162,798,212 Private gifts for endownent purposes 1,697,229 2,048,428 Federal loan program cecipts 473,920,302 446,496,899 Federal loan program disbursements (472,694,206) (449,211,289) 0ther uses (34,356,981) (6,336,240) Other uses 104 related financing activities: 845,073,462 887,762,113 870,162,113 Capital and related financing activities: 20,080,434) 270,162,866 270,932,704) (20,080,434) 270,162,866 270,932,704) (21,62,875,299) (270,932,704) (23,755,299)<			
Athletics 75,402,445 75,993,336 Other auxiliary enterprises 25,836,991 26,459,711 Patient care services 650,847,396 679,371,431 Interest earned on loans to students 1,184,275 1,141,857 Other payments (11,716,552) (17,785,706) Net cash used by operating activities (666,207,368) Noncapital financing activities: (11,716,552) (17,785,706) State appropriations 680,391,344 709,024,561 Giffs and grants for other than capital purposes 164,673,628 162,798,212 Private gifts for endowment purposes 1,64,273,20302 446,468,899 Federal loan program receipts (472,694,206) (449,211,289) Other sources 31,442,076 22,941,542 Other uses (6,336,281) (6,6336,240) Net cash provided by noncapital financing activities 845,073,462 887,762,113 Capital and related financing activities (20,800,434) 270,162,866 Cash paid for capital assets (633,5240) (19,101,93,49) Capital aproproriations received 1,614,477			
Other auxiliary enterprises 25,836,991 26,459,711 Patient care services 650,847,396 679,371,431 Interest earned on loans to students 1,184,275 1,141,857 Other receipts 51,256,030 57,010,084 Other payments (11,716,552) (17,785,706) Noncapital financing activities: (34,39,435) (666,207,368) State appropriations 680,391,344 709,024,561 Gifts and grants for other than capital purposes 164,673,628 162,7299 Private gifts for endowment purposes 1,607,299 2,048,428 Federal loan program receipts 473,920,302 446,496,899 Proteral loan program disbursements (472,694,206) (449,211,289) Other sources (34,356,981) (6,336,240) Net cash provided by noncapital financing activities 845,073,462 887,762,113 Capital and related financing activities: Proceeds from capital debt (20,080,434) 270,162,866 Capital appropriations received 1,614,477 (94,71,1362) (175,575,299) (20,302,704) Capital appropriations received 6			
Patient care services $650,847,396$ $679,371,431$ Interest earned on loans to students $1,184,275$ $1,141,857$ Other receipts $51,256,030$ $57,010,084$ Other payments $(11,716,552)$ $(17,785,706)$ Net cash used by operating activities $(734,839,435)$ $(666,207,368)$ Noncapital financing activities: $(734,839,435)$ $(666,207,368)$ State appropriations $680,391,344$ $709,024,561$ Giffs and grants for other than capital purposes $1.697,239$ $2,048,428$ Federal loan program teceipts $473,920,022$ $446,496,689$ Federal loan program disbursements $(472,694,206)$ $(449,211,289)$ Other sources $31,442,076$ $22,941,542$ Other uses $(175,575,299)$ $(270,932,704)$ Net cash provided by noncapital financing activities $845,073,462$ $887,762,113$ Capital and related financing activities: $(20,080,434)$ $270,162,866$ Proceeds from capital debt $(20,112,807)$ $(270,932,704)$ Capital appropriations received $72,224,469$ $51,444,687$ Proceeds from sales of capital assets $683,983$ $713,526$ Proceeds from capital debt and leases $(29,112,800)$ $(3,062,668)$ Unterst paid on capital debt and leases $(23,179,1079)$ $(3,356,905)$ Other sources $(23,179,1079)$ $(3,356,905)$ Other sources $(23,179,1079)$ $(3,356,905)$ Other sources $(4,787,909)$ $(3,062,668)$ Proceeds from sales and maturities of investment			
$ \begin{array}{c} \mbox{Interest earned on loans to students} & 1,134,275 & 1,141,857 \\ \mbox{Other receipts} & 51,256,030 & 57,010,084 \\ \mbox{Other payments} & (11,716,552) & (17,788,706) \\ \mbox{Net cash used by operating activities} & (734,839,435) & (666,207,368) \\ \mbox{Noncapital financing activities:} & (734,839,435) & (666,207,368) \\ \mbox{Noncapital financing activities:} & (880,391,344 & 709,024,561) \\ \mbox{Gifts and grants for other than capital purposes} & 164,673,523 & 162,798,212 \\ \mbox{Private gifts for endowment purposes} & 1,697,299 & 2,048,428 \\ \mbox{Federal loan program disbursements} & (472,694,206) & (449,211,289) \\ \mbox{Other sources} & 31,442,076 & 22,941,542 \\ \mbox{Other sources} & (34,356,981) & (6,336,240) \\ \mbox{Net cash provided by noncapital financing activities} & 845,073,462 & 887,762,113 \\ \mbox{Cash gaid for capital debt} & (20,080,434) & 270,162,866 \\ \mbox{Cash gaid for capital assets} & (175,575,29) & (270,932,704) \\ \mbox{Capital and related financing activities:} & (20,080,434) & 270,162,866 \\ \mbox{Cash gaid for capital assets} & (23,791,079) & (35,380,554) \\ \mbox{Proceeds from sales of capital assets} & (23,791,079) & (35,380,554) \\ \mbox{Other sources} & (23,142,802) & (191,019,349) \\ \mbox{Interest paid on capital debt and leases} & (23,142,802) & (191,019,349) \\ \mbox{Interest paid on capital debt and leases} & (23,142,802) & (191,019,349) \\ \mbox{Interest neceived} & (181,640,894) & (154,771,962) \\ \mbox{Interest neceived on investments} & (181,640,894) & (154,771,962) \\ \mbox{Interest neceived on investments} & (181,640,894) & (154,771,962) \\ \mbox{Interest neceived on investments} & (14,44,862 & 20,600,282 \\ \mbox{Proceeds from sales and maturities of investments} & (14,44,862 & 20,600,282 \\ \mbox{Interest neceived on investments} & (14,44,865 & 20,600,282 \\ \mbox{Proceeds from sales and maturities of investments} & (16,353,208) & 34,817,256 \\ \mbox{Cash and cash equivalents} & (16,353,208) & 34,817,256 \\ \mbox{Cash and cash equivalents} & (16,353,208) & 34,817,256 \\ $			
Other receipts $51,256,030$ $57,010,084$ Other payments $(11,716,552)$ $(17,785,706)$ Net cash used by operating activities $(734,839,435)$ $(666,207,368)$ Noncapital financing activities: $(734,839,435)$ $(666,207,368)$ State appropriations $680,391,344$ $709,024,561$ Gifts and grants for other than capital purposes $1.697,73,628$ $162,798,212$ Private gifts for endowment purposes $1.697,299$ $2.048,428$ Federal loan program receipts $473,920,302$ $446,496,899$ Pederal loan program disbursements $(472,694,206)$ $(449,211,289)$ Other sources $31,442,076$ $22,941,542$ Other uses $(34,356,981)$ $(6,336,240)$ Net cash provided by noncapital financing activities $845,073,462$ $887,762,113$ Capital and related financing activities: $270,162,866$ $2887,762,113$ Proceeds from capital debt $(20,080,434)$ $270,162,866$ Cash paid for capital assets $(175,575,299)$ $(270,932,704)$ Capital appropriations received $72,244,469$ $51,484,687$ Proceeds from sales of capital assets $683,983$ $713,326$ Principal paid on capital debt and leases $(29,142,802)$ $(191,109,349)$ Interest paid on capital debt and leases $(23,791,079)$ $(3,320,554)$ Other sources $6,193,700$ $23,356,905$ $(31,965,527)$ Net cash used by capital and related financing activities $(124,976,028,01)$ $(154,771,962)$ Investing activities: $72,544,6$			
Other payments (11,716,552) (17,785,706) Net cash used by operating activities (734,839,435) (666,207,368) Noncapital financing activities: (666,207,368) (666,207,368) State appropriations 680,391,344 709,024,561 Gifts and grants for other than capital purposes 1.64,673,628 162,798,212 Private gifts for endowment purposes 1.697,299 2.048,428 Federal loan program ciecipts 473,920,302 446,496,899 Other sources 31,442,076 22,941,542 Other uses (34,356,981) (63,36,240) Net cash provided by noncapital financing activities 845,073,462 887,762,113 Capital and related financing activities: (20,080,434) 270,162,866 Proceeds from capital debt (20,080,434) 270,162,866 Capital appropriations received 1.614,477 (94,771) Capital appropriations received (24,24,02) (11,019,349) Interest paid on capital debt and leases (32,791,079) (33,356,905 Other sources (32,791,079) (33,356,905 Other sources			
Net cash used by operating activities $(734,839,435)$ $(666,207,368)$ Noncapital financing activities: State appropriations680,391,344709,024,561Gifts and grants for other than capital purposes164,673,628162,798,212Private gifts for endowment purposes1,607,2992,048,428Federal loan program receipts473,920,302446,496,899Federal loan program disbursements $(472,694,206)$ $(449,211,289)$ Other sources31,442,07622,941,542Other uses $(22,941,542)$ $(6,336,240)$ Net cash provided by noncapital financing activities845,073,462887,762,113Capital and related financing activities: Proceeds from capital debt $(20,080,434)$ 270,162,866Cash paid for capital assets $(154,771)$ $(94,771)$ Capital grants and contracts received $(22,144,2802)$ $(191,019,349)$ Interest paid on capital debt and leases $(22,144,2802)$ $(191,019,349)$ Interest paid on capital debt and leases $(23,142,802)$ $(191,019,349)$ Interest paid on capital debt and leases $(23,142,802)$ $(191,019,349)$ Interest paid on capital debt and leases $(32,791,079)$ $(35,380,554)$ Other uses $(478,7909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities: $255,873,885$ $355,479,931$ Interest received on investments $(484,965,088)$ $(407,805,740)$ Net cash provided by (used by) investing activities			
Noncapital financing activities: State appropriations680.391.344 (709.024,561Gifts and grants for other than capital purposes Federal loan program receipts164,673,628 (164,673,628 (162,798,212 (164,673,628) (162,798,212) (164,673,628) (164,673,628) (162,798,212) (164,673,628) (164,64,646,899) (172,694,206) (164,92,11,289) (172,694,206) (149,211,289) (144,2076) (22,941,542) (144,2076) (21,941,542) (144,2076) (21,941,542) (144,2076) (144,2076) (22,941,542) (145,575,299) (20,080,434) (20,080,434) (270,162,866) (20,080,434) (20,162,866) (20,080,434) (20,162,866) (20,080,434) (20,162,866) (20,080,434) (20,162,866) (20,142,802) (191,019,349) Interest paid on capital debt and leases (22,91,42,802) (191,019,349) Interest paid on capital debt and leases (22,91,42,802) (191,019,349) Interest paid on capital and related financing activities Proceeds from sales and maturities of investments (14,144,862) (20,360,282) Purchases of investments Interest received on investments I14,144,862 (20,360,282) Purchases of investments (14,253,208)			
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Capital and related financing activities: Proceeds from capital debt(20,080,434)270,162,866Cash paid for capital assets(175,575,299)(270,932,704)Capital appropriations received1,614,477(94,771)Capital grants and contracts received72,244,46951,484,687Proceeds from sales of capital assets683,983713,626Principal paid on capital debt and leases(29,142,802)(191,019,349)Interest paid on capital debt and leases(32,791,079)(35,380,554)Other sources6,193,70023,356,905Other uses(4,787,909)(3,062,668)Net cash used by capital and related financing activities(181,640,894)(154,771,962)Investing activities:99,3062,282(407,805,740)Purchases of investments(484,965,088)(407,805,740)Net cash provided by (used by) investing activities55,053,659(31,965,527)Net change in cash and cash equivalents(16,353,208)34,817,256Cash and cash equivalents – beginning of year558,033,005523,215,749	Other uses	(34,356,981)	(6,336,240)
Proceeds from capital debt $(20,080,434)$ $270,162,866$ Cash paid for capital assets $(175,575,299)$ $(270,932,704)$ Capital appropriations received $1,614,477$ $(94,771)$ Capital grants and contracts received $72,244,469$ $51,484,687$ Proceeds from sales of capital assets $683,983$ $713,626$ Principal paid on capital debt and leases $(29,142,802)$ $(191,019,349)$ Interest paid on capital debt and leases $(32,791,079)$ $(35,380,554)$ Other sources $6,193,700$ $23,356,905$ Other uses $(4,787,909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities:Proceeds from sales and maturities of investments $525,873,885$ $355,479,931$ Interest received on investments $525,053,659$ $(407,805,740)$ Net cash provided by (used by) investing activities $55,053,659$ $(31,965,527)$ Net change in cash and cash equivalents $(16,353,208)$ $34,817,256$ Cash and cash equivalents – beginning of year $558,033,005$ $523,215,749$	Net cash provided by noncapital financing activities	845,073,462	887,762,113
Cash paid for capital assets $(175,575,299)$ $(270,932,704)$ Capital appropriations received $1,614,477$ $(94,771)$ Capital grants and contracts received $72,244,469$ $51,484,687$ Proceeds from sales of capital assets $683,983$ $713,626$ Principal paid on capital debt and leases $(29,142,802)$ $(191,019,349)$ Interest paid on capital debt and leases $(32,791,079)$ $(35,380,554)$ Other sources $6,193,700$ $23,356,905$ Other uses $(4,787,909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities: $970,931$ $14,144,862$ $20,360,282$ Purchases of investments $525,873,885$ $355,479,931$ Interest received on investments $(47,805,740)$ $(407,805,740)$ Net cash provided by (used by) investing activities $55,053,659$ $(31,965,527)$ Net change in cash and cash equivalents $(16,353,208)$ $34,817,256$ Cash and cash equivalents – beginning of year $558,033,005$ $523,215,749$			
Capital appropriations received $1,614,477$ $(94,771)$ Capital grants and contracts received $72,244,469$ $51,484,687$ Proceeds from sales of capital assets $683,983$ $713,626$ Principal paid on capital debt and leases $(29,142,802)$ $(191,019,349)$ Interest paid on capital debt and leases $(32,791,079)$ $(35,380,554)$ Other sources $6,193,700$ $23,356,905$ Other uses $(4,787,909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities: $72,244,469$ $51,484,687$ Proceeds from sales and maturities of investments $525,873,885$ $355,479,931$ Interest received on investments $(484,965,088)$ $(407,805,740)$ Net cash provided by (used by) investing activities $55,053,659$ $(31,965,527)$ Net change in cash and cash equivalents $(16,353,208)$ $34,817,256$ Cash and cash equivalents – beginning of year $558,033,005$ $523,215,749$			
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Proceeds from sales of capital assets $683,983$ $713,626$ Principal paid on capital debt and leases $(29,142,802)$ $(191,019,349)$ Interest paid on capital debt and leases $(32,791,079)$ $(35,380,554)$ Other sources $6,193,700$ $23,356,905$ Other uses $(4,787,909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities:Proceeds from sales and maturities of investments $525,873,885$ $355,479,931$ Interest received on investments $14,144,862$ $20,360,282$ Purchases of investments $(484,965,088)$ $(407,805,740)$ Net cash provided by (used by) investing activities $55,053,659$ $(31,965,527)$ Net change in cash and cash equivalents $(16,353,208)$ $34,817,256$ Cash and cash equivalents – beginning of year $558,033,005$ $523,215,749$			
Principal paid on capital debt and leases $(29,142,802)$ $(191,019,349)$ Interest paid on capital debt and leases $(32,791,079)$ $(35,380,554)$ Other sources $6,193,700$ $23,356,905$ Other uses $(4,787,909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities:Proceeds from sales and maturities of investments $525,873,885$ $355,479,931$ Interest received on investments $14,144,862$ $20,360,282$ Purchases of investments $(484,965,088)$ $(407,805,740)$ Net cash provided by (used by) investing activities $55,053,659$ $(31,965,527)$ Net change in cash and cash equivalents $(16,353,208)$ $34,817,256$ Cash and cash equivalents – beginning of year $558,033,005$ $523,215,749$			
Interest paid on capital debt and leases $(32,791,079)$ $(35,380,554)$ Other sources $6,193,700$ $23,356,905$ Other uses $(4,787,909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities:Proceeds from sales and maturities of investments $525,873,885$ $355,479,931$ Interest received on investments $14,144,862$ $20,360,282$ Purchases of investments $(407,805,740)$ $(407,805,740)$ Net cash provided by (used by) investing activities $55,053,659$ $(31,965,527)$ Net change in cash and cash equivalents $(16,353,208)$ $34,817,256$ Cash and cash equivalents – beginning of year $558,033,005$ $523,215,749$			
Other sources $6,193,700$ $23,356,905$ Other uses $(4,787,909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities: $7525,873,885$ $355,479,931$ Proceeds from sales and maturities of investments $525,873,885$ $355,479,931$ Interest received on investments $14,144,862$ $20,360,282$ Purchases of investments $(484,965,088)$ $(407,805,740)$ Net cash provided by (used by) investing activities $55,053,659$ $(31,965,527)$ Net change in cash and cash equivalents $(16,353,208)$ $34,817,256$ Cash and cash equivalents – beginning of year $558,033,005$ $523,215,749$			
Other uses $(4,787,909)$ $(3,062,668)$ Net cash used by capital and related financing activities $(181,640,894)$ $(154,771,962)$ Investing activities: Proceeds from sales and maturities of investments $525,873,885$ $355,479,931$ Interest received on investments $14,144,862$ $20,360,282$ Purchases of investments $(484,965,088)$ $(407,805,740)$ Net cash provided by (used by) investing activities $55,053,659$ $(31,965,527)$ Net change in cash and cash equivalents $(16,353,208)$ $34,817,256$ Cash and cash equivalents – beginning of year $558,033,005$ $523,215,749$			
Net cash used by capital and related financing activities(181,640,894)(154,771,962)Investing activities: Proceeds from sales and maturities of investments525,873,885355,479,931Interest received on investments14,144,86220,360,282Purchases of investments(484,965,088)(407,805,740)Net cash provided by (used by) investing activities55,053,659(31,965,527)Net change in cash and cash equivalents(16,353,208)34,817,256Cash and cash equivalents – beginning of year558,033,005523,215,749	Other sources		
Investing activities: Proceeds from sales and maturities of investments525,873,885355,479,931Interest received on investments14,144,86220,360,282Purchases of investments(484,965,088)(407,805,740)Net cash provided by (used by) investing activities55,053,659(31,965,527)Net change in cash and cash equivalents(16,353,208)34,817,256Cash and cash equivalents – beginning of year558,033,005523,215,749	Other uses	(4,787,909)	(3,062,668)
Proceeds from sales and maturities of investments525,873,885355,479,931Interest received on investments14,144,86220,360,282Purchases of investments(484,965,088)(407,805,740)Net cash provided by (used by) investing activities55,053,659(31,965,527)Net change in cash and cash equivalents(16,353,208)34,817,256Cash and cash equivalents – beginning of year558,033,005523,215,749	Net cash used by capital and related financing activities	(181,640,894)	(154,771,962)
Proceeds from sales and maturities of investments525,873,885355,479,931Interest received on investments14,144,86220,360,282Purchases of investments(484,965,088)(407,805,740)Net cash provided by (used by) investing activities55,053,659(31,965,527)Net change in cash and cash equivalents(16,353,208)34,817,256Cash and cash equivalents – beginning of year558,033,005523,215,749	Investing activities:		
Interest received on investments14,144,86220,360,282Purchases of investments(484,965,088)(407,805,740)Net cash provided by (used by) investing activities55,053,659(31,965,527)Net change in cash and cash equivalents(16,353,208)34,817,256Cash and cash equivalents – beginning of year558,033,005523,215,749		525,873,885	355,479,931
Net cash provided by (used by) investing activities55,053,659(31,965,527)Net change in cash and cash equivalents(16,353,208)34,817,256Cash and cash equivalents – beginning of year558,033,005523,215,749	Interest received on investments		20,360,282
Net change in cash and cash equivalents(16,353,208)34,817,256Cash and cash equivalents – beginning of year558,033,005523,215,749	Purchases of investments	(484,965,088)	(407,805,740)
Cash and cash equivalents – beginning of year558,033,005523,215,749	Net cash provided by (used by) investing activities	55,053,659	(31,965,527)
	Net change in cash and cash equivalents	(16,353,208)	34,817,256
Cash and cash equivalents – end of the year \$ 541,679,797 558,033,005	Cash and cash equivalents – beginning of year	558,033,005	523,215,749
	Cash and cash equivalents – end of the year \$	541,679,797	558,033,005

Statements of Cash Flows

Years ended June 30, 2011 and 2010

	_	2011	2010
Reconciliation of operating loss to net cash used by operating activities: Operating loss	\$	(863,168,045)	(824,845,350)
Adjustments to reconcile operating loss to net cash used by operating activities:			
Depreciation expense		129,645,671	115,971,798
Self-insured claims expense		8,689,361	18,928,170
Bad debt expense		239,138,403	259,556,165
Other		12,003,596	11,637,182
Changes in assets and liabilities:			
(Increase) decrease in assets:			
Receivables, net		(232,809,183)	(260,418,294)
Inventories		(2,538,338)	(385,831)
Prepaid expenses		2,389,064	(4,420,559)
Other assets		533,126	9,562,250
Increase (decrease) in liabilities:			
Accounts payable and accrued liabilities		(13,451,229)	9,874,096
Deferred revenue		(2,876,087)	15,309,152
Deposits refundable		(73,278)	67,887
Accrued leave liability		6,777,866	6,504,049
Loans to students and employees		1,283,208	(5,454,526)
Other liabilities		(20,383,570)	(18,093,557)
Total adjustments	_	128,328,610	158,637,982
Net cash used by operating activities	\$	(734,839,435)	(666,207,368)
Reconciliation of cash and cash equivalents:			
Current assets – cash and cash equivalents	\$	341,930,106	259,197,812
Noncurrent assets – restricted cash and cash equivalents	Ψ	199,749,691	298,835,193
-		, ,	
Cash and cash equivalents – end of year	\$ =	541,679,797	558,033,005
Noncash capital related financing and investing activities:			
Assets acquired through capital lease obligations	\$	17,240,000	222,324
Capital appropriations from the State of Mississippi		45,479,533	25,272,467
Donations of capital assets		11,978,030	8,682,045
*			

See accompanying notes to financial statements.

Notes to Financial Statements

June 30, 2011 and 2010

(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.

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 will occur from the three current Supreme Court districts for terms of nine years. The amendment provides for these new appointments and tenures to be gradually implemented. Full implementation occurs in 2012.

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. 14, *The Financial Reporting Entity*, these educational building corporations are blended component units of the State of Mississippi Institutions of Higher Learning. These blended component units provide services entirely, or almost entirely, to their respective universities.

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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 Board Office	Institutions of Higher Learning – System Office
MCVS	Mississippi Commission for Volunteer Services (Off-campus entity)

The IHL System is considered a component unit of the State of Mississippi reporting 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 FASB Statement No. 117, *Financial Statements of Non-for-Profit Organizations*. 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, that the foundations hold and invest are

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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.

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 years ended June 30, 2011 and 2010, support distributions were as follows:

	 2011	2010
Mississippi State University Foundation, Inc.	\$ 21,621,502	17,667,275
University of Mississippi Foundation	47,141,383	30,012,083
University of Southern Mississippi Foundation	6,974,473	6,701,585

(c) Basis of Presentation

The financial statements have been prepared in accordance with U.S. generally accepted accounting principles as prescribed by the GASB. The IHL System's financial statements follow the "business-type activities" reporting which provides a comprehensive one-look at the IHL System's financial activities.

(d) Basis of Accounting

The financial statements of the IHL System have been prepared on the accrual basis whereby all revenues are recorded 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.

In accordance with GASB Statement No. 20, *Accounting and Financial Reporting for Proprietary Funds and Other Governmental Entities That Use Proprietary Fund Accounting*, the IHL System follows all applicable GASB pronouncements. In addition, the IHL System applies all applicable Financial Accounting Standards Board (FASB) Statements and Interpretations, Accounting Principles Board (APB) Opinions and Accounting Research Bulletins of the Committee on Accounting Procedures issued on or before November 30, 1989 unless those pronouncements conflict with or contradict GASB pronouncements. The IHL System has elected not to apply FASB pronouncements issued after November 30, 1989.

(e) 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

Notes to Financial Statements

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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, 2011 and 2010 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.

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 12, 2011 which was the date the financial statements were available to be issued.

(f) Cash Equivalents

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

(g) Short-Term Investments

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

(h) 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

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to the IHL System's grants and contracts. Accounts receivable are recorded net of an allowance for doubtful accounts.

(i) 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 assets 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 assets.

(j) 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.

(k) Prepaid Expenses

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

(1) 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 statements of net assets.

(m) Endowment Investments

The IHL System's endowment investments 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.

(n) 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 statements of revenues, expenses and changes in net assets. Investments in partnerships for which there are no quoted market prices are valued at net asset value.

(o) 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

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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.

(p) Accounts Payable and Accrued Liabilities

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

(q) 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.

(r) Deferred Revenues

Deferred 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. Deferred revenues also include amounts received from grant and contract sponsors that have not yet been earned.

(s) 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.

(t) 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.

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(u) 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 \$62,933,000 and \$63,928,000 as of June 30, 2011 and 2010, respectively.

(v) Income Taxes

As state institutions of higher learning, the income of the IHL System is generally exempt from federal and state income taxes under Section 115(1) of the Internal Revenue Code; 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).

(w) 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. Gifts (pledges) that are received on an installment basis are recorded at net present value. 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, *Reporting Cash Flows of Proprietary and Nonexpendable Trust Funds and Governmental Entities That Use Proprietary Fund Accounting*, and GASB No. 34. Examples of nonoperating expenses include interest on capital asset related debt and bond expenses.

(x) 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.

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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.

(y) Patient Care Revenues

UMMC's hospital and clinical service revenues are reported at the estimated net realizable amounts from patients, third-party payers and others for services rendered, including contractual allowances and estimated retroactive adjustments under reimbursement programs with third-party payers, 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 26.6% and 33.0%, respectively, of UMMC's net patient service revenues for the year ended June 30, 2011 and approximately 26.9% and 32.2%, respectively, for the year ended June 30, 2010.

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.

(z) 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, 2006 for the Jackson Campus and June 30, 2009 for the Holmes County facility. Over three years ago, UHHS received notification from the fiscal intermediary of the intent to reopen cost reports filed for as far back as the year ended June 30, 2002 to adjust for overpayments made for outpatient renal dialysis

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services. At that time, a reserve was established for the estimated liability relating to these adjustments of approximately \$8.0 million. During fiscal year 2009, UHHS repaid the Medicare program \$5.5 million for outpatient renal dialysis services and other adjustments for fiscal years 2002 to 2006. There were no additional payments made in fiscal year 2011 and the current liability recorded as of June 30, 2011 is approximately \$3.1 million.

UHHS routinely enters into consulting arrangements to re-open or amend Medicare cost reports for purposes of increasing Medicaid eligible days in the Medicare Disproportionate Share Hospital (DSH) calculation and to increase reimbursement for other programs. The ultimate disposition of any of these reviews is uncertain, thus the reimbursement effect cannot be reasonably estimated until settled by the fiscal intermediary. During fiscal year 2009, UHHS received approximately \$1.4 million in additional reimbursement due to these re-openings. While consulting engagements were entered into during fiscal years 2010 and 2011, none were completed resulting in additional payments to UHHS.

(aa) 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 on a University basis 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.

(bb) Net Assets

The IHL System's net assets are classified as follows:

Invested in capital assets, net of related debt 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 *invested in capital assets, net of related debt*.

Restricted, nonexpendable net assets 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 assets include resources that the IHL System is legally or contractually obligated to spend in accordance with restrictions imposed by external parties. When both restricted

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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 assets represent resources derived from student tuition and fees, state appropriations, sales and services of educational activities, unrestricted gifts and grants and auxiliary enterprises. While unrestricted net assets 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. Substantially all unrestricted net assets are designated by the Board for academic and research programs and initiatives, and capital programs.

(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.

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.

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A summary of cash and investments as of June 30, 2011 and 2010 is as follows:

	_	2011	2010
Cash	\$	341,930,106	259,197,812
Restricted cash and cash equivalents		199,749,691	298,835,193
U.S. government agency obligations		189,410,824	189,196,997
U.S. treasury obligations		62,862,784	588,242
Certificates of deposit		96,628,645	175,785,367
Corporate bonds and notes		4,349,116	859,432
Commercial mortgage backed securities		3,802,801	40,095,486
Collateralized mortgage obligations		31,817,875	29,415,973
Municipal bonds		32,842,599	25,658,606
Money market funds		870,630	1,729,403
Fixed income mutual funds		35,899,105	37,558,107
Asset backed securities		1,960,822	3,454,646
Domestic equity securities		41,157,172	15,654,313
International equity mutual funds		24,567,516	16,685,659
Land grant principle		1,340,068	1,340,068
Domestic equity mutual funds		21,009,791	43,238,714
Equity hedge funds		20,356,412	12,339,784
Miscellaneous	_	19,259,769	14,516,485
Total	\$ _	1,129,815,726	1,166,150,287

(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, 2011 and 2010.

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(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.

As of June 30, 2011 and 2010, the IHL System had the following investments subject to interest rate risk:

				2011				
	-	Years to maturity						
	-	Fair	Less			More		
	_	value	than 1	1 – 5	6 - 10	than 10		
U.S. government	-							
agency obligations	\$	189,410,824	8,832,496	87,525,362	15,145,357	77,907,609		
U.S. Treasury obligations		62,862,784	298,802	62,455,742	81,600	26,640		
Corporate bonds and notes		4,349,116	39,286	1,862,905	1,890,129	556,796		
Commercial mortgage								
backed securities		3,802,801	_	_	181,197	3,621,604		
Collateralized mortgage								
obligations		31,817,875	2,966,288	6,507,933	1,188,421	21,155,233		
Municipal bonds		32,842,599	3,130,290	13,149,812	14,173,872	2,388,625		
Fixed income mutual funds		35,899,105	438,420	12,599,449	22,751,752	109,484		
Asset backed securities	-	1,960,822			1,960,822			
Total	\$	362,945,926	15,705,582	184,101,203	57,373,150	105,765,991		

			2010		
			Years to maturity		
	Fair value	Less than 1	1 – 5	6 - 10	More than 10
U.S. government					
agency obligations	\$ 189,196,997	12,189,893	104,595,442	23,601,376	48,810,286
U.S. Treasury obligations	588,242	435,636	93,349	39,814	19,443
Corporate bonds and notes	859,432	9,281	151,827	667,525	30,799
Commercial mortgage					
backed securities	40,095,486	34,904,245	50,619	445,050	4,695,572
Collateralized mortgage					
obligations	29,415,973	2,526,907	6,099,851		20,789,215
Municipal bonds	25,658,606	1,108,930	11,407,338	10,713,825	2,428,513
Fixed income mutual funds	37,558,107	173,015	12,159,881	22,047,877	3,177,334
Asset backed securities	3,454,646			3,454,646	
Total	\$ 326,827,489	51,347,907	134,558,307	60,970,113	79,951,162

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(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, 2011 and 2010, the IHL System had the following investments subject to credit risk:

	Fair	Fair value			
	2011	2010			
Credit rating:					
AAA	\$ 170,665,700	163,947,191			
Aaa	28,182,373	52,582,498			
Aal	32,603	3,280			
Aa2	5,722,185	3,725,822			
Aa3		9,004			
AA	22,158,914	27,903,521			
AA2	_	3,720,460			
A1	6,998,881	17,773			
A2	_	22,218			
A3		9,178			
А	4,010,075	8,084,460			
В	_	215,585			
Baa1	48,938	6,319			
Baa2	_	13,618			
Baa3	_	6,631			
BBB	2,461,732	2,100,243			
BB	3,112,778	4,447,796			
С	563,925				
Rating not available	56,125,038	60,011,892			
Total	\$ 300,083,142	326,827,489			

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.

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As of June 30, 2011 and 2010, the IHL System had the following issuers holding investments that exceeded 5% of total investments.

	2011		
Issuer	 Fair value	Percentage	
Federal Home Loan Bank notes	\$ 56,625,526	9.63%	
Federal National Mortgage Association notes	29,953,366	5.09	

	2010			
Issuer		Fair value	Percentage	
Federal Home Loan Bank notes	\$	63,494,379	10.44%	
Federal National Mortgage Association notes		56,658,215	9.32	
Federal Home Loan Mortgage Corporation notes		41,580,142	6.84	

(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 \$25,819,541 and \$16,643,045 at June 30, 2011 and 2010, respectively.

(3) Accounts Receivable

Accounts receivable consisted of the following at June 30, 2011 and 2010:

Type of receivable		2011	2010
Student tuition	\$	63,188,999	64,521,417
Auxiliary enterprises and other operating activities		21,448,130	20,556,320
Contributions and gifts		6,508,874	14,749,164
Federal, state, and private grants and contracts		112,022,811	104,534,910
State appropriation		13,950,172	12,781,589
Accrued interest		4,247,388	2,679,532
Patient income		1,721,798,809	1,524,521,097
Other	_	19,585,071	15,394,266
Total account receivable		1,962,750,254	1,759,738,295
Less bad debt provision	_	(1,669,060,185)	(1,485,265,035)
Net accounts receivable	\$	293,690,069	274,473,260

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As a component unit of the State of Mississippi, the IHL System is precluded by statute from discharging amounts owed. Accordingly, gross accounts receivables and the allowance for doubtful accounts include amounts considered to be 100% uncollectible and fully reserved in prior years.

(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, 2011 and 2010:

	Interest rates		June 30, 2011	Current portion	Noncurrent portion
Perkins student loans	3% to 9%	\$	75,951,178	8,780,506	67,170,672
Institutional loans	0% to 10%		49,982,703	6,341,529	43,641,174
Nursing student loans	3% to 9%		712,966	75,910	637,056
Dental student loans	3% to 9%		365,486	39,189	326,297
Medical student loans	3% to 9%		112,759	13,791	98,968
Other federal loans	3% to 9%	_	3,399,864	1,947,648	1,452,216
Total notes receivable			130,524,956	17,198,573	113,326,383
Less allowance for doubtful accounts		_	(18,387,500)	(3,778,660)	(14,608,840)
Net notes receivable		\$	112,137,456	13,419,913	98,717,543

	Interest rates		June 30, 2010	Current portion	Noncurrent portion
Perkins student loans	3% to 9%	\$	79,186,389	8,484,799	70,701,590
Institutional loans	0% to 10%		58,361,572	6,025,563	52,336,009
Nursing student loans	3% to 9%		653,178	68,185	584,993
Dental student loans	3% to 9%		424,359	28,320	396,039
Medical student loans	3% to 9%		140,678	17,762	122,916
Other federal loans	3% to 9%	_	3,466,992	1,889,161	1,577,831
Total notes receivable			142,233,168	16,513,790	125,719,378
Less allowance for doubtful accounts		_	(18,824,916)	(3,805,888)	(15,019,028)
Net notes receivable		\$	123,408,252	12,707,902	110,700,350

Notes to Financial Statements

June 30, 2011 and 2010

(5) Capital Assets

A summary of changes in capital assets for the years ended June 30, 2011 and 2010 is presented as follows:

	_	Balance June 30, 2010	Additions	Deletions/ Transfers	Balance June 30, 2011
Nondepreciable capital assets:					
Land	\$	65,025,847	1,790,414	(426,662)	66,389,599
Construction in progress		380,486,231	134,681,596	(233,875,252)	281,292,575
Livestock		1,560,121	135,417	(103,063)	1,592,475
Total nondepreciable	_				
capital assets	_	447,072,199	136,607,427	(234,404,977)	349,274,649
Depreciable capital assets:					
Buildings		2,413,303,564	273,127,254	(9,735,760)	2,676,695,058
Improvements other than buildings		252,348,893	17,549,266	_	269,898,159
Equipment		566,347,955	79,510,214	(27,662,140)	618,196,029
Library books	_	328,134,814	11,782,683	(574,162)	339,343,335
Total depreciable assets	_	3,560,135,226	381,969,417	(37,972,062)	3,904,132,581
Total capital assets	_	4,007,207,425	518,576,844	(272,377,039)	4,253,407,230
Less accumulated depreciation:					
Buildings		585,798,532	49,396,634	(6,968,097)	628,227,069
Improvements other than buildings		78,188,212	9,631,063	(4,808)	87,814,467
Equipment		382,426,443	56,270,115	(23,974,536)	414,722,022
Library books	_	261,080,809	14,347,859	(870,439)	274,558,229
Total accumulated					
depreciation	_	1,307,493,996	129,645,671	(31,817,880)	1,405,321,787
Net capital assets	\$	2,699,713,429	388,931,173	(240,559,159)	2,848,085,443

Notes to Financial Statements

June 30, 2011 and 2010

	_	Balance June 30, 2009	Additions	Deletions/ Transfers	Balance June 30, 2010
Nondepreciable capital assets:					
Land	\$	59,082,635	5,949,008	(5,796)	65,025,847
Construction in progress		384,723,610	230,259,872	(234,497,251)	380,486,231
Livestock		1,649,813	107,037	(196,729)	1,560,121
Total nondepreciable	-				
capital assets	_	445,456,058	236,315,917	(234,699,776)	447,072,199
Depreciable capital assets:					
Buildings		2,182,796,569	232,324,813	(1,817,818)	2,413,303,564
Improvements other than buildings		238,161,724	15,363,128	(1,175,959)	252,348,893
Equipment		541,631,366	59,521,044	(34,804,455)	566,347,955
Library books	_	314,257,831	14,965,484	(1,088,501)	328,134,814
Total depreciable assets	_	3,276,847,490	322,174,469	(38,886,733)	3,560,135,226
Total capital assets	_	3,722,303,548	558,490,386	(273,586,509)	4,007,207,425
Less accumulated depreciation:					
Buildings		542,764,782	43,910,910	(877,160)	585,798,532
Improvements other than buildings		69,370,560	8,955,817	(138,165)	78,188,212
Equipment		365,634,769	48,228,488	(31,436,814)	382,426,443
Library books	_	247,292,730	14,876,583	(1,088,504)	261,080,809
Total accumulated					
depreciation	_	1,225,062,841	115,971,798	(33,540,643)	1,307,493,996
Net capital assets	\$	2,497,240,707	442,518,588	(240,045,866)	2,699,713,429

As of June 30, 2011 and 2010, capital assets included assets under capital leases with an original cost basis of approximately \$32,377,000 and \$32,895,000, respectively and accumulated amortization of approximately \$14,362,000 and \$10,337,000, respectively.

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.

Capital assets	Estimated useful life	Salvage value	Capitalization threshold
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	—	—

Notes to Financial Statements

June 30, 2011 and 2010

(6) Accounts Payable and Accrued Liabilities

Accounts payable and accrued liabilities as of June 30, 2011 and 2010 are as follows:

	_	2011	2010
Payable to vendors and contractors	\$	77,647,156	85,456,333
Accrued salaries, wages and employee withholdings		65,090,801	76,447,848
Accrued interest		4,554,801	4,303,449
Other	_	2,865,584	2,809,528
Total	\$	150,158,342	169,017,158

All amounts are considered current and expected to be settled within one year.

(7) Deferred Revenues

Deferred revenues as of June 30, 2011 and 2010 are as follows:

		2011	2010
Unearned summer school revenue	\$	31,969,108	31,135,855
Unearned grants and contract revenue		12,061,163	15,367,810
Other, principally athletic activities	_	14,735,620	15,363,171
Total	\$	58,765,891	61,866,836

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

(8) Long-Term Liabilities

Long-term liabilities of the IHL System consists 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, 2011 and 2010, respectively. 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.

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, 2011 and 2010, is listed in the following schedule.

Notes to Financial Statements

						Year ended June 30, 2011			
Description and purpose	 Original issue	Annual interest rate	Maturity (Fiscal Year)		Beginning balance	Additions	Deletions	Ending balance	Due within one year
Alcorn State University: Bonded debt:									
1996 Nursing Dormitory Bonds	\$ 680,000	4.50% - 6.50%	2012	\$	65,000	—	65,000		_
1997 President's Home Bonds	950,000	6.55%	Demand		1,193		1,193	—	
2009 Series A Student Housing Project	47,000,000	5.13% - 5.25%	2040	-	46,741,500	258,500		47,000,000	405,000
Total bonded debt					46,807,693	258,500	66,193	47,000,000	405,000
Other long-term liabilities: Accrued leave liabilities Deposits refundable				_	3,927,199 767,551	1,521,984 32,628	1,446,779	4,002,404 800,179	843,623
Total other long-term liabilities				_	4,694,750	1,554,612	1,446,779	4,802,583	843,623
Total				\$	51,502,443	1,813,112	1,512,972	51,802,583	1,248,623
Due within one year								(1,248,623)	
Total long-term liabilities							\$	50,553,960	

Notes to Financial Statements

					Year ended June 30, 2011			
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Description and purpose	15540	Interest rute	(Histar Fear)	bulunce	Tuurtons	Deletions	bulunce	one year
Delta State University:								
Bonded debt:								
1991 Series \$	2,259,631	5.00%		\$ 103,128	—	53,635	49,493	49,493
2003 Series	2,475,000	3.00% - 4.25%	2024	1,980,000	_	110,000	1,870,000	110,000
2009 Series	3,135,000	2.50% - 3.75%	2019	3,010,000		135,000	2,875,000	140,000
Total bonded debt				5,093,128		298,635	4,794,493	299,493
Capital leases:								
Various equipment				327,478	_	140,689	186,789	148,425
Foundation hall and faculty apartments					17,240,000		17,240,000	345,000
Total capital leases				327,478	17,240,000	140,689	17,426,789	493,425
Other long-term liabilities and notes payable:								
Accrued leave liabilities				1,897,649	252,880	254,456	1,896,073	193,037
Deposits refundable				95,511	127,867	4,000	219,378	124,818
Other				1,802,516			1,802,516	
Total other long-term liabilities								
and notes payable				3,795,676	380,747	258,456	3,917,967	317,855
Total			S	\$9,216,282	17,620,747	697,780	26,139,249	1,110,773
Due within one year							(1,110,773)	
Total long-term liabilities						9	5 25,028,476	

Notes to Financial Statements

					Year ended June 30, 2011					
Description and purpose	 Original issue	Annual interest rate	Maturity (Fiscal Year))	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	\$	1,655,000	—	130,000	1,525,000	130,000	
Series 2006 - A	12,000,000	3.50% - 4.25%	2031		10,195,000	—	_	10,195,000	_	
Series 2007	53,544,677	5.00%	2034		52,404,585		578,503	51,826,082	593,503	
Series 2010-A-1	31,325,000	3.00% - 5.00%	2034		25,619,548	—	(703,580)	26,323,128	(614,923)	
Series 2010-A-2	790,000	3.00%	2014		790,000	—	—	790,000	—	
Other Borrowings	1,900,000	5.00%	2034		1,095,000			1,095,000		
Total bonded debt				-	91,759,133		4,923	91,754,210	108,580	
Other long-term liabilities and notes payable:										
Accrued leave liabilities					5,701,641	340,573	_	6,042,214	435,235	
Deposits refundable					31,253	6,203	_	37,456	_	
Notes payable					1,049,719		81,866	967,853	84,339	
Other				-	1,652,852		11,709	1,641,143		
Total other long-term liabilities										
and notes payable				-	8,435,465	346,776	93,575	8,688,666	519,574	
Total				\$	100,194,598	346,776	98,498	100,442,876	628,154	
Due within one year								(628,154)		
Total long-term liabilities							:	\$ 99,814,722		

Notes to Financial Statements

					Year ended June 30, 2011			
	Original	Annual	Maturity	Beginning			Ending	Due within
Description and purpose	 issue	interest rate	(Fiscal Year)	balance	Additions	Deletions	balance	one year
Mississippi State University:								
Bonded debt:								
Dormitory Bonds	\$ 2,250,000	3.00%		\$ 900,000	—	70,000	830,000	70,000
Student Apartments	2,038,000	3.00%	2022	910,000	—	65,000	845,000	65,000
EBC – Revenue Bonds	31,865,000	3.75% - 5.25%	2025	6,025,000	_		6,025,000	
EBC – Revenue Bonds	16,920,000	4.00% - 5.50%	2027	10,825,000	_	920,000	9,905,000	965,000
EBC – Revenue Bonds	17,000,000	2.00% - 5.00%	2029	14,295,000	_	525,000	13,770,000	540,000
EBC – Revenue Bonds	28,790,000	2.00% - 5.00%	2030	23,120,000	—	1,370,000	21,750,000	1,410,000
EBC – Revenue Bonds	58,965,000	4.00% - 5.00%	2035	53,915,000	_	1,485,000	52,430,000	1,540,000
EBC – Revenue Bonds	6,110,000	4.50% - 4.75%	2028	5,725,000	_	210,000	5,515,000	220,000
EBC – Revenue Bonds	29,615,000	3.00% - 5.25%	2039	29,615,000	_		29,615,000	580,000
EBC – Revenue Bonds	17,105,000	3.00% - 5.25%	2024	17,105,000		1,080,000	16,025,000	1,330,000
Total bonded debt				162,435,000		5,725,000	156,710,000	6,720,000
Capital leases:								
Various equipment				238,024		158,893	79,131	79,131
Other long-term liabilities:								
Accrued leave liabilities				20,279,194	981,189	_	21,260,383	2,245,298
Deposits refundable				82,000		14,875	67,125	
Other				15,097,490		338,877	14,758,613	
Total other long-term liabilities				35,458,684	981,189	353,752	36,086,121	2,245,298
Total				\$ 198,131,708	981,189	6,237,645	192,875,252	9,044,429
Due within one year							(9,044,429)	
Total long-term liabilities						:	\$ 183,830,823	

Notes to Financial Statements

				Year ended June 30, 2011						
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year		
Mississippi University for Women: Capital leases: Various equipment			\$	256,059		154,805	101,254	86,300		
Other long-term liabilities: Accrued leave liabilities Other				996,143 1,346,073		110,927 (21,913)	885,216 1,367,986	35,409		
Total other long-term liabilities				2,342,216		89,014	2,253,202	35,409		
Total			\$	2,598,275		243,819	2,354,456	121,709		
Due within one year							(121,709)			
Total long-term liabilities						\$	2,232,747			

Notes to Financial Statements

					Year ended June 30, 2011				
Description and purpose		Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Mississippi Valley State University: Bonded debt:	¢	10.015.000	4.000/	2027	t 10.555.000		165.000	10,500,000	105 000
EBC - 2007	\$	19,015,000	4.00%	2037	\$ 18,665,000		165,000	18,500,000	195,000
Total bonded debt					18,665,000		165,000	18,500,000	195,000
Other long-term liabilities: Accrued leave liabilities Deposits refundable					1,772,820 150,471		291 111,461	1,772,529 39,010	208,170
Total other long-term liabilities					1,923,291		111,752	1,811,539	208,170
Total				:	\$ 20,588,291		276,752	20,311,539	403,170
Due within one year								(403,170)	
Total long-term liabilities							\$	5 19,908,369	

Notes to Financial Statements

					Year	2011		
	Original	Annual	Maturity	Beginning			Ending	Due within
Description and purpose	issue	interest rate	(Fiscal Year)	balance	Additions	Deletions	balance	one year
University of Mississippi:								
Bonded debt:								
EBC - 2002	13,090,000	4.00% - 5.00%	2017	5,755,000		625,000	5,130,000	910,000
EBC - 2005	10,965,000	3.00% - 4.38%	2028	9,140,000	—	595,000	8,545,000	365,000
EBC - 2006A	17,985,000	4.00% - 5.00%	2026	15,415,000		1,015,000	14,400,000	1,055,000
EBC - 2006B-1	17,290,000	3.50% - 5.00%	2027	15,095,000		845,000	14,250,000	885,000
EBC - 2008A	29,785,000	3.00% - 5.00%	2034	29,080,000	—	730,000	28,350,000	750,000
EBC - 2009A	19,870,000	2.13% - 4.50%	2030	19,870,000	—	705,000	19,165,000	730,000
EBC - 2009B	24,165,000	3.00% - 5.00%	2021	22,480,000	—	1,595,000	20,885,000	1,665,000
EBC - 2009C	14,770,000	2.50% - 4.75%	2035	14,770,000		375,000	14,395,000	385,000
Total bonded debt				131,605,000		6,485,000	125,120,000	6,745,000
Other long-term liabilities and notes payable:								
Accrued leave liabilities				12,130,119	458,222	_	12,588,341	1,115,000
Deposits refundable				99,235		4,420	94,815	
Notes payable				1,502,086		140,545	1,361,541	146,573
Other				9,141,800	4,000		9,145,800	
Total other long-term liabilities								
and notes payable				22,873,240	462,222	144,965	23,190,497	1,261,573
T 4 1				¢ 154 479 040	4(2,222	6.620.065	149 210 407	0.006 572
Total				\$ 154,478,240	462,222	6,629,965	148,310,497	8,006,573
Due within one year							(8,006,573)	
Total long-term liabilities							\$_140,303,924	

Notes to Financial Statements

							Year	2011		
Description and purpose		Original issue	Annual interest rate	Maturity (Fiscal Year)		Beginning balance	Additions	Deletions	Ending balance	Due within one year
University of Southern Mississippi										
Bonded debt:	¢	5 225 000	4 200/ 6 000/	2016	¢	2 105 000		220.000	1.075.000	240.000
Payne Center	\$	5,335,000	4.20% - 6.00%	2016	\$	2,195,000		320,000	1,875,000	340,000
Technology Improvement		1,970,000	3.50% - 5.75%	2011		90,000		90,000	—	—
University Improvements		3,040,000	3.50% - 5.50%	2011		140,000	—	140,000	—	—
Student Life Center & International		17 205 000	2 000/ 5 200/	2012		1 575 000		770 000	005 000	
Educ. Center		17,285,000	3.00% - 5.38%	2012		1,575,000	—	770,000	805,000	805,000
The Village		18,725,000	3.63% - 5.00%	2032		17,940,000	—	185,000	17,755,000	220,000
EBC Refunding		24,855,000	3.63% - 5.00%	2027		23,550,000	_	440,000	23,110,000	690,000
Athletic Improvements		27,190,000	4.00% - 5.00%	2034		26,645,000	_	310,000	26,335,000	340,000
Dormitory Construction		49,900,000	2.75% - 5.38%	2037	-	49,900,000			49,900,000	
Total bonded debt					-	122,035,000		2,255,000	119,780,000	2,395,000
Capital leases:										
Various equipment					-	1,892,393		497,362	1,395,031	282,786
Other long-term liabilities and notes payable:										
Accrued leave liabilities						10,003,949		806,361	9,197,588	1,100,000
Deposits refundable						29,897	495		30,392	· · · —
Notes payable						18,418,028	_	180,114	18,237,914	522,409
Other					_	27,900,905		302,731	27,598,174	
Total other long-term liabilities										
and notes payable						56,352,779	495	1,289,206	55,064,068	1,622,409
Total					¢	180 280 172	495	4,041,568	176,239,099	4,300,195
10(a)					ф Т	180,280,172	475	4,041,308	170,239,099	4,300,193
Due within one year									(4,300,195)	
Total long-term liabilities									\$ 171,938,904	

Notes to Financial Statements

					Year ended June 30, 2011						
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year			
University of Mississippi Medical Center:											
Bonded debt:	41.075.000	2 000/ 5 000/	2024	22 (70 000			22 (70 000				
Series 1998B	41,075,000	3.88% - 5.90%	2024 2013	23,670,000	—	520.000	23,670,000	<i></i>			
Series 2002 Series 2009	4,500,000 105,605,000	3.40% - 5.00% 2.00% - 5.00%	2013	1,065,000 99,689,351	_	520,000	545,000 96,246,844	545,000			
Series 2009 Series 2010A	24.870.000	2.00% - 3.00% 5.92% - 6.69%	2034	24,870,000	—	3,442,507	24,870,000	3,834,405			
Series 2010A Series 2010B	24,870,000	5.92% - 0.09% 6.84%	2032	20,000,000	_		20,000,000				
Series 2010D	5,130,000	2.50% - 5.00%	2033	5,370,832		479,083	4,891,749	474,083			
Total bonded debt				174,665,183		4,441,590	170,223,593	4,853,488			
Capital leases: Various equipment				12,412,767		7,016,994	5,395,773	4,205,545			
Other long-term liabilities and notes payable: Accrued leave liabilities Other				38,891,564 37,105,702	8,335,583 2,888,513	2,600,114 529,389	44,627,033 39,464,826	2,195,100 8,815,000			
Total other long-term liabilities				75,997,266	11,224,096	3,129,503	84,091,859	11,010,100			
Total				\$ 263,075,216	11,224,096	14,588,087	259,711,225	20,069,133			
Due within one year							(20,069,133)				
Total long-term liabilities						5	\$ 239,642,092				

Notes to Financial Statements

					Year ended June 30, 2011					
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year		
IHL Board Office: Other long-term liabilities: Accrued leave liabilities Other			\$	6 677,646 30,941,000	100,734 4,474,000	2,187,000	778,380 33,228,000	45,014 13,355,441		
Total			\$	31,618,646	4,574,734	2,187,000	34,006,380	13,400,455		
Due within one year							13,400,455			
Total long-term liabilities						\$	20,605,925			
MCVS:										
Other long-term liabilities and notes payable: Accrued leave liabilities			4	5 71,099	5,629		76,728	9,160		
Total			\$	71,099	5,629		76,728	9,160		
Due within one year							(9,160)			
Total long-term liabilities						\$	67,568			

Notes to Financial Statements

				Year ended June 30, 2011							
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year			
State of Mississippi Institutions of Higher Learning – Combined:											
Total bonded debt			\$	753,065,137	258,500	19,441,341	733,882,296	21,721,561			
Total capital leases				15,126,721	17,240,000	7,968,743	24,397,978	5,147,187			
Other long-term liabilities and notes payable:											
Accrued leave liabilities				96,349,024	11,996,793	5,218,928	103,126,889	8,425,046			
Deposits refundable				1,255,917	167,194	134,756	1,288,355	124,818			
Notes payable				20,969,833	—	402,525	20,567,308	753,321			
Other				124,988,338	7,366,513	3,347,793	129,007,058	22,170,441			
Total other long-term liabilities				243,563,112	19,530,500	9,104,002	253,989,610	31,473,626			
Total long-tem liabilities			\$	1,011,754,970	37,029,000	36,514,086	1,012,269,884	58,342,374			

Notes to Financial Statements

						Year	2010		
Description and purpose	 Original issue	Annual interest rate	Maturity (Fiscal Year)		Beginning balance	Additions	Deletions	Ending balance	Due within one year
Alcorn State University: Bonded debt:									
1996 Nursing Dormitory Bonds 1997 President's Home Bonds	\$ 680,000	4.50% - 6.50%	2012	\$	125,000	—	60,000	65,000	65,000
2009 Series A Student Housing Project	950,000 47,000,000	6.55% 5.13% - 5.25%	Demand 2040		1,193	47,000,000	258,500	1,193 46,741,500	
Total bonded debt					126,193	47,000,000	318,500	46,807,693	65,000
Other long-term liabilities: Accrued leave liabilities Deposits refundable					3,686,259 642,601	1,315,263 124,950	1,074,323	3,927,199 767,551	924,089
Total other long-term liabilities				_	4,328,860	1,440,213	1,074,323	4,694,750	924,089
Total				\$	4,455,053	48,440,213	1,392,823	51,502,443	989,089
Due within one year								(989,089)	
Total long-term liabilities							\$	50,513,354	

Notes to Financial Statements

						Year ended June 30, 2010				
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)		Beginning balance	Additions	Deletions	Ending balance	Due within one year	
Delta State University:										
Bonded debt:	2 250 621	5 000/	2012	¢	1 (2 1 2 0		60.001	102 120	52 624	
1991 Series \$, ,	5.00%		\$	163,129	—	60,001	103,128	53,634	
1998 Series 2003 Series	3,900,000	3.40% - 5.00% 3.00% - 4.25%	2019 2024		3,040,000 2,085,000	—	3,040,000 105.000	1,980,000	110,000	
2005 Series 2009 Series	2,475,000 3,135,000	2.50% - 3.75%	2024 2019		2,085,000	3,135,000	125,000	3,010,000	135,000	
Total bonded debt					5,288,129	3,135,000	3,330,001	5,093,128	298,634	
Capital leases:										
Various equipment				_	460,835		133,357	327,478	140,689	
Other long-term liabilities and notes payable: Accrued leave liabilities Deposits refundable Other				_	1,867,761 99,915 1,808,367	292,424 70,066	262,536 74,470 5,851	1,897,649 95,511 1,802,516	199,511 19,103 —	
Total other long-term liabilities										
and notes payable				_	3,776,043	362,490	342,857	3,795,676	218,614	
Total				\$	9,525,007	3,497,490	3,806,215	9,216,282	657,937	
Due within one year								(657,937)		
Total long-term liabilities							9	8 8,558,345		

Notes to Financial Statements

					Yea	2010		
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Jackson State University:								
Bonded debt:								
Series 1962 Borninory	\$ 4,000,000	1.00% - 3.00%	2021	\$ 1,780,000	—	125,000	1,655,000	130,000
Student Life Center Revenue Bonds	12,000,000	3.00% - 5.13%	2013	456,669		456,669	—	—
Series 2004 A	40,065,000	variable	2034	126,321	—	126,321	—	
Series 2004 B	24,875,000	5.00%	2034	24,001,440	—	24,001,440	—	
Series 2006 - A	12,000,000	3.50% - 4.25%	2031	11,665,000	—	1,470,000	10,195,000	—
Series 2007	53,544,677	5.00%	2034	52,973,089	_	568,504	52,404,585	591,737
Series 2010-A-1	31,325,000	3.00% - 5.00%	2034		31,325,000	5,705,452	25,619,548	(703,580)
Series 2010-A-2	790,000	3.00%	2014	_	790,000	_	790,000	_
Other Borrowings	1,900,000	5.00%	2034	1,900,000		805,000	1,095,000	
Total bonded debt				92,902,519	32,115,000	33,258,386	91,759,133	18,157
Other long-term liabilities and notes payable:								
Accrued leave liabilities				4,383,758	1,317,883	_	5,701,641	410,518
Deposits refundable				26,648	4,605	_	31,253	·
Notes payable				1,129,182		79,463	1,049,719	81,865
Other				1,626,947	25,905		1,652,852	
Total other long-term liabilities								
and notes payable				7,166,535	1,348,393	79,463	8,435,465	492,383
and notes payable				7,100,555	1,348,395	79,405	8,435,405	492,385
Total				\$ 100,069,054	33,463,393	33,337,849	100,194,598	510,540
Due within one year							(510,540)	
Total long-term liabilities							\$ 99,684,058	

Notes to Financial Statements

						Year	2010		
		Original	Annual	Maturity	Beginning			Ending	Due within
Description and purpose		issue	interest rate	(Fiscal Year)	balance	Additions	Deletions	balance	one year
Mississippi State University: Bonded debt:									
Dormitory Bonds	\$	2,250,000	3.00%	2021	\$ 970.000		70.000	900.000	70,000
Student Apartments	Ψ	2,038,000	3.00%	2022	970,000		60,000	910,000	65,000
EBC – Revenue Bonds		31,865,000	3.75% - 5.25%	2025	7,105,000		1,080,000	6,025,000	
EBC – Revenue Bonds		16,920,000	4.00% - 5.50%	2023	11,700,000		875,000	10,825,000	920,000
EBC – Revenue Bonds		17,000,000	2.00% - 5.00%	2029	14.810.000		515,000	14,295,000	525,000
EBC – Revenue Bonds		28,790,000	2.00% - 5.00%	2030	24,455,000		1,335,000	23,120,000	1,370,000
EBC – Revenue Bonds		58,965,000	4.00% - 5.00%	2035	55,345,000		1,430,000	53,915,000	1,485,000
EBC – Revenue Bonds		6,110,000	4.50% - 4.75%	2028	5,920,000		195,000	5,725,000	210,000
EBC – Revenue Bonds		29,615,000	3.00% - 5.25%	2039	29,615,000			29,615,000	210,000
EBC – Revenue Bonds		17,105,000	3.00% - 5.25%	2024	17,105,000			17,105,000	1,080,000
LBC Revenue Bonus		17,105,000	5.0070 5.2570	2021	17,105,000			17,105,000	1,000,000
Total bonded debt					167,995,000		5,560,000	162,435,000	5,725,000
Capital leases:									
Various equipment					745,698		507,674	238,024	158,893
Other long-term liabilities:									
Accrued leave liabilities					21,345,649	_	1,066,455	20,279,194	1,737,092
Deposits refundable					86,300	_	4,300	82,000	_
Other					15,342,487		244,997	15,097,490	
Total other long-term liabilities					36,774,436		1,315,752	35,458,684	1,737,092
Total				:	\$ 205,515,134		7,383,426	198,131,708	7,620,985
Due within one year								(7,620,985)	
Total long-term liabilities								\$ 190,510,723	

Notes to Financial Statements

				Year ended June 30, 2010							
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year			
Mississippi University for Women: Capital leases: Various equipment			\$_	471,953		215,894	256,059	154,806			
Other long-term liabilities: Accrued leave liabilities Other				1,023,436 1,545,371		27,293 199,298	996,143 1,346,073	39,846			
Total other long-term liabilities			-	2,568,807		226,591	2,342,216	39,846			
Total			\$	3,040,760		442,485	2,598,275	194,652			
Due within one year							(194,652)				
Total long-term liabilities						\$	2,403,623				

Notes to Financial Statements

					Year ended June 30, 2010					
Description and purpose		riginal issue	Annual interest rate	Maturity (Fiscal Year))	Beginning balance	Additions	Deletions	Ending balance	Due within one year
Mississippi Valley State University: Bonded debt:										
EBC - 2007	\$ 19,	,015,000	4.00%	2037	\$_	18,800,000		135,000	18,665,000	165,000
Total bonded debt					_	18,800,000		135,000	18,665,000	165,000
Other long-term liabilities: Accrued leave liabilities Deposits refundable					_	1,897,279 193,888		124,459 43,417	1,772,820 150,471	215,204
Total other long-term liabilities					_	2,091,167		167,876	1,923,291	215,204
Total					\$	20,891,167		302,876	20,588,291	380,204
Due within one year									(380,204)	
Total long-term liabilities								\$	20,208,087	

Notes to Financial Statements

				Year ended June 30, 2010				
	Original	Annual	Maturity	Beginning			Ending	Due within
Description and purpose	issue	interest rate	(Fiscal Year)	balance	Additions	Deletions	balance	one year
University of Mississippi:								
Bonded debt:								
EBC - 1999 \$	12,220,000	5.00%	2010	\$ 615,000		615,000		
EBC - 2002	13,090,000	4.00% - 5.00%	2017	6,795,000	_	1,040,000	5,755,000	625,000
EBC - 2005	10,965,000	3.00% - 4.38%	2028	9,720,000	_	580,000	9,140,000	595,000
EBC - 2006A	17,985,000	4.00% - 5.00%	2026	16,050,000	_	635,000	15,415,000	1,015,000
EBC - 2006B-1	17,290,000	3.50% - 5.00%	2027	15,910,000	_	815,000	15,095,000	845,000
EBC - 2006B-2	4,075,000	3.25%	2027	4,075,000	_	4,075,000	_	_
EBC - 2008A	29,785,000	3.00% - 5.00%	2034	29,785,000		705,000	29,080,000	730,000
EBC - 2009A	19,870,000	2.13% - 4.50%	2030	19,870,000		_	19,870,000	705,000
EBC - 2009B	24,165,000	3.00% - 5.00%	2021	24,165,000	—	1,685,000	22,480,000	1,595,000
EBC - 2009C	14,770,000	2.50% - 4.75%	2035		14,770,000		14,770,000	375,000
Total bonded debt				126,985,000	14,770,000	10,150,000	131,605,000	6,485,000
Other long-term liabilities and notes payable:								
Accrued leave liabilities				11,912,726	1,173,394	956,001	12,130,119	996,000
Deposits refundable				107,655		8,420	99,235	····
Notes payable				1,753,864		251,778	1,502,086	140,545
Other				9,259,000		117,200	9,141,800	
				,,207,000		117,200	>,111,000	
Total other long-term liabilities								
and notes payable				23,033,245	1,173,394	1,333,399	22,873,240	1,136,545
Total				\$ 150,018,245	15,943,394	11,483,399	154,478,240	7,621,545
Due within one year							(7,621,545)	
Total long-term liabilities						:	\$ 146,856,695	

Notes to Financial Statements

							Year ended June 30, 2010			
Description and purpose		Original issue	Annual interest rate	Maturity (Fiscal Year)		Beginning balance	Additions	Deletions	Ending balance	Due within one year
University of Southern Mississippi Bonded debt:										
Payne Center	\$	5,335,000	4.20% - 6.00%	2016	\$	2,500,000		305,000	2,195,000	320,000
Technology Improvement		1,970,000	3.50% - 5.75%	2011		175,000	_	85,000	90,000	90,000
University Improvements		3,040,000	3.50% - 5.50%	2011		270,000	_	130,000	140,000	140,000
Student Life Center & International										
Educ. Center		17,285,000	3.00% - 5.38%	2012		2,315,000	_	740,000	1,575,000	770,000
The Village		18,725,000	3.63% - 5.00%	2032		18,085,000	_	145,000	17,940,000	185,000
EBC Refunding		24,855,000	3.63% - 5.00%	2027		23,970,000	_	420,000	23,550,000	440,000
Athletic Improvements		27,190,000	4.00% - 5.00%	2034		26,930,000	_	285,000	26,645,000	310,000
Dormitory Construction		49,900,000	2.75% - 5.38%	2037	-	49,900,000			49,900,000	
Total bonded debt					-	124,145,000		2,110,000	122,035,000	2,255,000
Capital leases:										
Various equipment					-	2,036,873	222,324	366,804	1,892,393	369,590
Other long-term liabilities and notes payable	:									
Accrued leave liabilities						9,907,603	96,346	—	10,003,949	1,100,000
Deposits refundable						44,624	—	14,727	29,897	—
Notes payable						3,019,591	15,520,000	121,563	18,418,028	180,115
Other					-	28,343,249		442,344	27,900,905	
Total other long-term liabilities										
and notes payable					-	41,315,067	15,616,346	578,634	56,352,779	1,280,115
Total					\$	167,496,940	15,838,670	3,055,438	180,280,172	3,904,705
Due within one year									(3,904,705)	
Total long-term liabilities									\$ 176,375,467	

Notes to Financial Statements

				Year ended June 30, 2010					
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	_	Beginning balance	Additions	Deletions	Ending balance	Due within one year
University of Mississippi Medical Center: Bonded debt:									
Series 1993	\$ 60,000,000	6.40% - 9.00%	2024	\$	1,840,000		1,840,000	_	_
Series 1998A	9,380,000	4.30% - 5.75%	2012		3,250,000	—	3,250,000	—	
Series 1998B	41,075,000	3.88% - 5.90%	2024		40,340,000	—	16,670,000	23,670,000	
Series 2002	4,500,000	3.40% - 5.00%	2013		1,565,000	—	500,000	1,065,000	520,000
Series 2008A	43,125,000	3.20%	2034		42,735,000	—	42,735,000	—	
Series 2008B	41,895,000	3.29%	2032		41,895,000	—	41,895,000	—	
Series 2009	105,605,000	2.00% - 5.00%	2034		—	105,605,000	5,674,817	99,930,183	3,471,674
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	-		5,130,000		5,130,000	455,000
Total bonded debt				-	131,625,000	155,605,000	112,564,817	174,665,183	4,446,674
Capital leases:									
Various equipment				-	19,206,909		6,794,142	12,412,767	7,016,994
Other long-term liabilities and notes payable:									
Accrued leave liabilities					34,845,697	6,684,963	2,639,096	38,891,564	2,349,333
Other				-	34,459,860	9,541,908	6,896,066	37,105,702	4,497,100
Total other long-term liabilities				-	69,305,557	16,226,871	9,535,162	75,997,266	6,846,433
Total				\$	220,137,466	171,831,871	128,894,121	263,075,216	18,310,101
Due within one year								(18,310,101)	
Total long-term liabilities								\$ 244,765,115	

Notes to Financial Statements

					Year	ended June 30, 2	2010	
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year
IHL Board Office: Other long-term liabilities: Accrued leave liabilities Other			\$	5 725,871 29,078,000	3,946,000	48,225 2,083,000	677,646 30,941,000	52,819 13,372,516
Total			\$	29,803,871	3,946,000	2,131,225	31,618,646	13,425,335
Due within one year							(13,425,335)	
Total long-term liabilities						\$	5 18,193,311	
MCVS:								
Other long-term liabilities and notes payable: Accrued leave liabilities			\$	57,251	13,848		71,099	10,368
Total			\$	57,251	13,848		71,099	10,368
Due within one year							(10,368)	
Total long-term liabilities						9	60,731	

Notes to Financial Statements

	Year ended June 30, 2010							
Description and purpose	Original issue	Annual interest rate	Maturity (Fiscal Year)	Beginning balance	Additions	Deletions	Ending balance	Due within one year
State of Mississippi Institutions of Higher Learning – Combined:								
Total bonded debt				\$ 667,866,841	252,625,000	167,426,704	753,065,137	19,458,465
Total capital leases				22,922,268	222,324	8,017,871	15,126,721	7,840,972
Other long-term liabilities and notes payable:								
Accrued leave liabilities				91,653,291	10,894,121	6,198,388	96,349,024	8,034,780
Deposits refundable				1,201,630	199,621	145,334	1,255,917	19,103
Notes payable				5,902,637	15,520,000	452,804	20,969,833	402,525
Other				121,463,281	13,513,813	9,988,756	124,988,338	17,869,616
Total other long-term liabilities				220,220,839	40,127,555	16,785,282	243,563,112	26,326,024
Total long-tem liabilities				\$ 911,009,948	292,974,879	192,229,857	1,011,754,970	53,625,461

Notes to Financial Statements

June 30, 2011 and 2010

The annual debt service requirements for the outstanding debt as of June 30, 2011 for each of the respective universities within the IHL system are as follows:

University – fiscal year		Bonded debt	Capital leases	Notes payable	Interest	Total
Alcorn State University:						
2012	\$	405,000	—	—	2,309,863	2,714,863
2013		340,000	—	_	2,298,688	2,638,688
2014		405,000	—	_	2,287,513	2,692,513
2015		400,000	—	—	2,271,438	2,671,438
2016		500,000	—	—	2,248,938	2,748,938
2017 - 2021		4,100,000	—	—	10,764,015	14,864,015
2022 - 2026		6,680,000	—	—	9,590,103	16,270,103
2027 - 2031		9,385,000	—	_	7,657,631	17,042,631
2032 - 2036		12,370,000	—	—	4,922,210	17,292,210
2036 - 2041		12,415,000			1,345,176	13,760,176
Totals	\$	47,000,000			45,695,575	92,695,575
Delta State University:						
2012	\$	299,493	493,425	_	1,052,713	1,845,631
2013		475,000	393,364	_	875,218	1,743,582
2014		485,000	370,000	_	849,674	1,704,674
2015		500,000	380,000	_	823,330	1,703,330
2016		520,000	390,000		795,680	1,705,680
2017 - 2021		1,985,000	2,180,000		3,669,095	7,834,095
2022 - 2026		530,000	2,670,000	_	2,749,819	5,949,819
2027 - 2031			3,325,000	_	1,995,822	5,320,822
2032 - 2036			4,190,000		1,105,610	5,295,610
2037 - 2041			3,035,000	—	718,242	3,753,242
Totals	\$	4,794,493	17,426,789		14,635,203	36,856,485
Jackson State University:						
2012	\$	108,580	—	84,339	4,810,491	5,003,410
2013		801,761	—	86,887	4,526,543	5,415,191
2014		3,083,493	—	89,514	4,317,308	7,490,315
2015		2,979,493	—	92,220	4,194,727	7,266,440
2016		2,762,409	—	95,007	4,008,054	6,865,470
2017 - 2021		16,124,883	—	519,886	18,415,104	35,059,873
2022 - 2026		20,104,726	—	—	14,251,791	34,356,517
2027 - 2031		26,344,138	—		9,084,004	35,428,142
2032 - 2036	_	19,444,727			1,975,284	21,420,011
Totals	\$_	91,754,210		967,853	65,583,306	158,305,369

Notes to Financial Statements

University – fiscal year	Bonded debt	Capital leases	Notes payable	Interest	Total
Mississippi State University:					
2012	6,720,000	79,131		7,196,779	13,995,910
2013	6,985,000	·		6,914,978	13,899,978
2014	7,270,000	_	_	6,609,453	13,879,453
2015	7,520,000	_	_	6,270,063	13,790,063
2016	7,710,000		_	5,901,028	13,611,028
2017 - 2021	36,120,000		_	24,369,141	60,489,141
2022 - 2026	37,325,000		_	16,008,035	53,333,035
2027 - 2031	23,275,000		_	8,678,419	31,953,419
2032 - 2036	18,360,000		_	3,859,831	22,219,831
2037 - 2041	5,425,000			437,194	5,862,194
Totals \$	156,710,000	79,131		86,244,921	243,034,052
Mississippi University for Women:					
2012	_	86,300		2,409	88,709
2013		14,954		274	15,228
Totals \$		101,254		2,683	103,937
Mississippi Valley State University:					
2012	195,000			798,225	993,225
2013	230,000		_	790,425	1,020,425
2014	265,000		_	781,225	1,046,225
2015	290,000		_	770,625	1,060,625
2016	335,000		_	759,025	1,094,025
2017 - 2021	2,310,000		_	3,561,325	5,871,325
2022 - 2026	2,790,000		_	3,044,981	5,834,981
2027 - 2031	4,175,000		_	2,364,238	6,539,238
2032 - 2036	6,325,000	—	_	1,255,275	7,580,275
2037	1,585,000			71,325	1,656,325
Totals	18,500,000			14,196,669	32,696,669

Notes to Financial Statements

$\begin{array}{ c c c c c c c c c c c c c c c c c c c$	University – fiscal year	Bonded debt	Capital leases	Notes payable	Interest	Total
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	University of Mississippi:					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		6.745.000	_	146.573	5.264.937	12.156.510
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$, ,		,	, ,	, ,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$					4,735,384	, ,
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2015	7,435,000		166,345	4,450,074	12,051,419
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2016	7,755,000	_	70,061	4,145,674	11,970,735
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2017 - 2021	35,780,000	_		16,046,347	52,239,790
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2022 - 2026	25,070,000		252,785	9,615,188	34,937,973
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2027 - 2031	19,000,000			4,248,844	23,248,844
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	2032 - 2035	9,180,000			778,356	9,958,356
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	Totals	5 125,120,000		1,361,541	54,291,356	180,772,897
$\begin{array}{c c c c c c c c c c c c c c c c c c c $	University of Southern Mississippi:					
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$		2,395,000	282,786	522,409	6,753,244	9,953,439
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2013	2,600,000		593,683	6,623,882	10,018,453
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2014	2,745,000	171,513	674,190	6,486,788	10,077,491
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2015	3,050,000	171,829	759,203	6,330,729	10,311,761
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2016	3,335,000	158,517	849,008	6,153,904	10,496,429
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2017 - 2021		409,498			
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	2022 - 2026	22,270,000		2,205,000	22,113,673	46,588,673
$\begin{array}{c c c c c c c c c c c c c c c c c c c $		29,715,000	—	2,805,000	15,492,103	48,012,103
Totals\$ 119,780,000 $1,395,031$ $18,237,914$ $104,413,414$ $243,826,359$ University of Mississippi Medical Center:2012\$ 4,853,488 $4,205,545$ $9,168,974$ $18,228,007$ 2013 $4,751,590$ $1,190,228$ $8,826,006$ $14,767,824$ 2014 $4,856,590$ $8,703,893$ $13,550,483$ 2015 $5,046,590$ $8,505,493$ $13,552,083$ 2016 $5,251,590$ $8,304,443$ $13,556,033$ 2017 - 2021 $30,273,866$ $37,523,574$ $67,797,440$ 2022 - 2026 $35,722,534$ $28,951,559$ $64,674,093$ 2032 - 2036 $39,424,812$ $6,007,644$ $45,432,456$	2032 - 2036	30,750,000	_	, ,	6,250,813	
University of Mississippi Medical Center: 2012 \$ 4,853,4884,205,5459,168,97418,228,007 2013 4,751,5901,190,2288,826,00614,767,824 2014 4,856,5908,703,89313,560,483 2015 5,046,5908,505,49313,552,083 2016 5,251,5908,304,44313,556,033 $2017 - 2021$ 30,273,86637,523,57467,797,440 $2022 - 2026$ 35,722,53428,951,55964,674,093 $2027 - 2031$ 40,042,53319,015,12859,057,661 $2032 - 2036$ 39,424,8126,007,64445,432,456	2037 - 2041	3,130,000		3,635,000	468,622	7,233,622
$\begin{array}{c ccccccccccccccccccccccccccccccccccc$	Totals	5 119,780,000	1,395,031	18,237,914	104,413,414	243,826,359
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	University of Mississippi Medical Co	enter:				
$\begin{array}{cccccccccccccccccccccccccccccccccccc$	2012	4,853,488	4,205,545	_	9,168,974	18,228,007
20155,046,5908,505,49313,552,08320165,251,5908,304,44313,556,0332017 - 202130,273,86637,523,57467,797,4402022 - 202635,722,53428,951,55964,674,0932027 - 203140,042,53319,015,12859,057,6612032 - 203639,424,8126,007,64445,432,456	2013	4,751,590	1,190,228		8,826,006	14,767,824
20165,251,590——8,304,44313,556,0332017 - 202130,273,866——37,523,57467,797,4402022 - 202635,722,534——28,951,55964,674,0932027 - 203140,042,533——19,015,12859,057,6612032 - 203639,424,812——6,007,64445,432,456	2014	4,856,590	—	—	8,703,893	13,560,483
2017 - 202130,273,86637,523,57467,797,4402022 - 202635,722,53428,951,55964,674,0932027 - 203140,042,53319,015,12859,057,6612032 - 203639,424,8126,007,64445,432,456	2015	5,046,590		—	8,505,493	13,552,083
2022 - 202635,722,53428,951,55964,674,0932027 - 203140,042,53319,015,12859,057,6612032 - 203639,424,8126,007,64445,432,456	2016	5,251,590		—	8,304,443	13,556,033
2027 - 2031 40,042,533 19,015,128 59,057,661 2032 - 2036 39,424,812 6,007,644 45,432,456		30,273,866	—	—	37,523,574	67,797,440
2032 - 2036 39,424,812 - 6,007,644 45,432,456		, ,	—	—	, ,	, ,
		, ,	—	—	, ,	, ,
Totals \$ 170,223,593 5,395,773 — 135,006,714 310,626,080	2032 - 2036	39,424,812			6,007,644	45,432,456
	Totals	5 170,223,593	5,395,773		135,006,714	310,626,080

Notes to Financial Statements

June 30, 2011 and 2010

University – fiscal year	 Bonded debt	Capital leases	Notes payable	Interest	Total
State of Mississippi – Institutions					
of Higher Learning:					
2012	\$ 21,721,561	5,147,187	753,321	37,357,635	64,979,704
2013	23,198,351	1,799,434	833,444	35,862,566	61,693,795
2014	26,250,083	541,513	923,164	34,771,238	62,485,998
2015	27,221,083	551,829	1,017,768	33,616,479	62,407,159
2016	28,168,999	548,517	1,014,076	32,316,746	62,048,338
2017 - 2021	146,483,749	2,589,498	3,512,750	142,088,257	294,674,254
2022 - 2026	150,492,260	2,670,000	2,457,785	106,325,149	261,945,194
2027 - 2031	151,936,671	3,325,000	2,805,000	68,536,189	226,602,860
2032 - 2036	135,854,539	4,190,000	3,615,000	26,155,023	169,814,562
2037 - 2041	22,555,000	3,035,000	3,635,000	3,040,559	32,265,559
Totals	\$ 733,882,296	24,397,978	20,567,308	520,069,841	1,298,917,423

(a) Delta State University

Current Year Capital Lease Transaction

Delta State University has entered into a Lease Purchase Agreement with Statesman Housing LLC (SHL) for the use of a 362 bed residence hall and a 32 unit apartment complex located on the DSU campus to house students, faculty and staff, starting in August 2010. Mississippi Business Finance Corporation (MBFC) issued \$17,065,000 MBFC Revenue Bonds and \$175,000 MBFC Taxable Revenue Bonds to build the facilities, and SHL will utilize the lease payments from DSU to pay the debt for the building. SHL will make principal payments annually starting September 1, 2012 and ending June 1, 2039. The lease payments are \$172,500 to \$530,000 to be submitted semiannually on March 1 and September 1, starting September 1, 2011. This includes interest of 4.21% to 4.81% variable rate. Upon expiration of the 29 year lease on March 1, 2039 the University has the right to purchase the Residence Hall and Apartment Complex for the sum of One Dollar (\$1).

(b) Jackson State University

Defeased Bonds

During 2010 and in prior years, Jackson State University Educational Building Corporation (JSUEBC) defeased certain outstanding bonds by depositing the new proceeds of refunding bonds and additional monies from debt service funds in irrevocable trusts to be used solely for satisfying all remaining principal and interest payments on defeased bonds. Accordingly, for financial reporting purposes the defeased bonds and related trust accounts are not included in the financial statements. On March 1, 2011, the previously defeased 2004-B Bond was paid in its entirety from escrowed funds in the amount of \$24,888,247. At June 30, 2011, approximately \$47,131,281 was held in irrevocable trusts for outstanding bonds (including prior years' refundings) which are considered defeased.

Notes to Financial Statements

June 30, 2011 and 2010

Interest Rate Exchange Agreements (Swaps)

To lower exposure to rising interest rates, during FY 2009 JSUEBC entered into an interest rate swap agreement with a notional amount of \$44,030,000 in order to hedge the interest rate on its Series 2007 bonds. As of the trade date, September 11, 2008, the interest rate swap agreement was fixed at a rate considered off-market and JSUEBC received an upfront payment of \$1,095,000, which was accounted for as a borrowing liability that was to be repaid over the life of the swap agreement once it becomes effective. The effective date of the swap agreement related to the Series 2007 bonds is March 1, 2015, at which time JSUEBC will pay the counterparty at a fixed rate of 5% and receive a variable rate indexed to the SIFMA Municipal Swap Index rate. This swap agreement expires on March 1, 2034 and interest payments are settled semi-annually.

In June 2008, the GASB issued GASB Statement No. 53, Accounting and Financial Reporting for Derivative Instruments, which became effective for the University for the fiscal year beginning July 1, 2009. This statement addresses the recognition, measurement, and disclosure of information regarding derivative instruments entered into by state and local governments and specifically requires governments to measure most derivative instruments at fair value in their financial statements that are prepared using the economic resources measurement focus and the accrual basis of accounting. The new standard provides specific criteria that governments are to use to determine whether a derivative instrument will result in an effective hedge. Changes in fair value for effective hedges that are achieved with derivative instruments will be recorded in the reporting period to which they relate. The changes in fair value of these hedging derivative instruments do not affect current investment revenue, but are instead reported as deferrals in the statement of net assets. Derivative instruments that either do not meet the criteria for an effective hedge or are associated with investments that are already reported at fair value are classified as investment derivative instruments for financial reporting purposes. Changes in fair value of those derivative instruments are reported as part of investment revenue in the current reporting period. JSU adopted the provisions of this statement during 2010 and as a result measured the fair value of the swap agreement which is carried in other noncurrent assets and which approximated \$3,612,183 as of June 30, 2011. Management has determined that the swap agreement is an effective hedge as of June 30, 2011.

The fair value of the swap agreement was calculated by the counterparty using systems derived from both proprietary models as of a given date based on certain assumptions regarding past, present and further market conditions and certain financial information from sources that the counterparty believes to be reliable.

JSUEBC is exposed to credit risk in the amount of the swap agreement's fair value of \$3.6 million and \$3.8 million as of June 30, 2011 and 2010, respectively. To mitigate the potential credit risk, the interest rate swap agreement includes provisions for collateral thresholds and transfer amounts that correspond to the credit rating of the swap counterparty's senior unsecured debt. The debt of the counterparty was rated Aa2 by Moody's Investors and AA- by Standard & Poor's as of June 30, 2011 and 2010. Any required collateralizations will be in the form of U.S. government securities and posted with a third-party custodian.

Notes to Financial Statements

June 30, 2011 and 2010

In addition, JSUEBC may be exposed to certain other risks, including interest rate risk, basis risk, market-access risk and termination risk, on the interest rate swap's effective date of March 1, 2015 in the event the Series 2007 bonds cannot be successfully remarketed or remarketed at terms different than currently anticipated in the hedging strategy.

JSUEBC or the counterparty may terminate the interest rate swap agreement if the other party fails to perform under the terms of the contract. If at the time of termination, the fair value of the interest rate swap agreement is negative, JSUEBC would be liable to the counterparty for a payment equal to the fair value of the interest rate swap agreement.

The upfront payment of \$1,095,000 received by JSUEBC and accounted for as an other borrowing liability is repayable over the life of the interest rate swap agreement beginning on its respective effective date based upon an imputed portion of the fixed rate payor settlements. This other borrowing accrues interest at a discount rate of approximately 4.60% annually and accrued interest as of June 30, 2011 approximated \$137,605.

(c) Mississippi State University

On July 28, 2011, the Mississippi State University Educational Building Corporation issued bonds totaling \$54,370,000 (Series 2011) for student housing construction. Semi-annual interest rates range from 2.0% to 5.0%. The bonds are scheduled to be retired in full in August of 2041.

(d) University of Mississippi

On October 26, 2011, the University of Mississippi Educational Building Corporation issued bonds totaling \$27,995,000 (Series 2011) for student housing construction. Semi-annual interest rates range from 2.0% to 5.0%. The bonds are scheduled to be retired in full in October of 2031.

Notes to Financial Statements

June 30, 2011 and 2010

(9) Natural Classifications with Functional Classifications

The IHL System's operating expenses by functional classification were as follows for the years ended June 30, 2011 and 2010:

	2011									
Functional classification	Salaries and wages	Fringe benefits	Travel	Contractual services	Utilities	Scholarships and fellowships	Commodities	Depreciation expense	Other	Total
Instruction \$	395,937,490	109,311,242	10,093,758	35,961,763	87,513	3,184,274	20,838,561	_	512,704	575,927,305
Research	152,353,535	44,291,606	9,560,078	74,633,488	2,974,140	1,191,421	33,749,887	_	1,545,877	320,300,032
Public service	74,540,592	21,685,325	5,696,633	38,169,294	905,560	365,323	11,448,965		40,564	152,852,256
Academic support	70,790,394	18,858,643	2,936,754	29,179,665	532,855	674,875	11,486,516		248,421	134,708,123
Student services	35,766,822	10,697,278	4,113,522	10,264,200	257,047	533,320	6,046,114	_	64,850	67,743,153
Institutional support	113,077,874	28,144,608	2,435,410	70,277,795	411,277	282,992	18,567,631		2,918,574	236,116,161
Operation of plant	46,063,624	14,073,376	300,754	36,218,453	39,127,687	_	7,742,837		2,396,416	145,923,147
Student aid	4,371,997	3,094,685	31,921	1,925,723	_	169,467,876	270,126	—	—	179,162,328
Auxiliary enterprises	56,835,119	14,686,395	9,439,889	50,501,550	12,048,100	14,327,136	22,918,286	—	217,030	180,973,505
Depreciation	—	—	—	—	—	—	—	129,645,671	—	129,645,671
Hospital	295,788,896	76,933,020	333,994	121,215,256	8,059,307	—	152,468,263	—	—	654,798,736
Loan fund expense	—	—	—	8,218	—	—	7,012	—	3,646,512	3,661,742
Other	17,813	(802,987)	1,833				28,102		22,011	(733,228)
	1,245,544,156	340,973,191	44,944,546	468,355,405	64,403,486	190,027,217	285,572,300	129,645,671	11,612,959	2,781,078,931
Elimination entities				(40,187,893)		(15,880,841)				(56,068,734)
Total operating expense \$	1,245,544,156	340,973,191	44,944,546	428,167,512	64,403,486	174,146,376	285,572,300	129,645,671	11,612,959	2,725,010,197

Notes to Financial Statements

	2010									
Functional classification	Salaries and wages	Fringe benefits	Travel	Contractual services	Utilities	Scholarships and fellowships	Commodities	Depreciation expense	Other	Total
Instruction \$	397,535,031	110,760,046	9,165,522	42,023,809	166,158	2,910,892	18,653,881	_	149,445	581,364,784
Research	152,460,581	43,874,765	8,953,790	90,957,658	2,810,053	2,682,208	30,684,495	_	339,035	332,762,585
Public service	79,452,580	22,493,879	5,669,695	44,105,140	913,969	1,026,354	7,399,061	_	15,973	161,076,651
Academic support	71,550,685	18,899,971	2,419,116	27,986,475	479,460	580,918	9,368,650	_	191,764	131,477,039
Student services	36,466,358	10,280,023	4,066,103	8,722,104	205,186	1,683,876	5,666,496	_	19,456	67,109,602
Institutional support	110,816,476	26,438,421	2,415,860	65,230,630	149,450	301,140	20,831,914	_	2,431,270	228,615,161
Operation of plant	47,133,360	15,057,581	67,254	34,106,472	37,687,635	_	14,094,222	_	110,837	148,257,361
Student aid	4,438,707	3,110,105	24,275	1,327,916	_	158,216,960	281,385	_	8,777	167,408,125
Auxiliary enterprises	55,172,733	14,224,819	8,542,081	45,441,726	11,383,885	13,551,581	18,938,216	4,152	78,793	167,337,986
Depreciation	_	_	_	_	_	_	_	115,967,646	_	115,967,646
Hospital	256,219,732	68,929,995	310,204	109,894,103	7,992,311	_	149,407,510	_	_	592,753,855
Loan fund expense	_	_	_	_	_	_	72,278	_	2,538,239	2,610,517
Other		96,346								96,346
	1,211,246,243	334,165,951	41,633,900	469,796,033	61,788,107	180,953,929	275,398,108	115,971,798	5,883,589	2,696,837,658
Elimination entities				(35,514,467)		(16,145,095)				(51,659,562)
Total operating expense \$	1,211,246,243	334,165,951	41,633,900	434,281,566	61,788,107	164,808,834	275,398,108	115,971,798	5,883,589	2,645,178,096

Notes to Financial Statements

June 30, 2011 and 2010

(10) 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:

		Amount
Year ending June 30:	-	
2012	\$	18,098,005
2013		15,162,931
2014		12,643,569
2015		11,842,619
2016		11,368,342
2017 - 2021	_	37,273,765
Total minimum payments required	\$	106,389,231

The total rental expense for all operating leases, except those with terms of a month or less that were not renewed, for the years ending June 30, 2011 and 2010 approximated \$20,224,567 and \$15,793,909, respectively.

(11) Construction Commitments and Financing

The IHL System has contracted for various construction projects as of June 30, 2011 and 2010. Estimated costs to complete the various projects and the sources of anticipated funding are presented below:

	2011								
	-	Funded by							
		Total costs	Federal	State	Institutional				
		to complete	sources	sources	sources	Other			
Alcorn State University	\$	8,913,493	2,204,158	1,421,022	5,288,313				
Delta State University		969,735	—	969,735	—				
Jackson State University		8,677,927	_	8,677,927	_				
Mississippi State University		166,202,373	11,444,963	60,886,121	92,561,289	1,310,000			
Mississippi University									
Women		6,683,021	—	6,683,021	—				
Mississippi Valley State									
University		31,889,104	—	23,509,987	8,379,117				
University of Mississippi		123,679,000	31,500,000	25,565,000	66,408,000	206,000			
University of Southern									
Mississippi		9,483,689	49,810	9,177,038	256,841				
University of Mississippi									
Medical Center	-	34,783,092			31,506,343	3,276,749			
Totals	\$	391,281,434	45,198,931	136,889,851	204,399,903	4,792,749			

Notes to Financial Statements

June 30, 2011 and 2010

	2010							
	Funded by							
	_	Total costs to complete	Federal sources	State sources	Institutional sources	Other		
Alcorn State University	\$	12,526,380	2,732,003	4,506,064	5,288,313	_		
Delta State University		3,565,213	_	3,565,213	_			
Jackson State University		21,764,221	_	17,113,883	4,650,338			
Mississippi State University		107,432,018	11,134,963	50,073,855	45,573,200	650,000		
Mississippi University								
Women		28,801,000	_	28,801,000	_			
Mississippi Valley State								
University		23,054,000	_	23,054,000	_			
University of Mississippi		104,750,000	57,130,000	27,540,000	10,812,000	9,268,000		
University of Southern								
Mississippi		12,292,439	1,416,742	1,573,131	9,302,566			
University of Mississippi		, ,		, ,	, ,			
Medical Center	-	26,762,852			20,111,324	6,651,528		
Totals	\$	340,948,123	72,413,708	156,227,146	95,737,741	16,569,528		

(12) Donor Restricted Endowments

The net appreciation on investments of donor restricted endowments that is available for authorization for expenditure approximated \$42,705,000 and \$27,061,000 as of June 30, 2011 and 2010, respectively. These amounts are included in the accompanying statement of net assets in "net assets –expendable for other purposes", and "net assets – 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.

(13) Pension Plan

(a) Plan Description

The IHL System participates in either the Public Employees' Retirement System of Mississippi (PERS), a cost-sharing multiple-employer defined benefit pension plan or the Optional Retirement Plan (ORP), a multiple-employer defined contribution plan established in 1990. PERS provides retirement and disability benefits, annual cost-of-living adjustments, and death benefits to plan members and beneficiaries. Benefit provisions are established by state law and may be amended only by the State of Mississippi Legislature. PERS issues a publicly available financial report that includes financial statements and required supplementary information. That information may be obtained by writing to the Public Employees' Retirement System, PERS Building, 429 Mississippi Street, Jackson, MS 39201-1005 or by calling (601) 359-3589 or 1-800-444-PERS.

(b) Vesting Period

In 2007, the Mississippi Legislature amended the PERS Plan to change the vesting period from four to eight years for members who entered the IHL System after July 1, 2007. A member who entered

Notes to Financial Statements

June 30, 2011 and 2010

the IHL System prior to July 1, 2007 is still subject to the four year vesting period provided that the member does not subsequently refund their account balance.

(c) Funding Policy

PERS members are required to contribute 9% of their annual salary and the institution is required to contribute at an actuarially determined rate. The actuarially determined rate was 12% of annual covered payroll at June 30, 2011 and 2010. The contribution requirements of PERS members are established and may be amended only by the State of Mississippi Legislature. The IHL System's contributions to PERS for the years ending June 30, 2011 and 2010 were \$104,773,765 and \$101,915,820, respectively. Such contributions equaled the required contributions for each respective year.

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 IHL System's contributions to ORP for the years ending June 30, 2011 and 2010 were \$32,785,226 and \$31,104,963, respectively, which equaled its required contributions for each respective year.

(14) 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 \$19,229,980 and \$19,229,980, at June 30, 2011, respectively, and approximated \$10,003,211 and \$17,519,072, at June 30, 2010, respectively, and are included in the statement of net assets.

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 years ended June 30, 2011 and 2010 were approximately \$324,000 and \$334,000, respectively. 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.

Notes to Financial Statements

June 30, 2011 and 2010

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, 2011, 2010, and 2009:

	2011	2010	2009
Accrued claims at beginning of year	\$ 17,375,000	14,664,000	14,912,000
Incurred claims: Provision for insured events of the current year Decrease in provision for insured events of prior years	7,904,000 (464,000)	9,254,000 3,000	6,869,000 (2,122,000)
Total incurred claims and claims adjustment expenses	7,440,000	9,257,000	4,747,000
Claim payments: Claims attributable to insured events of the current year Claims attributable to insured events of prior years	1,562,000 4,171,000	2,556,000 3,990,000	1,483,000 3,512,000
Total payments	5,733,000	6,546,000	4,995,000
Total accrued claims at end of year	\$ 19,082,000	17,375,000	14,664,000

Total accrued claims, included in other liabilities, are presented at their present value using a discount rate of 3.0%. The discount approximated \$2,201,000 and \$1,972,000 as of June 30, 2011 and 2010, respectively.

(15) 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, included in other liabilities, related to this activity equaled \$1,965,597 and \$2,656,113 at June 30, 2011, respectively and approximated \$1,714,549 and \$2,275,838 at June 30, 2010, respectively, and are included in the statement of net assets.

A professionally licensed actuarial firm was contracted to perform an actuarial analysis of the Unemployment Fund as of June 30, 2011 and 2010. The actuarial firm recommended a minimum funding level of \$2.5 million as of June 30, 2011. They concluded that the actual assets of the Unemployment Fund, which equaled \$1,965,597 at June 30, 2011, were lower than the recommended minimum. This fact would be considered by the IHL when determining future funding rates.

(16) 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

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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, 2011 and 2010. Total assets and liabilities related to this activity approximated \$12,867,086 and \$11,798,397 at June 30, 2011, respectively, and approximated \$12,021,355 and \$11,628,797 at June 30, 2010, respectively, and are included in the statement of net assets.

The following represents changes in the unpaid claims liabilities for the IHL System's portion of the IHL Tort Fund during the period ended June 30, 2011, 2010, and 2009:

	-	2011	2010	2009
Accrued claims at beginning of year	\$	11,566,000	10,892,000	7,829,000
Incurred claims: Provision for insured events of the current year Increase (decrease) in provision for insured events		2,856,000	2,401,000	2,411,000
of prior years	-	(1,027,000)	(626,000)	2,213,000
Total incurred claims and claims adjustment expense	-	1,829,000	1,775,000	4,624,000
Claims paid: Claims attributable to insured events of the current year Claims attributable to insured events of prior years	-	63,000 1,586,000	22,000 1,079,000	119,000 1,442,000
Total payments	_	1,649,000	1,101,000	1,561,000
Total accrued claims at end of year	\$	11,746,000	11,566,000	10,892,000

Total accrued claims, included in other liabilities, are presented at their present value using a discount rate of 3.0%. The discount approximated \$1,291,000 and \$1,273,000 as of June 30, 2011 and 2010, respectively.

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.

(17) 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

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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 \$38,956,169 and \$35,072,061 at June 30, 2011, respectively, and are included in the Statement of Net Assets.

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, 2011, 2010, and 2009:

	-	2011	2010	2009
Accrued claims at beginning of year	\$	30,119,000	26,987,000	24,747,000
Incurred claims: Provision for insured events of the current year Decrease in provision for insured events of prior years	-	7,928,000 (690,000)	8,567,000 877,000	6,713,000 (391,000)
Total incurred claims	-	7,238,000	9,444,000	6,322,000
Payments: Claims attributable to insured events of the current year Claims attributable to insured events of prior years	-	579,000 3,932,000	448,000 5,864,000	9,000 4,073,000
Total payments	-	4,511,000	6,312,000	4,082,000
Total accrued claims at end of year	\$	32,846,000	30,119,000	26,987,000

At June 30, 2011, unpaid claims, included in other liabilities, of \$36,698,000 are presented at their net present value of \$32,846,000.

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(18) 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 MSU, including MSU Alumni Association, MSU Alumni Foundation, MSU Bulldog Club, Inc. and MSU Bulldog Foundation.

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 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 or unrestricted as follows:

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

Unrestricted net assets – net assets which 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. Expenditures 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 their use 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 reclassifications between the applicable classes of net assets.

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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. Contributed goods and services are recorded as revenues and expenses in the statement of activities at estimated fair 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 the financial statements and the reported amounts of revenues and expenditures during the reporting period. Actual results could differ from those estimates.

An estimate that is particularly susceptible to significant change in the near term relates to the allowance for uncollectible pledges.

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) Fair Value Measurements

The carrying amounts reported in the statement of financial position for cash, other receivables, and accounts payable and accrued liabilities approximate fair value because of the immediate or short-term maturities of these financial instruments. The carrying amount of pledges receivable approximates fair value as they are presented on a discounted basis. The fair value of the notes receivable and note payable has been estimated using current interest rates and approximate the carrying amounts at June 30, 2011. Investments and amounts due from externally managed trusts are reflected in the accompanying financial statements at fair value. The fair value of annuity obligations approximates carrying value at June 30, 2011 due to discount rates and actuarial assumptions used in the calculation of MSUF's liability.

FASB 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;

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- 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 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 in its entirety.

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.

v) 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. 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, 2011, MSUF's financial statements include \$45,200,866 for their noncontrolling share within investments and unrestricted net assets related to noncontrolling interests. MSUF recorded \$7,703,119 of gains associated with these investments in fiscal 2011, which is reported in net investment income.

During 2011, management identified that the MSIP should be consolidated with MSUF. This error arose in periods prior to June 30, 2010. As a result, management determined that an adjustment to increase investments and minority interest liability in the amount of \$36,944,852

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as previously reported at June 30, 2010 was necessary to correct for this immaterial error. There was no change to the total net assets on the statement of financial position as of June 30, 2010 or the total change in net assets for the year ended June 30, 2010. MSUF implemented the provisions of FASB Accounting Standards Codification Topic 810-10, *Noncontrolling Interests in Consolidated Financial Statements*, which reclassified the minority interest liability to unrestricted net assets related to noncontrolling interests as of June 30, 2010.

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 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 assets. 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 asset 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, 2011, 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.

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vi) Pledges

All unconditional promises to give are recorded at their estimated realizable value on a discounted basis.

Externally managed trusts consist of irrevocable charitable lead trusts, charitable remainder trusts, and perpetual trusts whereby MSUF is the beneficiary, not the trustee. MSUF records these trusts, after discovery of their existence, at the present value of the estimated future cash receipts from the assets of the trust.

(b) Investments

Investments are summarized as follows at June 30, 2011:

Fixed income securities	\$	67,112,840
Equity securities		147,675,903
Hedged funds		64,247,790
Private equity and venture capital funds		4,309,013
Natural resources		16,521,777
Short-term investments		7,838,602
Contributed properties held for investment		14,723,873
Cash surrender value of life insurance	_	1,658,374
	\$	324,088,172

Total investments include a portion of an investment vehicle controlled by MSUF (see note (a)(v)) that totaled \$45,200,866 as of June 30, 2011.

The following schedule summarizes net investment income in the statements of activities for the year ended June 30, 2011:

Dividends and interest (net of expenses of \$819,488)	\$	7,215,742
Net realized and unrealized gains	_	44,858,253
	\$	52,073,995

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June 30, 2011

(c) Pledges Receivable

Pledges receivable, net, are summarized as follows at June 30, 2011:

Unconditional promises expected to be collected in:		
Less than one year	\$	8,087,092
One year to five years		10,736,142
Over five years	_	2,074,617
		20,897,851
Less unamortized discount		
(rates ranging from 1% to 5%)	_	(1,457,066)
		19,440,785
Less allowance for uncollectible pledges	_	(972,113)
	\$	18,468,672

(d) Net Assets

Temporarily restricted and permanently restricted net assets at June 30, 2011 were available for the following purposes:

		Net assets			
	Temporarily restricted		Permanently restricted		
Specified college programs	\$	21,040,153	84,528,129		
Student financial aid		22,006,189	102,304,733		
Research		1,793,854	16,506,068		
Faculty and staff support		5,793,346	42,752,094		
Facilities		3,402,278	6,955,463		
Other		3,611,483	2,339,630		
Total	\$	57,647,303	255,386,117		

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(e) Fair Value Measurements

The following table summarizes MSUF's assets by major category in the fair value hierarchy as of June 30, 2011:

	Level 1	Level 2	Level 3	Total	Redemption or Liquidation	Days' Notice
Fixed income:						
Fixed income securities	\$ 269,892	10,859,387	_	11,129,279	Daily	1
Fixed income - mutual funds	55,983,561			55,983,561	Daily	1
Total fixed income	56,253,453	10,859,387		67,112,840		
Equities:						
Domestic large cap/mid cap	556,374	50,470,385	_	51,026,759	Daily	1-3
Domestic small cap	25,728,266	_	_	25,728,266	Daily	3
Non-U.S. equity	49,489,027	15,413,619	_	64,902,646	Daily/monthly	1-15
Real-estate investment trusts	6,018,232	_	_	6,018,232	Daily	1
Total equities	81,791,899	65,884,004		147,675,903		
Hedged funds Private equity and venture	—	—	64,247,790	64,247,790	(1)	(1)
capital funds	_	_	4,309,013	4,309,013	Illiquid (2)	_
Natural resources	_	_	16,521,777	16,521,777	(3)	(3)
Short-term investments	7,838,602	—	—	7,838,602	Daily	1
Contributed properties held for investment Cash surrender value of life	_	—	14,723,873	14,723,873	Illiquid (4)	_
insurance		1,658,374		1,658,374	(5)	(5)
Total investments	\$ 145,883,954	78,401,765	99,802,453	324,088,172	<u>.</u>	
Present value of amounts due from externally managed trusts	\$	34,343,134		34,343,134	-	

- (1) Some of the hedge fund investments with redemption restrictions allow early redemption for specified fees. The terms and conditions upon which an investor may redeem an investment vary, usually with the majority requiring 15 to 180 days notice after the initial lock up period, which may be monthly, quarterly, or annually. At June 30, 2011, MSUF had no alternative investment funds for which an otherwise redeemable investment was not redeemable.
- (2) 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, 2011. 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.
- (3) One partnership expected to terminate in May 2019, but is subject to two 2-year extensions. The master limited partnership allows for monthly redemptions with 30 days notice.

(4) Bulldog Forest properties may be held in perpetuity or liquidated at the MSUF's discretion. Other properties are for immediate sale.

(5) MSUF currently has no plans to surrender these policies prior to maturity, but cash would be realized in a minimal amount of time if the insurance policy is cancelled.

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The following table presents MSUF's activities for the year ended June 30, 2011 for investments classified in Level 3:

	-	Hedged funds	Private equity and venture capital funds	Natural resources	Properties held for investment	Total
Beginning value						
as of July 1, 2010	\$	57,964,685	3,653,771	14,582,843	10,287,397	86,488,696
Acquisitions			401,955	—	4,979,481	5,381,436
Dispositions		(310,682)	(712,200)	(143,733)	(470,190)	(1,636,805)
Net realized and unrealized						
gains (losses)	_	6,593,787	965,487	2,082,667	(72,815)	9,569,126
Fair value at June 30, 2011	\$	64,247,790	4,309,013	16,521,777	14,723,873	99,802,453

(f) Endowment

MSUF's endowment consists of approximately 1000 individual donor-restricted endowment funds established for a variety of purposes. As required by U.S. generally accepted accounting principles, net assets associated with endowment funds, including funds designated by the Board of Directors of MSUF (the MSUF Board) to function as endowments, are classified and reported based on the existence or absence of donor-imposed restrictions.

i) Interpretations of Relevant Law

The MSUF Board has interpreted the State of Mississippi Code of 1972 §79-11-601 through §79-11-617 cited as the "Uniform Management of Institutional Funds Act" (UMIFA) as requiring the MSUF Board to use reasonable care, skill, and caution as exercised by a prudent investor, in considering the investment management and expenditures of endowment funds. In accordance with UMIFA, the MSUF Board may expend so much of an endowment fund's net appreciation as the MSUF Board determines to be prudent for the uses and purposes for which the endowment fund is established, consistent with the goal of conserving the long-term purchasing power of the endowment fund. The MSUF Board considered the following factors in making its determination:

- 1) The purpose of MSUF
- 2) The intent of the donor of the endowment fund
- 3) The terms of the applicable instrument
- 4) The long-term and short-term needs of MSUF and MSU in carrying out their purposes
- 5) General economic conditions
- 6) The possible effect of inflation or deflation

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7) The other resources of MSUF and MSU

ii) Perpetuation of the endowment

As a result of this interpretation, the MSUF Board classifies as permanently restricted net assets (a) the original value of gifts donated to a permanent endowment, and (b) the original value of subsequent gifts to the permanent endowment. The remaining portion of the donor-restricted endowment fund that is not classified as permanently restricted net assets is classified as temporarily restricted net assets until those amounts are appropriated for expenditure in a manner consistent with the standard of prudence prescribed by UMIFA. However, by MSUF Board policy, any appreciation is considered an asset of each individual endowment fund and is not appropriated for general MSUF or MSU use.

iii) Spending Policy

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 MSUF 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% of the investment pool's average unit value over the most recent 36-month period. In addition, each endowed fund is assessed an annual 1.25% administrative fee. This fee is a portion of the funding mechanism for the development and alumni programs of MSU.

iv) Investment Policy

MSUF's investment objectives are to provide an annualized real (adjusted for inflation) rate of return of 5% 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 Mississippi State Investment Pool, 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.

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Endowment net asset composition by type of fund as of June 30, 2011:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment funds Board-designated endowment	\$ (1,244,912)	27,700,700	245,320,242	271,776,030
funds	12,922,751			12,922,751
Total funds	\$ 11,677,839	27,700,700	245,320,242	284,698,781

Changes in endowment net assets for the fiscal year ended June 30, 2011:

	-	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets, beginning of year	\$	147,681	6,057,746	229,516,188	235,721,615
beginning of year	Ψ	147,001	0,037,740	229,510,100	233,721,013
Investment return:					
Investment income		411,886	3,522,438		3,934,324
Net appreciation (realized and unrealized)	-	11,109,309	24,888,378	519,038	36,516,725
Total investment return		11,521,195	28,410,816	519,038	40,451,049
Contributions				11,684,459	11,684,459
Appropriation of endowment					
assets for expenditure		(679,183)	(6,767,862)		(7,447,045)
Other changes:					
Other transfers		688,146			688,146
Change in restrictions by donor				(1,690,000)	(1,690,000)
Change in value of split interest					
agreements	-			5,290,557	5,290,557
Endowment net assets,					
end of year	\$	11,677,839	27,700,700	245,320,242	284,698,781

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v) 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 \$1,244,912.

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.

(19) 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. UMF promotes, encourages, and assists educational, scientific, literary, research, and service activities of UM and its affiliates.

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 assets 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 which represent resources granted from operations or that are not subject to donor-imposed stipulations.

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

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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) Donor-Imposed Restrictions

The financial statements report amounts in three classes of net assets – unrestricted net assets, temporarily restricted net assets, and permanently restricted net assets – based on the existence or absence of donor-imposed restrictions.

Contributions are considered to be available for unrestricted use unless specifically restricted by the donor. UMF considers donor contributions to the various UM schools and departments to be temporarily restricted as those UM units have authority over expenditures. Amounts received that are restricted by the donor for future periods or for specific purposes are reported as temporarily restricted or permanently restricted.

When a donor restriction expires or the stated purpose is accomplished, temporarily restricted net assets are reclassified as unrestricted net assets and are reported in the statements of activities as net assets released from restriction.

The permanently restricted net assets include the principal amount of contributions accepted with the stipulation from the donor that the principal be maintained in perpetuity and only the income from investment thereof be expended. The purpose of such expenditure may also be specified by the donor.

v) Revenue Recognition

UMF generally recognizes gifts as revenue when notified of an unconditional promise to give. Unconditional promises to give that are expected to be collected in future years are reported at the present value of their future cash flows. The discounts on these amounts are computed using risk-free interest rates at the time of the pledge which are applicable to the years in which the pledges are scheduled to be received. Accretion of the discounts is included in contribution revenues. An allowance for uncollectible amounts is provided based upon management's judgment, including such factors as prior collection history, type of contribution, and nature of the fund-raising activity. Investments received by gift are recorded at fair value at the date of donation.

vi) 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

Notes to Financial Statements

June 30, 2011

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 asset value (NAV) reported by the fund managers, which is used as a practical expedient to estimate the fair value of the UM'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, 2011, 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 statements of activities based on restrictions put in place by the donor.

vii) Fair Value of Financial Instruments

The carrying amounts at June 30, 2011 for cash and cash equivalents, pledges receivable, beneficial interest in remainder trust, funds held for others, liabilities under remainder trusts, and other liabilities approximate their fair values.

(b) Pledges Receivable

UMF obtains pledges through fund-raising projects in support of various activities. At June 30, 2011, pledges mature at various dates through 2032 (approximately \$6,281,000 is due in fiscal year 2012, \$20,283,000 is due in total during the period including fiscal year 2013 through fiscal year 2017, and \$629,000 is due thereafter). A summary of pledges receivable as of June 30, 2011 is as follows:

	_	2011
Temporarily restricted Permanently restricted	\$	16,540,406 10,652,243
	_	27,192,649
Allowances for doubtful pledges Present value discounts (ranging from 3.0% to 6.5%)	_	(2,657,149) (3,875,092)
	\$	20,660,408

4011

Notes to Financial Statements

June 30, 2011

(c) Investments

UMF's investments, aggregated by investment strategy, with related liquidity information consist of the following at June 30, 2011:

	2011	Liquidation period
Investment strategy:		
Fixed income: U.S. Government securities \$ Corporate bonds Certificates of deposit Other fixed income securities	252,182 13,544,457 210,877 71,263,910	Daily Daily Annually Daily
Total fixed income	85,271,426	
Equities: Common stocks Common stock funds Mutual funds Index funds	19,578,095 66,926,802 18,284,389 14,339,796	Daily Daily Daily Daily
Total equities	119,129,082	
Hedge funds Venture capital Real estate:	64,855,088 8,099,937	Various ¹ Illiquid ²
Real estate owned	5,578,849	Illiquid
Timber fund	13,291,764	Illiquid ³
Partnership interest	750,000	Illiquid ⁴
Total real estate	19,620,613	
Other short-term investments	2,741,630	Daily
Total investments \$	299,717,776	

¹ 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.

² 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.

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

⁴ This investment represents a 49% interest in a commercial property.

Notes to Financial Statements

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(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 Asset 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, 2011, UMF had no plans or intentions to sell investments at amounts different from NAV.

Notes to Financial Statements

June 30, 2011

The following table presents the financial assets carried at fair value by level within the valuation hierarchy as of June 30, 2011.

Investment strategy: Fixed income: U.S. Government securities \$ 252,182 252,182 Corporate bonds 13,544,457 13,544,457 Certificates of deposit 210,877 210,877 Other fixed income 70,580,766 683,144 71,263,910 Total fixed income 70,580,766 14,690,660 85,271,426 Equities: Common stocks 19,578,095 19,578,095 Common stock funds 66,926,802 66,926,802 Mutual funds 18,284,389 18,284,389 Index funds 119,129,082 119,129,082 Hedge funds 64,855,088 64,855,088 Venture capital 5,578,849 5,578,849 Timber fund 13,291,764 13,291,764 Partnership interest 19,620,613 19,620,613 Other short-term investm		Level 1	Level 2	Level 3	Total	
U.S. Government securities \$ $252,182$ $252,182$ Corporate bonds $13,544,457$ $13,544,457$ Certificates of deposit $210,877$ $210,877$ Other fixed income $70,580,766$ $683,144$ $71,263,910$ Total fixed income $70,580,766$ $14,690,660$ $85,271,426$ Equities: Common stocks $19,578,095$ $66,926,802$ Mutual funds $18,284,389$ 18,284,389 $14,339,796$ Total equities $119,129,082$ $14,339,796$ Total equities $119,129,082$ $14,339,796$ Hedge funds $64,855,088$ $64,855,088$ Venture capital $8,099,937$ $8,099,937$ Real estate: $750,000$ $750,000$ Total real estate $2,741,630$ $750,000$ Total real estate $2,741,630$ $750,000$ </td <td>Investment strategy:</td> <td></td> <td></td> <td></td> <td></td>	Investment strategy:					
Corporate bonds-13,544,457-13,544,457Certificates of deposit-210,877-210,877Other fixed income70,580,766683,144-71,263,910Total fixed income70,580,76614,690,660-85,271,426Equities:Common stocks19,578,095Common stock funds66,926,80266,926,802Mutual funds18,284,38918,284,389Index funds14,339,79614,339,796Total equities119,129,082119,129,082Hedge funds-64,855,088-64,855,088Venture capital8,099,9378,099,937Real estate:750,000750,000Total real estate19,620,61319,620,613Other short-terminvestments2,741,630-2,741,630Total investments\$192,451,47879,545,74827,720,550299,717,776Beneficial interest in2,741,630						
Certificates of deposit $ 210,877$ $ 210,877$ Other fixed income70,580,766 $683,144$ $ 71,263,910$ Total fixed income $70,580,766$ $14,690,660$ $ 85,271,426$ Equities: $ 19,578,095$ $ -$ Common stocks $19,578,095$ $ 66,926,802$ Mutual funds $18,284,389$ $ 18,284,389$ Index funds $14,339,796$ $ 14,339,796$ Total equities $119,129,082$ $ 119,129,082$ Hedge funds $ 64,855,088$ $ 64,855,088$ Venture capital $ 5,578,849$ $5,578,849$ Timber fund $ 5,578,849$ $55,778,849$ Timber fund $ 750,000$ $750,000$ Total real estate $ 19,620,613$ $19,620,613$ Other short-term $192,451,478$ $79,545,748$ $27,720,550$ $299,717,776$ Beneficial interest in $ 2,741,630$ $-$	securities	\$	· · · ·	_	252,182	
Other fixed income securities70,580,766683,14471,263,910Total fixed income70,580,76614,690,66071,263,910Total fixed income70,580,76614,690,660—71,263,910Equities: Common stocks19,578,095—19,578,095Common stock funds66,926,802——19,578,095Common stock funds66,926,802——18,284,389Index funds14,339,796——18,284,389Index funds119,129,082——119,129,082Hedge funds—64,855,088Venture capital——119,129,082Hedge funds—64,855,088——119,129,082Hedge funds——64,855,088Venture capital——19,21,764Timber fund——13,291,764Partnership interest——2,741,630Total real estate—— <th colsp<="" td=""><td></td><td></td><td>· · ·</td><td></td><td></td></th>	<td></td> <td></td> <td>· · ·</td> <td></td> <td></td>			· · ·		
securities $70,580,766$ $683,144$ $71,263,910$ Total fixed income $70,580,766$ $14,690,660$ $85,271,426$ Equities:Common stocks $19,578,095$ Common stock funds $66,926,802$ $66,926,802$ Mutual funds $18,284,389$ $18,284,389$ Index funds $14,339,796$ $14,339,796$ Total equities $119,129,082$ $119,129,082$ Hedge funds $64,855,088$ $64,855,088$ Venture capital $8,099,937$ $8,099,937$ Real estate $13,291,764$ $13,291,764$ Partnership interest $750,000$ $750,000$ Total real estate $2,741,630$ Other short-term $2,741,630$ $2,741,630$ Total investments $912,451,478$ $79,545,748$ $27,720,550$ $299,717,776$ Beneficial interest in $2,741,630$			210,877		210,877	
Equities: Common stocks19,578,095Common stock funds66,926,802Mutual funds18,284,389Index funds14,339,796Total equities119,129,082Hedge funds64,855,088Venture capital8,099,937Real estate: Real estateReal estate owned10,13,291,76413,291,76413,291,76413,291,76413,291,76413,291,76413,291,76419,620,613Other short-term investments2,741,630Total investments2,741,6302,741,6302,741,6302,741,6302,741,6302,720,550299,717,776Beneficial interest in		70,580,766	683,144		71,263,910	
Common stocks19,578,09519,578,095Common stock funds66,926,80266,926,802Mutual funds18,284,38918,284,389Index funds14,339,79614,339,796Total equities119,129,082119,129,082Hedge funds64,855,08864,855,088Venture capital8,099,9378,099,937Real estate:5,578,8495,578,849Timber fund13,291,76413,291,764Partnership interest750,000750,000Total real estate19,620,61319,620,613Other short-term investments2,741,6302,741,630Total investments2,741,6302,741,630Total investments\$192,451,47879,545,74827,720,550299,717,776Beneficial interest in2,741,630	Total fixed income	70,580,766	14,690,660		85,271,426	
Common stocks19,578,09519,578,095Common stock funds66,926,80266,926,802Mutual funds18,284,38918,284,389Index funds14,339,79614,339,796Total equities119,129,082119,129,082Hedge funds64,855,08864,855,088Venture capital8,099,9378,099,937Real estate:5,578,8495,578,849Timber fund13,291,76413,291,764Partnership interest750,000750,000Total real estate19,620,61319,620,613Other short-term investments2,741,6302,741,630Total investments2,741,6302,741,630Total investments\$192,451,47879,545,74827,720,550299,717,776Beneficial interest in2,741,630	Equities:					
Mutual funds $18,284,389$ $18,284,389$ Index funds $14,339,796$ 14,339,796Total equities $119,129,082$ 119,129,082Hedge funds- $64,855,088$ - $64,855,088$ Venture capital $8,099,937$ $8,099,937$ Real estate: $5,578,849$ $5,578,849$ Timber fund $13,291,764$ $13,291,764$ Partnership interest $750,000$ $750,000$ Total real estate $19,620,613$ $19,620,613$ Other short-term investments $2,741,630$ $2,741,630$ Total investments $\frac{2,741,630}{192,451,478}$ $79,545,748$ $27,720,550$ $299,717,776$		19,578,095	_		19,578,095	
Index funds $14,339,796$ —— $14,339,796$ Total equities $119,129,082$ —— $119,129,082$ Hedge funds— $64,855,088$ — $64,855,088$ Venture capital—— $8,099,937$ $8,099,937$ Real estate:—— $5,578,849$ $5,578,849$ Timber fund—— $13,291,764$ $13,291,764$ Partnership interest—— $750,000$ $750,000$ Total real estate—— $19,620,613$ $19,620,613$ Other short-term investments $2,741,630$ —— $2,741,630$ Total investments $$192,451,478$ $79,545,748$ $27,720,550$ $299,717,776$ Beneficial interest in—— $2,742,550$ $299,717,776$			_			
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Hedge funds— $64,855,088$ — $64,855,088$ Venture capital—— $8,099,937$ $8,099,937$ Real estate:						
Venture capital—— $8,099,937$ $8,099,937$ Real estate:Real estate owned—— $5,578,849$ $5,578,849$ Timber fund—— $13,291,764$ $13,291,764$ Partnership interest—— $750,000$ $750,000$ Total real estate—— $19,620,613$ $19,620,613$ Other short-term investments $2,741,630$ — $2,741,630$ Total investments $$192,451,478$ $79,545,748$ $27,720,550$ $299,717,776$ Beneficial interest in—— $$192,451,478$ $79,545,748$ $27,720,550$ $299,717,776$	Total equities	119,129,082			119,129,082	
Real estate: Real estate owned $-$ Timber fund $-$ Partnership interest $-$ Total real estate $-$ Total investments $-$ Total investment $-$ Total investmen	Hedge funds	—	64,855,088	—	64,855,088	
Real estate owned $ 5,578,849$ $5,578,849$ Timber fund $ 13,291,764$ $13,291,764$ Partnership interest $ 750,000$ $750,000$ Total real estate $ 19,620,613$ $19,620,613$ Other short-terminvestments $2,741,630$ $ 2,741,630$ Total investments $192,451,478$ $79,545,748$ $27,720,550$ $299,717,776$ Beneficial interest in $ -$	Venture capital		—	8,099,937	8,099,937	
Timber fund — — 13,291,764 13,291,764 Partnership interest — — 750,000 750,000 Total real estate — — 19,620,613 19,620,613 Other short-term investments 2,741,630 — 2,741,630 Total investments 192,451,478 79,545,748 27,720,550 299,717,776 Beneficial interest in — — — 2,741,630						
Partnership interest — — 750,000 750,000 Total real estate — — 19,620,613 19,620,613 Other short-term investments 2,741,630 — 2,741,630 Total investments 192,451,478 79,545,748 27,720,550 299,717,776 Beneficial interest in — — — 2,741,630		_	_	, ,	, ,	
Total real estate — — 19,620,613 19,620,613 Other short-term investments 2,741,630 — — 2,741,630 Total investments 192,451,478 79,545,748 27,720,550 299,717,776 Beneficial interest in Image: State of the state		—	—			
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investments 2,741,630 — 2,741,630 Total investments \$ 192,451,478 79,545,748 27,720,550 299,717,776 Beneficial interest in	Total real estate			19,620,613	19,620,613	
Total investments 192,451,478 79,545,748 27,720,550 299,717,776 Beneficial interest in Image: Construction of the second sec	Other short-term					
Beneficial interest in	investments	2,741,630			2,741,630	
	Total investments	\$ 192,451,478	79,545,748	27,720,550	299,717,776	
remainder trust \$ 5,313,904 5,313,904						
	remainder trust	\$		5,313,904	5,313,904	

The methods used to determine the fair value of UMF's investments and its beneficial interest in remainder trust 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.

Notes to Financial Statements

June 30, 2011

The following table includes a rollforward of the amounts for the year ended June 30, 2011 for investments classified within Level 3:

	_	Real estate	Venture capital	Beneficial interest in remainder trust
Balance as of June 30, 2010 Net realized and unrealized gain (loss) Net purchases (sales)	\$	18,603,780 584,833 432,000	7,319,029 759,817 21,091	4,511,220 802,684
Balance as of June 30, 2011	\$	19,620,613	8,099,937	5,313,904

(e) Net Asset Classification of Endowment Funds

UMF adopted Endowments of Not-for-Profit Organizations: Net Asset Classification of Funds Subject to an Enacted Version of the Uniform Prudent Management of Institutional Funds Act (UPMIFA), and Enhanced Disclosures for All Endowment Funds (ASC Topic 958-205). This standard provides guidance on the net asset classification of donor restricted endowment funds and related disclosures. ASC Topic 958-205 also provides guidance relative to net asset classification of funds subject to UPMIFA. When adopted by the state of domicile, UPMIFA requires a number of management assessments, including:

- Determination as to whether a donor intended an endowment to maintain its purchasing power or as a fixed sum,
- The classification of endowment earnings, and
- The ability to spend corpus of an endowment.

The State of Mississippi has not adopted UPMIFA. UMF's Board of Directors 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 assets the original gift donated to the permanent endowment and the original value of subsequent gifts and other income. 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 appropriated for expenditure in accordance with the donor memorandums of agreement.

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 markets. Cash is not a strategic

Notes to Financial Statements

June 30, 2011

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 involves taking 5 percent of a 3-year moving average of the market value per unit. The objective is to provide relatively stable spending allocations. 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, 2011 is as follows:

	 Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment net assets (deficit).				
June 30, 2010	\$ (2,403,433)	38,535,533	147,890,995	184,023,095
Contributions and transfers				
to endowment			7,781,885	7,781,885
Appropriation for expenditures		(6,891,400)	—	(6,891,400)
Investment return:				
Investment income		5,483,836	_	5,483,836
Net appreciation				
(depreciation)	 2,242,776	26,524,321		28,767,097
Donor-restricted endowment net assets (deficit),				
June 30, 2011	\$ (160,657)	63,652,290	155,672,880	219,164,513

Due to unfavorable market fluctuations, UMF has endowments that have fallen below the original gift value of the funds. At June 30, 2011, the fair values of certain permanently restricted investments were below their original contributions by approximately \$161,000, and these deficiencies have been recorded in unrestricted net assets. Future gains will be used to restore these deficiencies in unrestricted net assets before any net appreciation above the historical cost value of such funds increases temporarily restricted net assets.

Notes to Financial Statements

June 30, 2011

(f) Net Assets

Permanently restricted net assets at June 30, 2011 were available for the following purposes:

	-	2011
Academic and program support	\$	32,457,007
Scholarship support		73,488,150
Faculty support		39,503,967
Library support	_	13,637,766
Total	\$ _	159,086,890

2011

The vast majority of temporarily restricted net assets at June 30, 2011 were available for academic and program support.

(20) 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 and its students. USMF depends on USM 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 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 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:

Notes to Financial Statements

June 30, 2011

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

Temporarily restricted net assets – net assets subject to donor-imposed stipulations that will be met by actions of USMF and/or the passage of time. Temporarily restricted net assets include contributions designated to a particular college or unit. 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 which 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. 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 risk involved. Amortization of the discount is recorded as 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 follows:

- 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 if the terms of the gift impose restrictions on their use;
- as increases (decreases) in unrestricted net assets in all other cases.

Notes to Financial Statements

June 30, 2011

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 the financial statements. Actual results could differ from those estimates.

USMF'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 USMF's financial statements.

Another estimate that is particularly susceptible to significant change in the near term relates to the allowance for uncollectible pledges. 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.

iv) Investments

Investments in equity securities with readily determinable fair values and all investments in debt securities are reported at fair value.

The liquidity crisis that originally was linked principally to the sub-prime lending markets has spread to other corners of the credit markets in the U.S. and internationally. It is not possible at this time to predict the full impact or duration of the existing illiquid credit market conditions. The unstable market conditions and the resulting uncertainties contribute to additional risks associated with certain significant investment valuation estimates. Management continues to monitor the composition of its portfolio to assess the potential impact of these market conditions on the valuation of its investments.

v) Pledges

All unconditional pledges to give are recorded at their estimated realizable value on a discounted basis using a risk-free interest rate.

Notes to Financial Statements

June 30, 2011

(b) Pledges Receivable

Pledges receivable, net, are summarized as follows at June 30, 2011:

	 2011
Unconditional promises expected to be collected in:	
Less than one year	\$ 3,629,451
One year to five years	5,791,807
More than five years	403,569
	9,824,827
Less unamortized discounts ranging from 1.76% to 5.15%	 (537,478)
	9,287,349
Less allowance for uncollectible pledges	(427,067)
	\$ 8,860,282

Notes to Financial Statements

June 30, 2011

(c) Investments

Investments are summarized as follows at June 30, 2011:

	_	2011
Investment Strategy:		
Fixed Income:		
U.S. Government securities	\$	7,895,734
Corporate bonds		4,756,277
Mutual funds		7,203,164
Index funds		540,587
Total fixed income	_	20,395,762
Equities:		
Common stocks		10,719,857
Mutual and common stock funds		26,207,136
Index funds		6,037,327
Total equities		42,964,320
Alternative investments:		
Hedge funds		3,619,840
Commodity funds		3,174,884
Real estate owned		474,500
Real estate investment		
funds		3,420,662
Total alternative investments		10,689,886
Cash surrender value of		
insurance policies		2,094,180
Other	_	46,032
Total investments	\$	76,190,180

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

		2011				
	t	Inrestricted	Temporarily restricted	Permanently restricted	Total	
Dividends and interest (net of expenses of \$365,267)	\$	1,231,978	148,718	17,289	1,397,985	
Realized (losses) gains, net Unrealized gains, net	_	(14,814) 1,862,280	690,036 7,296,507	10,501 176,257	685,723 9,335,044	
	\$	3,079,444	8,135,261	204,047	11,418,752	

Notes to Financial Statements

June 30, 2011

(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.

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

Mutual and common stock funds, index funds, hedge 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.

Real estate investment funds: At June 30, 2011, \$3,420,662 are publicly traded and are valued at the closing price reported on the active market on which the individual securities are traded. At June 30, 2011, USMF did not have any assets reported at net asset 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 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.

Notes to Financial Statements

June 30, 2011

The following tables set forth by level, within the fair value hierarchy, USMF's assets at fair value or net asset value as of June 30, 2011:

		June 30, 2011						
	_	Level 1	Level 2	Level 3	Total			
Investment strategy:								
Fixed income:								
U.S. Government								
securities	\$	7,895,734		—	7,895,734			
Corporate bonds		4,756,277	—	—	4,756,277			
Mutual Funds		7,203,164	_	—	7,203,164			
Index funds	-	540,587			540,587			
Total fixed income	_	20,395,762			20,395,762			
Equities:								
Common stocks		10,719,857	_	_	10,719,857			
Mutual and common stock funds		26,207,136	_		26,207,136			
Index funds	_	6,037,327			6,037,327			
Total equities	_	42,964,320			42,964,320			
Alternative investments:								
Hedge funds		3,619,840	_		3,619,840			
Commodity funds		3,174,884	_	_	3,174,884			
Real estate owned				474,500	474,500			
Real estate investment								
funds	-	3,420,662			3,420,662			
Total alternative investments		10,215,386		474,500	10,689,886			
	-							
Cash surrender value of				2,094,180	2 004 190			
insurance policies Other			_		2,094,180			
Other	-			46,032	46,032			
Total investments	\$	73,575,468		2,614,712	76,190,180			
Present value of amounts								
due from externally managed trusts	\$	_	1,305,074	_	1,305,074			
	Ť		-,;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;;		-,- ,0,0,7 .			

At June 30, 2011, 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.

Notes to Financial Statements

June 30, 2011

Level 3 Gains and Losses

The tables below set forth a summary of changes in the fair value or net asset value of USMF's Level 3 assets for the year ended June 30, 2011:

	June 30, 2011								
	Real estate investment funds	Life insurance contracts	Real estate	Externally Managed Trusts	Other	Total			
Balance, June 30, 2010 \$	62,953	1,916,343	473,156	137,260	46,032	2,635,744			
Acquisitions	_	_	142,000		_	142,000			
Dispositions	_	_	(84,156)	(130,000)	_	(214,156)			
Realized losses	(62,953)	_	(56,500)	(7,260)	_	(126,713)			
Change in cash surrender value	<u> </u>	177,837				177,837			
Balance, June 30, 2011 \$		2,094,180	474,500		46,032	2,614,712			

(e) Temporarily Restricted Net Assets

Temporarily restricted net assets at June 30, 2011 were available for the following purposes:

	_	2011
Student financial aid	\$	19,121,921
Academic divisions		3,673,589
Research		468,807
Operation and maintenance of plant		3,133,264
Library		317,670
Athletics		424,458
Faculty and staff support		1,073,838
Other restricted purposes		6,861,210
Total	\$	35,074,757

Notes to Financial Statements

June 30, 2011

(f) Permanently Restricted Net Assets

Permanently restricted net assets at June 30, 2011 were available for the following purposes:

	_	2011
Student financial aid	\$	30,525,054
Academic divisions		4,156,083
Research		708,026
Operation and maintenance of plant		1,184,262
Library		2,930,562
Athletics		
Faculty and staff support		7,368,661
Other restricted purposes	-	2,350,082
Total	\$	49,222,730

(g) 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. As of June 30, 2011, the State of Mississippi had not yet adopted UPMIFA.

At June 30, 2011, USMF has approximately 800 individual funds which function as endowment-type funds that are established for a variety of purposes to support USM. The endowment-type funds include both donor-restricted endowment-type funds and funds designated by USMF'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.

USMF's Board of Directors 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, USMF 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 appropriated for expenditures in accordance with the donor agreements.

USMF has established investment policies to ensure the assets of USMF's endowment are managed in a prudent fashion in accordance with sound investment principles. 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 total return that preserves the purchasing power of the endowment's

Notes to Financial Statements

June 30, 2011

assets while providing sustainable annual support to USM. The primary performance objective of the endowment is to achieve a total return, net of investment fees and within prudent levels of risk, in excess of the total spending rate.

USMF's spending policy is designed to instill confidence that the positive growth in the market value of the endowment is sufficient to offset reasonable spending over an extended period of time. The spending policy is approved by USMF's Board of Directors. The spending rate was approximately 4% for the year ended June 30, 2011. In addition, applicable endowment funds were assessed a 2% administrative fee. This fee is a portion of the funding for the development programs of USMF. No portion of the original gift value of the endowed assets is allocated for spending.

During the year ended June 30, 2011, USMF had the following endowment related activity:

	_	Unrestricted	Temporarily restricted	Permanently restricted	Total
Endowment net assets,					
June 30, 2010	\$	1,575,199	4,842,567	42,731,875	49,149,641
Contributions		10,176	29,625	1,374,134	1,413,935
Net investment income		3,135,848	7,330,540	197,190	10,663,578
Other income (loss)		670	(158)	11,757	12,269
Change in restriction by donor		(147,698)	(48,197)	518,131	322,236
Expenses		(57,189)	(1,267,585)	_	(1,324,774)
Transfers	_	(1,849,117)	1,547	355,828	(1,491,742)
Endowment net assets,	¢	2667 880	10 888 220	45 199 015	59 745 142
June 30, 2011	\$_	2,667,889	10,888,339	45,188,915	58,745,143

At June 30, 2011, the endowment net asset composition by type of fund consists of the following:

	Unrestricted	Temporarily restricted	Permanently restricted	Total
Donor-restricted endowment-type funds Board-designated endowment-type	\$ _	10,888,339	45,188,915	56,077,254
funds	2,667,889			2,667,889
Endowment net assets,				
June 30, 2011	\$ 2,667,889	10,888,339	45,188,915	58,745,143

COMBINING SUPPLEMENTAL INFORMATION

Combining Statement of Net Assets

June 30, 2011

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	MCVS	Elimination entries	Total
Current assets:													
Cash and cash equivalents	\$ 21,141,943	1,841,493	22,882,117	69,213,549	4,436,403	4,568,375	45,156,160	30,885,082	127,912,703	13,806,366	85,915	_	341,930,106
Short-term investments	5,051,152	380,816	250,000	5,775,301	1,000,000	1,289,999	83,817,113	3,466,288	1,715,000	3,776,332	_	_	106,522,001
Accounts receivable, net	8,725,086	4,381,972	25,307,691	55,723,760	2,305,265	4,250,256	31,351,964	41,091,307	115,620,559	4,179,601	752,608	_	293,690,069
Student notes receivable, net	389,887	371,653	182,762	2,792,154	111,365	_	5,234,893	1,948,601	1,151,037	1,237,561	_	_	13,419,913
Inventories	125,290	199,289	42,543	2,425,613	19,149	212,358	1,034,081	387,429	20,069,974	522,342	—	_	25,038,068
Prepaid expenses	9,710	82,455	1,066	2,501,281	189,864	227,845	606,630	5,574,998	3,504,438	74,840	_	_	12,773,127
Other current assets									972,708				972,708
Total current assets	35,443,068	7,257,678	48,666,179	138,431,658	8,062,046	10,548,833	167,200,841	83,353,705	270,946,419	23,597,042	838,523		794,345,992
Noncurrent assets:													
Restricted cash and cash equivalents	7,101,693	(286,111)	2,616,150	6,889,582	63,224	_	2,505,442	3,649,493	177,210,218	_	_	_	199,749,691
Restricted short-term investments				· · · _	_	132,573	· · · _	· · · -		_	_	_	132,573
Endowments investments	8,823,677	9,640	13,825,182	26,481,462	3,029,441	1,674,560	72,332,082	3,251,684	58,249,359	21,571,846	_	_	209,248,933
Other long-term investments	_	8,491,131	_	70,979,567	8,593,009	4,181,536	90,997,212	30,427,078	33,230,480	25,014,215	318,194	_	272,232,422
Student notes receivable, net	_	1,321,168	1,747,995	14,388,540	1,280,697	_	18,105,742	28,736,714	8,430,561	24,706,126	_	_	98,717,543
Capital assets, net	140,163,983	111,277,249	248,732,639	652,251,119	81,414,210	63,170,376	633,428,360	446,691,781	466,046,948	4,904,572	4,206	_	2,848,085,443
Other noncurrent assets	724,971		5,015,370			135,681	1,270,093		1,768,474				8,914,589
Total noncurrent assets	156,814,324	120,813,077	271,937,336	770,990,270	94,380,581	69,294,726	818,638,931	512,756,750	744,936,040	76,196,759	322,400		3,637,081,194
Total assets	\$ 192,257,392	128,070,755	320,603,515	909,421,928	102,442,627	79,843,559	985,839,772	596,110,455	1,015,882,459	99,793,801	1,160,923		4,431,427,186

Combining Statement of Net Assets

June	30,	2011	

Liabilities	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
Current liabilities:													
Accounts payable and accrued													
	\$ 4,200,674		14,889,141	25,357,217	2,275,103	2,355,424	21,585,339	16,917,898	57,217,877	2,786,664	101,895	_	150,158,342
Deferred revenues Accrued leave liabilities – current	1,335,34	3 1,305,022	6,808,387	16,361,837	1,302,492	350,245	18,186,328	9,986,786	3,129,446	_		_	58,765,891
portion	843.62	193.037	435.235	2,245,298	35,409	208,170	1,115,000	1,100,000	2.195.100	45.014	9,160	_	8.425.046
Long-term liabilities – current portion	405,00		192,919	6,799,131	86,300	195,000	6,891,573	3,200,195	17,874,033	13,355,441		_	49,917,328
Other current liabilities				135,117	310,682	38,504	530,566	24,179	19,780,847				20,819,895
Total current liabilities	6,784,64	4,886,905	22,325,682	50,898,600	4,009,986	3,147,343	48,308,806	31,229,058	100,197,303	16,187,119	111,055	_	288,086,502
Noncurrent liabilities:													
Deposits refundable	800,17	94,560	37,456	67,125	_	39,010	94,815	30,392	_	_	_		1,163,537
Accrued leave liabilities	3,158,78	1,703,036	5,606,979	19,015,085	849,807	1,564,359	11,473,341	8,097,588	42,431,933	733,366	67,568	_	94,701,843
Long-term liabilities	46,595,00		92,529,144	149,990,000	14,954	18,305,000	119,589,968	136,212,750	172,699,797	_	_	_	757,364,977
Other long-term liabilities		1,802,516	1,641,143	14,758,613	1,367,986		9,145,800	27,598,174	24,510,362	19,872,559			100,697,153
Total noncurrent liabilities	50,553,96	25,028,476	99,814,722	183,830,823	2,232,747	19,908,369	140,303,924	171,938,904	239,642,092	20,605,925	67,568		953,927,510
Total liabilities	\$ 57,338,60	29,915,381	122,140,404	234,729,423	6,242,733	23,055,712	188,612,730	203,167,962	339,839,395	36,793,044	178,623		1,242,014,012
Net Assets													
Invested in capital assets, net of related													
debt	\$ 102,670,094	89,055,966	157,387,036	499,096,655	81,312,956	44,806,058	506,946,819	309,887,304	325,267,176	4,899,593	4,206	_	2,121,333,863
Restricted for:													
Nonexpendable:													
Scholarship and fellowships	_		6,772,601	2,498,286	1,245,903	1,687,329	4,172,554			1,005,000		_	17,381,673
Research	5 050 F		_	4,715,840	1 620 226	_	62,372		16 664 066	24.165.700	_	_	4,778,212
Other purposes Expendable:	5,252,55	_	_	8,367,158	1,639,236	_	42,911,832	569,090	16,664,966	24,165,788		_	99,570,621
Expendable: Scholarships and fellowships	_	_	7,052,581	2.622.093	_	969.084	5.480.275	298.075	4.554.084	32,727,585			53,703,777
Research	_		7,052,581	11,157,440	_	909,084	7,639,941	363,452	24,758,231	52,121,565	_	_	43,919,064
Capital projects	_		12.338.173	(177.633)	1.879.028	83,365	848.835			_	_	_	19,270,542
Debt service	_		698,540	563.418	576,837		138,758	2,820,886	1.351.984	9.010	_	_	6,416,580
Loans	1,550,45		289,614	3,845,072	267,978	_	16.016.385	5,293,100	5,822,913		_	_	33,436,896
Other purposes				1,248,053		610,675	13,404,051	3,466,932	49,235,871	_	1,013,226	_	69,004,061
Unrestricted	25,445,69		13,924,566	140,756,123	9,277,956	8,631,336	199,605,220	70,243,654	248,387,839	193,781	(35,132)		720,597,885
Total net assets	\$ 134,918,78	98,155,374	198,463,111	674,692,505	96,199,894	56,787,847	797,227,042	392,942,493	676,043,064	63,000,757	982,300		3,189,413,174

See accompanying independent auditors' report.

Combining Statement of Revenues, Expenses and Changes in Net Assets

Year ended June 30, 2011

	_	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 revenues: Tuition and fees Less:	\$	22,682,879	21,208,578	54,462,297	145,476,453	14,758,508	15,797,272	167,158,837	108,798,259	16,888,401	_	_	_	567,231,484
Scholarship allowances Bad debt expense	_	(9,414,977) (456,733)	(4,699,342) (410,145)	(18,051,146) (1,387,373)	(39,606,339) (874,970)	(5,362,396)	(8,324,913) (1,342,175)	(35,862,399) (618,252)	(30,105,302) (550,000)	(2,205,309)				(153,632,123) (5,639,648)
Net tuition and fees		12,811,169	16,099,091	35,023,778	104,995,144	9,396,112	6,130,184	130,678,186	78,142,957	14,683,092	_	_	_	407,959,713
Federal appropriations Federal grants and contracts State grants and contracts Nongovernmental grants and		15,073,946 366,384	6,137,331 933,097	52,386,994 3,286,389	12,737,243 126,237,708 14,651,337	1,119,497 6,159,873	9,018,612 57,378	62,115,781 6,206,881	64,620,207 8,574,789	44,820,450 14,502,731	8,914,047 370,046	8,293,193	(28,138,760) (15,880,841)	12,737,243 370,599,006 39,228,064
contracts		359,679	4,096,438	1,986,644	16,473,395	1,961,352	_	27,770,479	7,944,341	13,517,685	1,757,409	146,040	_	76,013,462
Sales and services of educational departments Auxiliary enterprises:		551,559	1,080,707	2,339,722	31,632,764	1,254,525	1,742,365	8,937,227	2,360,267	1,287,121	3,077,501	128,894	(798,679)	53,593,973
Student housing Food services Bookstore		6,765,633 3,523,315 96,314	3,205,302 2,463,827 161,104	8,504,187 5,885,382	19,756,731 1,606,682 677,943	1,907,258 1,321,218 106,915	2,983,050 2,370,868 1,874,506	19,121,342 2,397,574 535,765	14,820,007 1,710,582 1,214,759	1,482,623				77,063,510 21,279,448 6,149,929
Athletics Other auxiliary revenues Less auxiliary enterprise		770,794	1,731,671	1,397,488	34,679,353 11,110,001	267,153	1,771,069	36,173,756 5,883,073	8,839,290 4,020,170	2,018,754	2,226,151			79,692,399 31,196,324
scholarship allowances Interest earned on loans to students Patient care revenues		(2,502,715)	(892,438) 26,908	(7,631,128)	(8,694,075) 255,229 —	(1,176,957)		(3,808,397) 482,508	(3,921,240)	114,050 668,733,613				(28,626,950) 878,695 668,733,613
Other operating revenues	_	2,213,034	622,276	4,332,578	2,722,473	38,490	1,395,133	6,221,059	5,224,040	21,450,885	12,365,320	8,889	(11,250,454)	45,343,723
Total operating revenues	_	40,029,112	35,665,314	107,512,034	368,841,928	22,355,436	27,343,165	302,715,234	193,550,169	782,611,004	28,710,474	8,577,016	(56,068,734)	1,861,842,152
Operating expenses: Salaries and wages Fringe benefits Travel Contractual services Utilities Scholarships and fellowships Commodities Depreciation Other operating expenses	_	33,521,844 9,669,465 2,108,868 12,167,261 3,761,067 8,722,845 4,051,089 3,716,572 146,209 77,865,220	26,391,047 7,389,450 1,068,833 10,985,266 1,805,318 7,412,522 4,269,095 3,598,186 78,654	76,952,804 19,778,147 3,978,763 30,837,635 4,389,535 20,888,096 6,264,827 8,966,691 3,610,986	264,173,617 81,417,646 14,097,582 78,955,132 14,430,990 32,580,425 48,339,980 31,046,920 	17,488,464 4,782,546 373,401 6,399,916 2,451,102 6,233,331 2,146,340 1,888,848 	22,934,674 7,467,843 1,882,766 13,036,228 2,361,938 7,004,374 6,532,236 2,342,416 	$168,231,014 \\ 42,021,260 \\ 10,659,617 \\ 63,237,340 \\ 12,018,477 \\ 46,874,203 \\ 24,446,260 \\ 23,039,459 \\ 554,575 \\ 301,092,205 \\ $	141,371,371 42,601,394 7,731,961 49,449,347 9,833,889 25,465,099 16,687,989 16,344,303 —	483,830,003 123,043,347 2,584,135 174,488,327 12,571,983 5,400,885 171,701,556 38,541,856 3,035,294	9,930,994 2,599,608 344,677 20,821,709 779,187 29,445,437 982,558 154,808 4,165,607 69,224,585	718,324 202,485 113,943 7,977,244 	(40,187,893) (15,880,841) (15,6068,734)	$\begin{array}{c} 1,245,544,156\\ 340,973,191\\ 44,944,546\\ 428,167,512\\ 64,403,486\\ 174,146,376\\ 285,572,300\\ 129,645,671\\ 11,612,959\\ \hline 275,000,197\\ \end{array}$
Total operating expenses	e –			175,667,484	(196,200,364)	41,763,948	<u>63,562,475</u> (36,219,310)	391,082,205	309,485,353	1,015,197,386		9,189,612 (612,596)	(56,068,734)	2,725,010,197 (863,168,045)
Operating loss	\$	(37,836,108)	(27,333,057)	(68,155,450)	(196,200,364)	(19,408,512)	(36,219,310)	(88,366,971)	(115,935,184)	(232,586,382)	(40,514,111)	(612,596)		(863,168,045)

Combining Statement of Revenues, Expenses and Changes in Net Assets

Year ended June 30, 2011

	 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
Nonoperating revenue (expenses): State appropriations State Fiscal Stabalization Funds State Medicaid Funds Gifts and grants Investment income, net of investment expense	\$ 24,978,741 2,308,093 	18,487,907 2,764,117 6,745,806 157,597	44,286,961 4,747,807 26,802,298 2,581,871	151,649,034 13,122,669 	12,071,711 1,807,346 	16,320,386 1,794,515 12,208,008 541,017	70,628,676 9,425,066 30,389,539 12,904,203	73,071,786 10,282,287 	177,738,128 11,227,683 8,677,755 10,153,528 10,403,302	39,338,753 — — 1,639,048	363,913 — — 105,288		628,935,996 57,479,583 8,677,755 189,422,755 36,440,664
Interest expense on capital assets-related debt Other nonoperating evenues Other nonoperating expenses Total net nonoperating	 (2,315,938) (458,961)	(330,316) 131,967 (2,674,819)	(5,063,314) (11,709 (735,479)	(5,811,677) 343,877 (487,147)	(9,235) 40,501 (515,272)	(813,090)	(5,073,801) (36,664)	(3,849,421) 742,437	(9,100,202) 10,936,869 (8,298,855)	(421,186)			(32,366,994) 12,207,360 (13,628,383)
revenues (expenses)	 39,222,898	25,282,259	72,631,853	209,849,103	20,764,364	30,050,836	118,237,019	118,366,380	211,738,208	40,556,615	469,201		887,168,736
Income (loss) before other revenges, expenses, gains and losses Capital grants and gifts State appropriations restricted for	1,386,790	(2,050,798)	4,476,403 672,897	13,648,739 12,479,949	1,355,852	(6,168,474)	29,870,048 42,679,108	2,431,196 3,652,071	(20,848,174) 9,453,559	42,504	(143,395)		24,000,691 68,937,584
capital purposes Additions to permanent endowments Other additions Other deletions	 184,903 1,415,000 2,718,443 (1,749,342)	7,679,762	13,091,791 	13,917,041 	3,922,120 17,142 (177,342)	5,878,276 6,596 	2,272,905 36,780 385,825 (878,413)	6,918,497 	428,128 221,889 	1,936,591			56,230,014 1,697,407 4,111,886 (3,640,710)
Changes in net assets	3,955,794	5,544,415	18,241,091	39,325,376	5,117,772	(283,602)	74,366,253	13,978,671	(10,744,598)	1,979,095	(143,395)	_	151,336,872
Net assets – beginning of year Net assets – end of year	\$ 130,962,993 134,918,787	92,610,959 98,155,374	180,222,020 198,463,111	635,367,129 674,692,505	91,082,122 96,199,894	57,071,449 56,787,847	722,860,789 797,227,042	378,963,822 392,942,493	686,787,662 676,043,064	61,021,662 63,000,757	1,125,695 982,300		3,038,076,302 3,189,413,174

See accompanying independent auditors' report.

Combining Statement of Cash Flows

Year ended June 30, 2011

		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	\$	12,433,042	16,108,337	35,471,729	109,076,844	9,354,229	6,823,543	131,144,468	78,327,453	15,564,047	_	_	_	414,303,692
Grants and contracts		19,762,173	11,611,631	55,072,586	142,900,160	9,252,882	10,101,846	97,088,573	78,839,514	70,725,913	11,639,712	8,439,233	(44,019,601)	471,414,622
Sales and services of educational														
departments		551,559	1,080,707	3,042,248	33,274,352	1,250,209	1,742,365	8,869,696	2,360,267	1,284,077	3,395,149	128,894	(798,679)	56,180,844
Payments to suppliers		(26,263,726)	(16,247,049)	(44,272,386)	(141,730,432)	(8,957,678)	(16,494,720)	(87,986,194)	(72,318,931)	(332,941,065)	(21,936,744)	(8,241,557)	40,187,893	(737,202,589)
Payments to employees for salaries and benefits		(42 264 760)	(22 5(9 591)	(06.264.012)	(251 500 0(7)	(22,122,496)	(20 5(2 1(0)	(200 720 729)	(192.072.520)	(500.050.200)	(12,420,870)	(020.800)		(1 592 207 200)
Payments for utilities		(42,264,760) (3,761,067)	(33,568,581) (1,805,318)	(96,364,013) (4,389,535)	(351,500,066) (14,430,990)	(22,132,486) (2,428,558)	(30,563,160) (2,361,938)	(209,729,738) (11,910,122)	(183,963,539) (9,820,585)	(599,959,288) (11,985,666)	(12,429,869) (779,187)	(920,809)		(1,583,396,309) (63,672,966)
Payment for scholarships and		(3,701,007)	(1,805,518)	(4,569,555)	(14,450,990)	(2,428,558)	(2,501,958)	(11,910,122)	(9,820,383)	(11,985,000)	(779,187)		_	(05,072,900)
fellowships		(8,722,845)	(7,412,522)	(28,519,224)	(32,580,494)	(6,233,332)	(7,004,374)	(46,827,160)	(29,089,317)	(5,400,885)	(23,349,825)	_	15.880.841	(179,259,137)
Loans issued to students and		(0,722,045)	(7,412,522)	(20,517,224)	(52,500,494)	(0,255,552)	(7,004,574)	(40,027,100)	(2),00),517)	(5,400,005)	(23,347,025)		15,000,041	(17),23),137)
employees		_	(166,183)	_	(2,799,006)	_	_	(2,745,003)	(2,830,216)	(1,245,682)	(3,930,320)	_		(13,716,410)
Collections of loans to students			(· · · / · · /		())			() · · · · · · /	() ,	())))))	(-,,			(- / - / - /
and employees		_	126,757	_	3,789,680	_	14,495	2,394,471	3,472,693	1,477,408	1,203,391	_	_	12,478,895
Auxiliary enterprise charges:														
Student housing		6,564,966	3,227,944	8,871,854	19,513,342	1,259,760	2,983,050	14,480,317	10,851,017	_	_	_	_	67,752,250
Food services		3,523,315	2,463,827	6,484,564	1,598,106	908,914	2,370,868	2,347,607	1,667,448	_	_	_	_	21,364,649
Bookstore		96,314	161,104	_	677,942	106,915	1,874,506	534,142	1,200,798	1,450,718	_	_	_	6,102,439
Athletics					31,259,972			35,321,176	8,821,297			_	_	75,402,445
Other auxiliary enterprises		770,794	954,240	850,959	7,195,503	271,811	1,771,069	5,857,934	4,036,157	2,005,703	2,122,821	_	_	25,836,991 650,847,396
Patient care services		_	_	_	255.229	_	_	482.508		650,847,396 114.050	332.488	_	_	650,847,396
Interest earned on loans to students Other receipts		1,987,413	879,024	3,897,282	14.679.415	38,490	1.348.375	6.238,729	3,310,387	18,103,812	12.014.668	8.889	(11,250,454)	51,256,030
Other payments		1,967,415	879,024	5,697,262	14,079,415	38,490	1,546,575	(10.698.103)	5,510,587	(823,294)	(173,522)	(21.633)	(11,250,454)	(11.716.552)
								(10,098,105)		(823,294)	(175,522)	(21,055)		(11,710,552)
Net cash provided (used)														
by operating activities		(35,322,822)	(22,586,082)	(59,853,936)	(178,820,443)	(17,308,844)	(27,394,075)	(65,136,699)	(105,135,557)	(190,782,756)	(31,891,238)	(606,983)	_	(734,839,435)
Noncapital financing activities:														
State appropriations		26,427,387	21,547,509	46,618,611	151,540,733	13,879,057	18,137,894	79,804,992	83,296,189	197,629,024	41,146,035	363,913		680,391,344
Gifts and grants for other than														
capital purposes		_	_	26,802,298	44,973,873	7,043,966	12,208,008	27,966,669	35,525,286	10,153,528	_	_	_	164,673,628
Private gifts for endowment														
purposes		1,415,000	12 00 1 202	71 720 025	0.5 500 000	17,034	6,596	36,780	101 106 111	221,889	_	_	_	1,697,299
Federal loan program receipts		33,114,063	13,004,303	71,738,825	96,680,009	14,600,289	22,046,567	91,874,310	101,196,444	29,665,492 (27,789,673)	_	_	_	473,920,302
Federal loan program disbursements Other sources		(33,114,063)	(13,004,303) 5,884,344	(71,738,825)	(98,016,289) 13,122,669	(14,600,289) 302,759	(22,046,567)	(91,874,310) 435,887	(100,509,887) 759,548	(27,789,673) 10,936,869	_		_	(472,694,206) 31,442,076
Other uses		_	3,084,544	_	(448,023)	(792,114)	_	455,887	/59,548	(32,798,771)	(318,073)	_	_	(34,356,981)
					(440,023)	(772,114)				(32,170,111)	(510,075)			(34,330,701)
Net cash provided (used)														
by noncapital financing	<u>_</u>			72 1 2 0 000					100 0 10 000	100.010.050	10.000 0.10			0.15.050.140
activities	۵ <u> </u>	27,842,387	27,431,853	73,420,909	207,852,972	20,450,702	30,352,498	108,244,328	120,267,580	188,018,358	40,827,962	363,913		845,073,462

Combining Statement of Cash Flows

Year ended June 30, 2011

	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
Capital and related financing activities: Proceeds from capital debt Cash paid for capital assets Capital appropriations received Capital grants and contracts received Proceeds from sales of capital assets Principal paid on capital debt and	\$	(843,342) 	(4,361,653) — — —	(20,080,434) 	(254,760) 19,190 	(414,066) 	(48,689,390) (49,048) 42,778,977	(17,408,360) 4,641,419 18,545	(91,049,627) 9,398,488 559,030	(106,838) 	 	 	(20,080,434) (175,575,299) 1,614,477 72,244,469 683,983
Interest paid on capital debt and leases Interest paid on capital debt and leases Other sources Other uses	(65,000) (2,315,938) (1,644,335)	(1,085,436) (330,316) 1,186,898 (480,940)	(668,654) (5,063,314) 892,797 —	(5,883,892) (5,661,794) 513,825 (959,137)	(154,806) (9,235) (38,255)	(165,000) (813,090) 25,195 —	(6,625,545) (5,492,502) 2,371,867 (1,634,530)	(2,932,475) (4,125,512) 1,203,118 (30,712)	(11,561,994) (8,979,378) — —		-		(29,142,802) (32,791,079) 6,193,700 (4,787,909)
Net cash provided (used) by capital and related financing activities	(553,808)	(1,553,136)	(9,200,824)	(30,813,832)	(437,866)	(1,366,961)	(17,340,171)	(18,633,977)	(101,633,481)	(106,838)			(181,640,894)
Investing activities: Proceeds from sales and maturities of investments Interest received on investments Purchases of investments	1,415,000 291,770 (1,415,000)	3,000,000 122,552 (5,000,000)	24,371,524 2,581,871 (25,950,077)	109,337,672 738,092 (109,477,178)	11,333,000 415,099 (13,778,761)	6,826,949 131,006 (6,160,420)	154,640,203 2,475,738 (186,952,241)	37,484,116 1,083,877 (32,464,496)	128,739,861 4,600,476 (48,047,864)	47,918,698 1,686,779 (55,130,296)	806,862 17,602 (588,755)		525,873,885 14,144,862 (484,965,088)
Net cash provided (used) by investing activities	291,770	(1,877,448)	1,003,318	598,586	(2,030,662)	797,535	(29,836,300)	6,103,497	85,292,473	(5,524,819)	235,709		55,053,659
Net increase (decrease) in cash and cash equivalents	(7,742,473)	1,415,187	5,369,467	(1,182,717)	673,330	2,388,997	(4,068,842)	2,601,543	(19,105,406)	3,305,067	(7,361)	_	(16,353,208)
Cash and cash equivalents – beginning of year	35,986,109	140,195	20,128,800	77,285,848	3,826,297	2,179,378	51,730,444	31,933,032	324,228,327	10,501,299	93,276		558,033,005
Cash and cash equivalents – end of year	\$ 28,243,636	1,555,382	25,498,267	76,103,131	4,499,627	4,568,375	47,661,602	34,534,575	305,122,921	13,806,366	85,915		541,679,797

Combining Statement of Cash Flows

Year ended June 30, 2011

	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 (used) by operating activities Operating income (loss) Adjustment to reconcile net income (loss) to net cash provided	\$ (37,836,108)	(27,333,057)	(68,155,450)	(196,200,364)	(19,408,512)	(36,219,310)	(88,366,971)	(115,935,184)	(232,586,382)	(40,514,111)	(612,596)	_	(863,168,045)
(used)by operating activities: Depreciation expenses Self-insurance claims expense Bad debt expenses	3,716,572	3,598,186	8,966,691 	31,046,920 	1,888,848	2,342,416	23,039,459	16,344,303 	38,541,856 	154,808 8,689,361 422,410	5,612		129,645,671 8,689,361 239,138,403
Other Changes in assets and liabilities: (Increase) decrease in assets:	456,732	489,175	1,968,095	-	87,292	4,757,908	622,171	550,000	_	2,999,960	72,263	_	12,003,596
Receivables, net Inventories Prepaid expenses Other assets	2,584,887 1,525 1	1,758,671 33,544 26,203	(6,667,209) 8,572 153,654 —	(9,105,983) 254,774 2,287,371 914,633	(367,941) (29,235) 	1,628,204 395,872 (32,706)	(1,149,428) (125,693) 81,030	(6,986,661) 44,715 (434,608) —	(216,936,317) (3,121,938) 357,097 (381,507)	2,104,763 (29,709) (19,743)	327,831		(232,809,183) (2,538,338) 2,389,064 533,126
Increase (decrease) in liabilities: Accounts payable and accrued liabilities	(4,196,531)	(636,693)	2,240,236	(3,833,554)	334,966	(299,997)	91,696	1,056,244	(8,063,524)	261,650	(405,722)	_	(13,451,229)
Deferred revenue Deposits refundable Accrued leave liability Loans to students and	(157,733) 32,628 75,205	(538,687) 18,152 (1,576)	1,284,699 6,203 340,573	(5,150,554) (14,875) 981,189	296,665 	155,715 (111,461) (291)	193,935 (4,420) 458,222	691,754 495 (806,361)	348,119 	100,734	5,629	 	(2,876,087) (73,278) 6,777,866
employees Other liabilities						(10,425)	23,300	339,746	920,162 (14,311,784)	(6,061,361)			1,283,208 (20,383,570)
Total adjustments	2,513,286	4,746,975	8,301,514	17,379,921	2,099,668	8,825,235	23,230,272	10,799,627	41,803,626	8,622,873	5,613		128,328,610
Net cash provided (used) by operating activities	\$ (35,322,822)	(22,586,082)	(59,853,936)	(178,820,443)	(17,308,844)	(27,394,075)	(65,136,699)	(105,135,557)	(190,782,756)	(31,891,238)	(606,983)		(734,839,435)
Non-cash capital related financing and investing activities: Assets acquired through capital lease obligations	s —	17,240,000										_	17,240,000
Capital appropriations from the State of Mississippi Donations of capital assets	1,459,432		13,096,791	13,917,041 11,328,757	_	5,878,276	2,272,905 322,110	6,918,497 327,163		1,936,591	_	_	45,479,533 11,978,030

See accompanying independent auditors' report.

REPORT ON INTERNAL CONTROL AND COMPLIANCE



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*

Board of Trustees The State Institutions of Higher Learning:

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 (the IHL System), a component unit of the State of Mississippi, as of and for the year ended June 30, 2011 which collectively comprise the IHL System's basic financial statements as listed in the table of contents, and have issued our report thereon dated December 12, 2011. Our report was modified to include reference to 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.

As described in our report on the IHL System's financial statements, other auditors audited 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, and the State Institutions of Higher Learning Tort Liability Fund.

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

Management of the IHL System is responsible for establishing and maintaining effective internal control over financial reporting. In planning and performing our audit, we considered the IHL System's internal control over financial reporting as a basis for designing our auditing procedures 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 over financial reporting. Accordingly, we do not express an opinion on the effectiveness of the IHL System's internal control over financial reporting.



A deficiency in internal control over financial reporting 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 over financial reporting, 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.

Our consideration of internal control over financial reporting 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 financial reporting that might be deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over financial reporting that we consider to be material weaknesses, as defined above.

Compliance and Other Matters

As part of obtaining reasonable assurance about whether the IHL System's basic financial statements are free of 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*.

This report is intended solely for the information and use of the IHL System management, members of the Legislature, entities with accreditation overview, federal awarding agencies and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.



Jackson, Mississippi December 12, 2011

REPORT ON COMPLIANCE IN ACCORDANCE WITH OMB CIRCULAR A-133



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

Independent Auditors' Report on Compliance With Requirements That Could Have a Direct and Material Effect on Each Major Program and on Internal Control Over Compliance in Accordance with OMB Circular A-133

Board of Trustees State of Mississippi Institutions of Higher Learning:

Compliance

We have audited the State of Mississippi Institutions of Higher Learning (the IHL System)'s compliance with the types of compliance requirements described in the U.S. Office of Management and Budget (OMB) Circular A-133 Compliance Supplement (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, 2011. 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. Compliance with the requirements of laws, regulations, contracts, and grants applicable to each of its major federal programs is the responsibility of the IHL System's management. Our responsibility is to express an opinion on the IHL System's compliance based on our audit.

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. Our audit does not provide a legal determination of the IHL System's compliance with those requirements.

In our opinion, the IHL System complied, in all material respects, with the 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, 2011.

Internal Control Over Compliance

Management of the IHL System is responsible for establishing and maintaining effective internal control over compliance with the requirements of laws, regulations, contracts, and grants applicable to federal programs. In planning and performing our audit, we considered the IHL System's internal control over compliance with the requirements that could have a direct and material effect on a major federal program to determine the auditing procedures for the purpose of expressing our opinion on compliance 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.

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 deficiencies, significant deficiencies or material weaknesses. We did not identify any deficiencies in internal control over compliance that we consider to be material weaknesses, as defined above.

Schedule of Expenditures of Federal Awards

We have audited the financial statements of the business-type activities and the aggregate discretely presented component units of the IHL System, a component unit of the State of Mississippi, as of and for the year ended June 30, 2011, and have issued our report thereon dated December 12, 2011. Our report on the basic financial statements was modified to include reference to other auditors. Our audit was performed for the purpose of forming opinions on the financial statements that 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 has been subjected to the auditing procedures applied in the audit of the basic financial statements and, in our opinion, is fairly stated, in all material respects, in relation to the basic financial statements taken as a whole.

This report is intended solely for the information and use of the IHL System management, members of the Legislature, entities with accreditation overview, federal awarding agencies, and pass-through entities and is not intended to be and should not be used by anyone other than these specified parties.

KPMG LIP

Jackson, Mississippi March 20, 2012, except as to the paragraph relating to the Schedule of Expenditures of Federal Awards, which is as of December 12, 2011

SCHEDULE OF EXPENDITURES OF FEDERAL AWARDS

Schedule of Expenditures of Federal Awards

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Student Financial Aid - Cluster:														
U.S. Department of Education: Federal Supplemental Educational Opportunity Grants (FSEOG)	84.007		\$ 4,468,839	994,574	109,089	964,101	786,155	72,896	606,663	338,919	40,000	556,442		
Federal Family Education Loans (FFEL)	84.032		3,756	_	_	_	_	3,756		_	_	_	_	_
Federal Work-study Program (FWS)	84.033		5,764,365 6,289,009	454,970	415,006	1,801,852	1,274,759	121,522	461.026	803,188	20,000	873,068 2,507,728	-	-
Federal Perkins Loan Program (FPL) Federal PELL Grant Program	84.038 84.063		144,314,030	13,976,823	6,636,717	26,669,373	1,851,032 26,228,203	198,981 6,959,362	461,036 10,213,842	918,565 22,876,280	351,667 640,503	30,112,927	_	_
Federal Direct Student Loans	84.268		418,816,007	33,634,735	13,004,303	73,279,905	47,194,678	14,437,959	22,046,567	91,874,310	27,349,101	95,994,449	_	_
Academic Competitiveness Grant National Science and Mathematics Access to Retain Talent (SMART) Grants	84.375 84.376		2,411,686 2,331,811	_	114,188	296,570 405,500	841,755 916,136	80,163 48,000	53,231 111,500	723,494 307,103	_	416,473 429,384	_	_
Teacher Education Assistance for College and Higher Education Grants	84.379		510,486	_	114,100	117,500	191,330	26,000		23,000	_	152,656	_	_
Total U.S. Department of Education			584,909,989	49,061,102	20,279,303	103,534,801	79,284,048	21,948,639	33,492,839	117,864,859	28,401,271	131,043,127		
U.S. Department of Health and Human Services:														
Nurse Faculty Loan Program	93.264		105,900	_	_	_	_	_	_	_	50,000	55,900	_	_
Health Professions Student Loans, including Primary Care Loans	93.342 93.925		141,500 403,448	_	_	—	_	_	—	141,500 50,459	352,989	_	—	_
Scholarships for Health Professions Students from Disadvantaged Backgrounds	93.925		-								402,989			
Total U.S. Department of Health and Human Services			650,848							191,959	402,989	55,900		
Student Financial Aid- American Recovery Reinvestment Act (ARRA): U.S. Department of Education:														
ARRA - Scholarships for Disadvantaged Students	93.407		85,926							36,499	49,427			
Total Student Financial Aid- American Recovery Reinvestment Act (ARRA)			85,926	_	_	_	_	_	_	36,499	49,427	_	_	_
Total Student Financial Aid - Cluster			585,646,763	49,061,102	20,279,303	103,534,801	79.284.048	21.948.639	33,492,839	118,093,317	28,853,687	131,099,027		
Research and Development Cluster:														
U.S. Department of Agriculture:														
US Department of Agriculture	10.000		1,422,092		_	1,039,401	211,619	_	—	166,741	_	4,331	—	_
Agricultural Research-Basic and Applied Research Plant and Animal Disease, Pest Control, and Animal Care	10.001 10.025		14,381,994 204,500	581,424 19,991	_	_	9,178,835 184,509	_	_	4,223,747	_	397,988	_	_
Wildlife Services	10.028		820,455		_	_	820,455	_	_	_	_	_	_	_
Forestry Incentives Program Grants for Agricultural Research, Special Research Grants	10.064 10.200		94,477 3,907,130	433,390	_	261.081	94,477 2,651,521	-	_	_	_	561.138	_	_
Cooperative Forestry Research	10.200		638.028	433,390	_	201,081	608,309	_	_	_	_	501,158	_	_
Payments to Agricultural Experiment Stations Under Hatch Act	10.203		7,078,371	2,699,309	_	_	4,379,062	_	_	_	_	_	_	_
Grants for Agricultural Research-Competitive Research Grants Animal Health and Disease Research	10.206		694,022 50,061	-	_	_	621,470 50.061	-	-	-	-	72,552	-	_
1890 Institution Capacity Building Grants	10.216		287,626	287,626	_	_		_	_	_	_	_	_	_
Agricultural and Rural Economic Research	10.250		35,468	-	-	-	35,468	-	-	-	-	-	-	-
Research Innovation and Development Grants in Economic (RIDGE) Integrated Programs	10.255 10.303		71,632 230,379	6,799	_	_	71,632 223,580	_	_	_	_	_	_	_
Homeland Security-Agriculture	10.304		49,851		_	_	49,851	_	_	_	_	_	_	_
Agriculture and Food Research Initiative (AFRI) Planning Grant to Establish a Policy Inst.	10.310 10.443		439,562 43,681	43.681	_	—	392,383	_	—	—	47,179	_	—	_
Rural Community Development Initiative	10.445		45,081 47,637	43,081 47,637	_	_	_	_	_	_	_	_	_	_
Risk Management	10.455		21,502	21,502	_	_	_	_	_	_	_	_	_	_
Cooperative Extension Service Child and Adult Food Care Program	10.500		10,807,221 24,593	2,523,362 24,593	_	_	8,283,859	-	_	_	_	_	_	_
Team Nutrition Grants	10.558		263,055	24,393	_	_	_	_	_	263.055	_	_	_	_
Forestry Research	10.652		311,967	1,444	-	-	297,153	-	-	13,370	-		-	-
Cooperative Forestry Assistance Forest Health Protection	10.664 10.680		3,342 67,363	_		_	67,363	_	_		_	3,342	_	_
Wood Education and Resource Center (WERC)	10.681		18,227	_	_	_	18,227	_	_	_	_	_	_	_
Soil and Water Conservation	10.902		195,352	_	_	43,399	151,953	_	—	—	_	_	—	_
Soil Survey Environmental Quality Incentives Program	10.903 10.912		12,087	_	_	_	12,087	_	_	_	_	_	_	_
Wildlife Habitat Incentive Program	10.914		12,718	_	_	_	12,718	_	_	_	_	_	_	_
Technical Agricultural Assistance Scientific Cooperation and Research	10.960 10.961		16,364 33,125	-	-	-	16,364	-	-	33,125	-	-	-	-
Cochran Fellowship Program-International Training-Foreign Participant	10.961		2,301	_	_	_	2,301	_	_	- 35,125	_	_	_	_
Subtotal Direct Programs			42,296,964	6,720,477	_	1,343,881	28,446,038	_	_	4,700,038	47,179	1,039,351	_	_
Pass through Program From:														
Colorado St Univ - US Dept of Agriculture	10.000	09080746	2,246	-	-	-	2.246	-	-	-	-	-	-	-
NCSU - US Dept of Agriculture MDAC - US Dept of Agriculture	10.000 10.000	2009-0969-01 09080766	14,577 27,382	_	_	_	14 577 27.382	_	_	_	_		_	_
U.S. Forest Service - U.S. Department of Agriculture	10.000	11-CS-11080700-002	9,605									9,605		
Total CFDA	10.000		53,810	_	—	—	44,205	—	_	—	_	9,605	_	—
NCSU - Agricultural Research Basic and Applied Research	10.001	2010-0635-01	8,474	_	_	_	8,474	_	_	_	_	—	_	—
NCSU - Plant and Animal Disease Pest Control and Animal Care	10.025	2010-0442-01	2,510	_	_	_	2,510	_	_	_	_	_	_	_
MS Bd of Animal Health - Plant and Animal Disease Pest Control and Animal Care	10.025	10030253	93,114	_	_	_	93,114	_	_	_	_	_	_	_
MS Bd of Animal Health - Plant and Animal Disease Pest Control and Animal Care	10.025	MS Bd of Animal Health	28,785				28,785							
Total CFDA	10.025		124,409	—	—	—	124,409	—	—	—	—	_	_	_
Utah State Univ - Animal Damage Control	10.028	100334001	33,191	_	_	-	33,191	_	_	-	_	_	-	-
Auburn Univ - Federal-State Marketing Improvement Program	10.156	09-FAA-363835-MSU	16,865	_	_	-	16,865	_	-	_	-	-	-	-
MSDOA - Quality Control MS Prod Veg 12	10.156		1,400	1,400										
Total CFDA	10.156		18,265	1,400	_	_	16,865	_	_	_	_	_	—	—

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
MDAC -Specialty Crop Block Grant Program - Farm Bill	10.170	MDAC 09121467	\$ 4,657	_	_	_	4,657	_	_	_	_	_	_	_
MDAC -Specialty Crop Block Grant Program - Farm Bill	10.170	MDAC 09121468	11,114	_	_	_	11,114	_	_	_	_	_	_	_
MDAC -Specialty Crop Block Grant Program - Farm Bill	10.170	MDAC 10011499	430 3.381	_	-	-	430	-	-	-	-	_	_	_
MDAC -Specialty Crop Block Grant Program - Farm Bill MDAC -Specialty Crop Block Grant Program - Farm Bill	10.170 10.170	MDAC 10011498 MDAC 10111142	3,381 3,252	_	_	_	3,381 3,252	—	—	_	_	_	_	_
MDAC -specialty Crop Block Grant Program - Farm Bill	10.170	MDAC 11030353	4,544	_	_	_	4,544	_	_	_	_	_	_	_
MDAC -Specialty Crop Block Grant Program - Farm Bill	10.170	MDAC 11090968	10,976				10,976							
Total CFDA	10.170		38,354	_	_	_	38,354	_	_	_	_	_	_	_
Colorado State Univ Grants for Agricultural Research Special Research Grants	10.200	G-14490-2	17,903	_	_	_	17,903	_	_	_	_	_	_	_
OK State Univ - Grants for Agricultural Research Special Research Grants	10.200	AB-5-66990.MSU	168,135	_	_	_	168,135	_	_	_	_	_	_	_
Univ of FL - Grants for Agricultural Research Special Research Grants	10.200	Univ of FL 1000019141	2,808	_	_	_	2,808	_	_	_	_	_	_	_
Univ of FL - USDA - Grants for Agricultural Research Special Research Grants	10.200	Univ of FL - USDA	3,594	_	_	_	3,594	—	—	_	_	_	_	_
Univ of FL - Grants for Agricultural Research Special Research Grants Univ. of FL - Grants for Agricultural Research Special Research Grants	10.200 10.200	1000038075 1000061470	5,000 12,413	_	_	_	5,000 12,413	_	_	_	_	_	_	_
Colorado State Univ - Grants for Agricultural Research Special Research Grants	10.200	G-1470-1	783	_	_	_	783	_	_	_	_	_	_	_
Texas A & M - Grants for Agricultural Research Special Research Grants	10.200	S100075	2,918	_	_	_	2,918	_	_	_	_	_	_	_
Oklahoma State Univ - Grants for Agricultural Research Special Research Grants Univ of FL - Grants for Agricultural Research Special Research Grants	10.200 10.200	AB-5-67370.MSU 1100103686	124,579 912	_	-	-	124,579 912	-	-	-	-	-	-	-
OSU -Grants for Agricultural Research Special Research Grants	10.200	AB-5-66490.03.MSU	34,364	_	_	_	34,364	_	_	_	_	_	_	_
Total CFDA	10.200	110 5 00090.05111150	373,409				373,409							
				_	_			_	_	_	_	_	_	_
Iowa State Univ - Payments to Agricultural Experiment Stations Under Hatch	10.203	415-40-05-21-3231A	7,030	_	_	_	7,030	_	_	_	_	_	_	_
Univ of Idaho - Grants for Agricultural Research Competitive Research Univ of Delaware -Grants for Agricultural Research Competitive Research	10.206 10.206	BGK728 SB 001 15701	113,516 32,502	_	_	_	113,516 32,502	_	_	_	_	_	_	_
Univ of FL - Grants for Agricultural Research Competitive Research	10.206	00079971	53,815	_	_	_	53,815	_	_	_	_	_	_	_
Univ of NE - Grants for Agricultural Research Competitive Research	10.206	25-6242-0086-002	17,907	_	_	_	17,907	_	_	_	_	_	_	_
UAPB - Grants for Agriculture Research Competitive Research	10.206 10.206	UAPB 229-430232 06 003657 C 03	1,234 18,248	_	_	_	1,234	-	-	-	18,248	_	_	_
University of Massachusetts Amherst - Grants for Agricultural Research Total CFDA	10.206	06 003657 C 03	237,222				218,974				18,248			
MS Bd of Animal Hlth - Animal Health and Disease Research	10.208	MS Bd of Animal Hlth 10040381	6,283	_	_	_	6,283	_	_	_	10,240	_	_	_
Univ of GA - Sustainable Agriculture Research and Education LSU Ag Center - Sustainable Agriculture Research and Education	10.215 10.215	RD309-105/4690128 LSU Ag Center	45,964 3,591	_	_	-	45,964 3,591	_	_	_	_	_	_	_
Tuskegee University - Sustainable Agriculture Research and Education	10.215	39-22091-266	5,561	_	_	_	5,561	_	_	_	_	_	_	_
LSU - Improving Fall Organic Crops 13	10.215	RD309-109/4786386	2.084	2.084	_	_	5,501	_	_	_	_	_	_	_
Total CFDA	10.215		57,200	2,084	-	-	55,116	_	_			_	-	_
WVSU - 1890 Institution Capacity Building Grants	10.216	CR-0472-0001	1,920	_	_	_	1,920	_	_	_	_	_	_	_
UAPB - 1890 Institution Capacity Building Grants	10.216	229-23-11010584	(596)				(596)							
Total CFDA	10.216		1,324	—	—	—	1,324	—	—	—	—	—	—	—
Michigan State Univ - Higher Education Challenge Grants Univ of AR - Higher Education Challenge Grants	10.217 10.217	61-4201 UA AES 90949-03	18,478 14 484	_	—	—	18.478 14.484	—	—	—	—	_	_	_
Total CFDA	10.217	0A AL3 70747-03	32,962				32,962							
LOUA, Co. Consider Com Decembration (CCDC)	10 309	1.011 A. Ct. 14124	162,816				162,816							
LSU Ag Ctr - Specialty Crop Research Initiative (SCRS) Univ of Arkansas - Specialty Crop Research Initiative (SCRS)	10.309	LSU Ag Ctr - 44126 UA AES 91033-03	6,429	_	_	_	6,429	_	_	_	_	_	_	_
Univ of Arkansas - Specialty Crop Research Initiative (SCRS) Univ of Illinois - Specialty Crop Research Initiative (SCRS)	10.309	2010-03728-03	3,921	_	-	-	3,921	-	-	_	_	_	_	_
Ohio State Univ - Specialty Crop Research Initiative (SCRS)	10.309	60025320 RF01231243	1,960	_	_	_	1,960	_	_	_	_	_	_	_
Total CFDA	10.309		175,126				175,126							
		570/57												
Texas A&M Univ - Agriculture and Food Research Initiative (AFRI) Texas Tech - Partnership Agreements to Develop Non-Insurance	10.310	570657	13,094	_	_	_	13,094	_	_	_	_	_	_	_
Risk Management Tools for Producers (Farmers) (B)	10.456	21A169-01 1301/D122-01	26,873	_	—	_	26,873	_	_	_	_	_	_	_
Univ of NE - Cooperative Extension Service Utah State Univ Cooperative Extension Service	10.500 10.500	25-6365-0023-102 061554021	16,893 1,931	_	_	-	16,893 1,931	_	_	_	_	_	_	_
TX AgriLife Ext - Cooperative Extension Service	10.500	622192	(5,741)	_	_	_	(5.741)	_	_	_	_	_	_	_
UGA - Cooperative Extension Service	10.500	RE675-153/3842538	5,137	_	_	_	5,137	_	_	_	_	_	_	_
National 4-H Council - Cooperative Extension Service	10.500	09070728	1,336	_	-	-	1,336	-	-	-	-	_	_	-
TX AgriLife Ext - Cooperative Extension Service Univ of NE - Cooperative Extension Service	10.500	622238 25-6365-0023-254	16,873	_	_	_	16,873	_	_	_	_	_	_	_
Kansas State Univ - Cooperative Extension Service	10.500	S10084	12,574	_	_	_	12,574	_	_	_	_	_	_	_
Univ of AR UACES - Cooperative Extension Service	10.500	UACES 23857-01	2,647	_	_	_	2,647	_	_	_	_	_	_	_
Auburn Univ - Cooperative Extension Service National 4-H Council - Cooperative Extension Service	10.500 10.500	10-ACES-374584-MSU National 4-H Council	2,316 39,177	_	_	-	2,316 39,177	_	_	_	_	_	_	_
LSU - Cooperative Extension Service	10.500	49214	41.457	_	_	_	41.457	_	_	_	_	_	_	_
Univ of GA - Cooperative Extension Service	10.500	RE675-161/4786476	826	_	_	_	826	_	_	_	_	_	_	_
Kansas State Univ - Cooperative Extension Service	10.500	S11135	14,847	_	-	-	14,847	_	_	_	-	-	-	-
SU AG Center - Cooperative Extension Service Univ of Arkansas - Cooperative Extension Service	10.500 10.500	2011-01-0010 UA AES 91075-01	19,460 2,240	_	_	_	19,460 2,240	—	—	_	_	_	_	_
Southern Univ Military Community, Family & Youth	10.500	UA AES 91073-01	2,140	2,140	_	_	2,240	_	_	_	_	_	_	_
NCSU - Cooperative Extension Service	10.500	2008-1004-05	7,850				7,850							
Total CFDA	10.500		190,862	2,140	-	-	188,722	_	_	_	_	_	-	-
Natl Council for Air & Stream Impr - Forestry Research U.S. Forest Service - U.S. Department of Agriculture	10.652 10.652	Nat'l Council for Air & Stream Impr 430005604	2,623 5,429	_	_	_	2,623	_	_	_	_	5,429	_	_
Total CFDA	10.652		8,052				2,623	_	_	_	_	5,429	_	_
MS Forestry Commission - Cooperative Forestry Assistance	10.664	10090871	49,662	_	_	_	49,662	_	_	_	_	_	_	_

Ŷ	ear	ended	June	30,	2011	

		Pass-through Entity	Total										IHL Board	
Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Identifying Number	Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	Office	MCVS
MS Forestry Comm - Forest Health Protection (A,B) MS Forestry Comm - Forest Health Protection (A,B)	10.680 10.680	10030276 10030300	\$ 3,438 218,824	-	-	-	3,438 218,824	_	_	-	-	-	-	-
MS Forestry Comm - Forest Health Protection (A,B)	10.680	08070595	40,605	_	_	_	40,605	_	_	_	_	_	_	_
Univ of Georgia - Forest Health Protection (A,B)	10.680	RR272-248/4692378	28,031				28,031							
Total CFDA	10.680		290,898				290,898				18,248	15,034		
Subtotal Pass through Programs Total U.S. Department of Agriculture			1,746,500 44.043.464	<u>5,624</u> 6,726,101		1.343.881	30,153,632			4,700.038	65,427	1.054.385		
U.S. Department of Commerce:			44,043,404	0,720,101		1,343,881	30,133,032			4,700,038	05,427	1,034,385		
US Department of Commerce	11.000		515,795	_	_	_	251,869	_	_	(232)	_	264,158	_	_
Geodetic Surveys and Services Sea Grant Support	11.400 11.417		1,589,688 2,291,799	_	_	_	_		_	536,852	_	1,589,688 1,754,947	_	_
Coastal Zone Management Estuarine Research Reserves Financial Assistance for National Centers for Coastal Ocean Science	11.420 11.426		14,746 12,221	-	-	14,553	193	_	_	_	-	12,221	_	-
Fisheries Development and Utilization Research and Development Grants and				_	_	_	_	_	_	_	_		_	_
Cooperative Agreements Program Undersea Research	11.427 11.430		171,824 4,374,272	_	_	_	_	_	_	4,374,272	_	171,824	_	_
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		5,163,233	_	_	_	5,163,233	_	_	-	_		_	_
Marine Fisheries Initiative Southeast Area Monitoring and Assessment Program	11.433 11.435		147,042 621,771	_	_	_	_	_	_	_	_	147,042 621,771	_	_
Special Oceanic and Atmospheric Projects Habitat Conservation	11.460 11.463		26,863 7,458	_	_	—	5,993	_	—	1,465	—	26,863	_	—
Applied Meteorological Research	11.468		2,244,785	_	_	629,234	5,395	_	_	1,615,551	_	_	_	_
Coastal Services Center Measurement and Engineering Research and Standards	11.473 11.609		327,663 56,495	_	_	_	_	_	_	_	_	327,663 56,495	_	_
Subtotal Direct Programs			17,565,655		_	643,787	5,421,288	_		6,527,908		4,972,672		
Pass through Program From:														
MDMR - US Dept Commerce MDMR - US Dept Commerce	11.000 11.000	10-002 S-08-MSU-GOMA-02	42,257 87,738	_	_	_	42,257 87,738	_	_	_	_	_	_	_
MDMR - US Dept Commerce	11.000	09111150	7,865	—	_	_	7,865	—	_	_	_	_	_	—
MDMR - US Dept Commerce Institute for Marine Mammal Studies - U.S. Department of Commerce	11.000 11.000	09121286	3,582 29,999	_	_	_	3,582	_	_	_	_	29,999	_	_
Institute for Marine Mammal Studies - U.S. Department of Commerce MS Department of Marine Resources - U.S. Department of Commerce	11.000	TASK E S-08-USM-EDRPII-ATP3	25,316 107.840	_	_	_	_	_	_	_	_	25,316 107,840	_	_
MS Department of Marine Resources - U.S. Department of Commerce	11.000	S-08-USM-EDRPII-DP-1	18,778	_	_	_	_	_	_	_	_	18,778	_	_
MS Department of Marine Resources - U.S. Department of Commerce MS Department of Marine Resources - U.S. Department of Commerce	11.000 11.000	S-09-USM-M201-13-01 S-11-USM-BC-07-A1	225 4,608	_	_	_	_	_	_	_	_	225 4.608	_	_
MS Department of Marine Resources - U.S. Department of Commerce National Aeronautics and Space Admin - U.S. Department of Commerce	11.000 11.000	11-056 NNS08AB31T	52 480	-	-	-	-	_	_	_	-	52 480	_	-
National Aeronautics and Space Admin - U.S. Department of Commerce	11.000	NNS10AA36T	15,477	_	_	_	_	_	_	_	_	15,477	_	_
National Aeronautics and Space Admin - U.S. Department of Commerce MS Department of Marine Resources - U.S. Department of Commerce	11.000 11.000	NNS10AA48T 07-USMGCRL-RS-Y1	65,526 96,446	_	_	_	_	_	_	_	_	65,526 96,446	_	_
John Hopkins University - Theoretical Modeling of Nanotoxicit	11.000	956126	94,187			94,187								
Total CFDA	11.000		600,376	_	-	94,187	141,442	-	-	-	_	364,747	-	—
SURA - Integrated Ocean Observing System (IOOS) Mississippi Development Authority - U.S. Department of Commerce	11.012 11.307	SURA 2010-012 04-69-06463	350,938 70,068	_	-	_	350,938	_	—	_	_	70,068	_	_
Howard - RADAR	11.400	NA17AE1623	202	_	_	202	_	_	_	_	_		_	_
MS Department of Marine Resources - U.S. Department of Commerce	11.407	10-053	33,169	-	_	-	-	_	_	—	-	33,169	_	-
Sea Grant Law Center Legal Program	11.417	SUM-GR02698/OMNIBUS-L-4 USM-GR02638 OMNI UM-0-1	22,675 19.445	-	_	_	_	_	_	22,675 19,445	-	-	_	-
Legal Program Louisiana State University - U.S. Department of Commerce	11.417	45368	19,445							19,445		16,419		
Total CFDA	11.417		58,539	_	_	_	_	_	_	42,120	_	16,419	_	_
Dauphin Island Sea Lab - U.S. Department of Commerce	11.419	2411RC-USM-01	22	_	_	_	_	_	_	_	_	22	_	_
UNCW NOAA NA080AR MDMR - Cooperative Fishery Statistics	11.430 11.434	NA08OAR4300863 A-11-SLH-MSU-01	5,338 29,539	_	_	_	29,539	_	—	5,338	_	_	_	—
				_	_	_	29,339	_	_		_		_	_
MS Department of Marine Resources - U.S. Department of Commerce MDMR - Unallied Management Projects	11.454 11.454	S-08-USM-EDRPII-ATP3 11040432	162,876 7,238	_	_	_	7,238	_	_	_	_	162,876	_	_
MDMR - Unallied Management Projects MDMR - Unallied Management Projects	11.454 11.454	11070689 11020206	13,011 69,754	_	_	_	13,011 69,754	_	—	—	—	_	_	—
MDMR - Online Management Projects MDMR 10111210 - Ritchie	11.454	10111210	281,919				281,919							
Total CFDA	11.454		534,798	—	_	—	371,922	_	_	—	—	162,876	_	—
Univ of Maryland Biotechnology Institute - U.S. Department of Commerce	11.457	03527576B	459	—	_	-	—	_	—	_	_	459	_	—
Louisiana Universities Marine Consortium - U.S. Department of Commerce Louisiana Universities Marine Consortium - U.S. Department of Commerce	11.463 11.463	674139B CREST09-2/674139B	12,177 28,336	_	_	—	-	_	-	_	_	12,177 28,336	_	—
Total CFDA	11.463	CRE3109-2/0/4139B	40,513									40,513		
Mote Marine Laboratory - U.S. Department of Commerce	11.469	MML 170-506	90,595	_	_	_	_	_	_	_	_	90,595	_	_
Mote Marine Laboratory - U.S. Department of Commerce	11.409	MML-170-522	19,612	_	_	_	_	_	_	_	_	19,612	_	_
Mote Marine Laboratory - U.S. Department of Commerce	11.472	MML-170-320	107,784	_	_	_	_	_	_	_	_	107,784	_	_
MS Department of Marine Resources - U.S. Department of Commerce Mississippi Museum of Natural Science - U.S. Department of Commerce	11.472 11.472	08-USM-NMF-654-023 GM004005	118 128,987	_	_	_	_	_	_	_	_	118 128,987	_	_
Mississippi Museum of Natural Science - U.S. Department of Commerce	11.472 11.472	USM-GM004005 828	49,025 48,418	-	-	-	-	-	-	-	-	49,025 48,418	-	_
North Pacific Research Board - U.S. Department of Commerce Total CFDA	11.472	828	353,944									353,944		
Tour CLEAT	11.472		555,944	_	_	_	_	_	_	_	_	555,744	_	_

Year ended June 30, 2011))		C	(;	3										•	1		1		1	1						
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Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
MS Department of Marine Resources - U.S. Department of Commerce MS Department of Marine Resources - U.S. Department of Commerce	11.473 11.473	S010USMGCGCGOMA-10 \$ S010MS/GCGCGOMA10A2	12,144 2,424				_					12,144 2,424	_	
Dauphin Island Sea Lab - Website for Aquatic Plants Total CFDA	11.473 11.473	2303JD-JSU-01/NOSCSC2008200125	559			559						14,568		
GCMFC - Fisheries Disaster Relief (B)	11.475	ST-925-027-2011-MSCL	35,307				35,307					14,500		
MS Department of Marine Resources - U.S. Department of Commerce	11.477	S-09-USM-Menhaden-04	53,152				35,307					53,152		
Total CFDA	11.477		88,459	_	_	_	35,307	_	-	-	_	53,152	-	_
Florida A&M University - Environmental Cooperative Science	11.481	NA060AR4810164/000953	143,924	_	_	143,924	_	_	_	_	_	_	_	_
Howard University - NOAA-Atmospheric Sciences Howard - A Genomics Resources for Health Disparity Research	11.481 11.481	NA06OAR4810172/631017H41050 631017-H041050	26,583 117,903	_	_	26,583 117,903	_	_	_	_	_	_	_	_
Total CFDA	11.481		288,410	_	_	288,410	_	_	_	_	_	_	_	
MTA - Manufacturing Extension Partnership	11.611	MEP2010-5	(396)	_	_	_	(396)	_	_	_	_	_	_	_
MTA - Manufacturing Extension Partnership MTA - Manufacturing Extension Partnership	11.611 11.611	MTA MEP2010-4 MTA MEP2011-4	(1,256) 315,682	_	_	_	(1,256) 315.682	_	_	_	_	_	_	_
Total CFDA	11.611		314,030				314,030							
Subtotal Pass through Programs			2,874,526	_		383,358	1,243,178		_	47,458		1,200,532		
Total U.S. Department of Commerce			20,440,181			1,027,145	6,664,466			6,575,366		6,173,204		
U.S. Department of Defense: US Department of Defense	12.000		22,845,590			1,610,017	14,219,628			5,361,274	62,839	1,591,832		
High Level Quantum Chemical	12.100		42	_	_	42	_	_	_	5,501,274		1,391,832	_	_
Collaborative Research and Development Basic and Applied Scientific Research	12.114 12.300		37,129 8,250,837	_	_	2,681,330	37,129 636,688	_	_	383,844	_	4,548,975	_	_
Military Medical Research and Development Basic Scientific Research	12.420 12.431		3,036,989 532,505	235,302 102,591	_	134,584	117,132	_	_	2,801,687 178,198	_	_	_	_
Basic, Applied, and Advanced Research in Science and Engineering Air Force Defense Research Sciences Program	12.630 12.800		699,953 870,772	92,663	_	105,992 29,248	231,132 51,617	_	-	_	_	362,829 697,244	_	-
Mathematical Sciences Grants Program	12.901		12,694	· - ·	_		12,694	_	_	_	_	-	_	_
Information Security Grant Program High Performance Computational	12.902 12.910		245,387 2,755,767	_	_	2,755,767	245,387	_	_	_	_	_	_	_
Subtotal Direct Programs			39,287,665	430,556		7,316,980	15,551,407			8,725,003	62,839	7,200,880	_	
Pass through Program From:	12,000	42023MK	120				120							
Geo-Centers Inc US Dept of Defense High Performance Technologies - US Dept of Defense	12.000 12.000	002	120 48,645	_	_	_	120 48,645	_	_	_	_	_	_	_
ATA Engineering - US Dept of Defense Applied Coastal Research & Eng - US Dept of Defense	12.000 12.000	59125-002 Applied Coastal Research & Eng	161,247 24,700	_	_	_	161,247 24,700	_	_	_		_	_	_
SemiSouth Lab - US Dept of Defense High Performance Technologies - US Dept of Defense	12.000 12.000	FA8650-10-C-2099 003	6,564 92,163	_	_	_	6,564 92,163	_	_	_	_	_	_	_
Ultralife - US Dept of Defense	12.000	1850-1559-MIS05-10D-CA603 \$0002	119,288 812,616	-	_	_	119,288	_	-	-	_	-	_	-
CEED - US Dept of Defense High Performance Technologies - US Dept of Defense	12.000	005	18,896	_	_	_	18,896	_	_	_	_	_	_	_
Aurora Flight Sciences - US Dept of Defense Panamerican Consultants - US Dept of Defense	12.000 12.000	Aurora Flight Sciences 11090966	249 6,007	_	_	_	249 6,007	_	_	_	_	_	_	_
NAVAIR SYSCOM - US Dept of Defense High Performance Technologies - US Dept of Defense	12.000 12.000	N00421-10-P-0255 006	15,886 14,111	_	_	_	15,886 14,111	_	_	_	_	_	_	_
High Performance Technologies - US Dept of Defense High Performance Technologies - US Dept of Defense	12.000 12.000	007 008	50,150 17,251	-	_	—	50,150 17,251	_	_	_	_	_	_	—
High Performance Technologies - US Dept of Defense	12.000	009	13,348	_	_	_	13,348	_	_	_	_	_	_	_
Neany Inc - US Dept of Defense NOR GRU / AF FA 8650	12.000 12.000	IPA Dtd 5/17/11 FA8650-08-D-3859	20,077 191,657	_	_	_	20,077	_	_	191,657	_	_	_	_
RAD TECH - ANTENNA MINERVA SYS/US NAVY	12.000 12.000	W9113M-05-C-0153 N68335-10-C-0186	30,451 26,666	_	_	_	_	_	_	30,451 26,666	_	_	_	_
CRAFT - USAF FA8650 CRAFT AFRL FA8650	12.000 12.000	08-M-3813/C333 11-C-3111.001/C479	19,111 16,787	-	_	_	_	_	-	19,111 16,787	_	-	_	-
CRAFT/USAF WEAPONS	12.000	FA8650-07-M-3717	12,896	_	_	_	_	_	_	12,896	_	_	_	_
DIV TECH INC-US NAVY Universal Technology Corporation - U.S. Department of Defense	12.000 12.000	300222622A 10-S587-067-01-C1	3,600 40,514	_	_	_	_	_	_	3,600	_	40,514	_	_
Los Alamos National Laboratory - U.S. Department of Defense Optech International, Inc - U.S. Department of Defense	12.000 12.000	84399-001-10 PO 00486	130,287 1,035,899	_	_	_	_	_	_	_	_	130,287 1,035,899	_	_
Optech International, Inc - U.S. Army Corps of Engineers U.S. Army Space & Missile Defense Command - U.S. Department of Defense	12.000 12.000	PO#00606 W9113M-10-C-0002	170,654 1,279,119	-	-	_	-	-	-	-	_	170,654 1,279,119	_	-
U.S. Army Research & Development Center - U.S. Department of Defense	12.000	W912HZ-11-P-0120	14,099	_	_	_		_	_	_	_	14,099	_	_
Georgia Tech - US Dept of Defense Neany Inc US Dept of Defense	12.000 12.000	R7443-S5 N68335-08-C-0469	63,524 (4,816)	_	_	_	63,524 (4,816)	_	_	_	_	_	_	_
Camgian Microsystems Corp - US Dept of Defense SPARTA, Inc US Dept of Defense	12.000 12.000	MSU01 BOA 09-2109 TO 013	1 125,679	_	_	_	1 125,679	_	_	_	_	_	_	_
Northrop Grumman - US Dept of Defense General Atomics - US Dept of Defense	12.000	5119908011 PO4500017636	166,617 931,925	-	-	_	166,617 931,925	-	-	-	_	-	_	-
Univ of Pittsburg - US Dept of Defense	12.000	404958-1	82,319	_	_	_	82,319	_	_	_	_	_	_	_
Advance Technology Inst - US Dept of Defense Ultralife - US Dept of Defense	12.000 12.000	1840-556-MIS05-09B-CS628	42,069 282,021	_	_	_	42,069 282,021	_	_	_	_	_	_	_
High Performance Technologies - US Dept of Defense Mississippi Military Department - U.S. Department of Defense	12.000 12.000	001 10-MOAPC-03	61,588 34,821	_	_	_	61,588	_	_	_	_	34,821	_	_
Mississippi Military Department - U.S. Department of Defense Mississippi Military Department - U.S. Department of Defense	12.000 12.000	10-MOAPC-04 10-MOAPC-05	14,949 25,774	-	-	-	-	-	-	-	_	14,949 25,774	-	-
Mississippi Military Department - U.S. Department of Defense	12.000	10-MOAPC-06	48,792	_	_	=	=	_	=	=	_	48,792	_	_
Mississippi Military Department - U.S. Department of Defense Optech International, Inc - U.S. Department of Defense	12.000 12.000	10-MOAPC-07 PO#00433	7,069 2,895	_	_	_	_	_	_	_	_	7,069 2,895	_	_
University of Michigan - U.S. Department of Defense National Aeronautics and Space Admin - U.S. Department of Defense	12.000 12.000	61-3567A NNS07AA65T	23,890 50,184	_	_	_	_	_	_	_	_	23,890 50,184	_	_
Universal Technology Corporation - U.S. Department of Defense Craft ONR 07-M-0353	12.000	08-S568-0048-01C1 07-M-0353 / C314	8,435	_	-	_	_	_	_	19.115	_	8,435	_	-
Craft Af Fa8650-09 Craft Af Fa8650-10	12.000	09-C-3906/C390 10-M-3031/C416	19,115 180,838 19,558	_	_	_	_	_	_	180,838	_	_	_	_
Craft Af Fa8650-10 Craft Af Fa8650-08	12.000	10-M-3031/C416 FA8650-08-C-3819	19,558 20,095	_	_	_	_	_	_	19,558 20,095	_	_	_	_

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
				ASC	0.00	350	mse	Mew	11150		canac	CSM	Once	MCV5
Craft Af Fa8650-08 CACI - US Army Yr2	12.000 12.000	FA8650-08-M-3801 S09-097277	\$ 12,488 2.664	_	_	_	_	_	_	12,488 2,664	_	_	_	_
Impulse Dev-Smdc	12.000	W9113M-07-C-0178	384,858							384,858				
Total CFDA	12.000		7,000,410	_	_	_	3,172,245	_	_	940,784	_	2,887,381	-	-
Drexel Univ-Basic and Applied Scientific Research	12.300	204080	9.749	_	_	_	9,749	_	_	_	_	_	_	_
FSU - Basic and Applied Scientific Research	12.300	R00909	1,147,654	-	-	-	1,147,654	-	-	-	-	-	-	-
Polytechnical - US Dept of Defense	12.300	FA8750-09-1-0146	89,061				89,061							
Total CFDA	12.300		1,246,464	_	_	_	1,246,464	_	_	—	_	_	—	—
Mississippi Military Department - U.S. Department of Defense	12.401	10-MOAPC-09	22,327	—	_	_	_	_	_	_	_	22,327	_	_
Mississippi Military Department - U.S. Department of Defense Total CFDA	12.401 12.401	11-MOAPC-04	3,425				<u> </u>					3,425	<u> </u>	
Army Research Office - U.S. Department of Defense	12.431	W911NF-11-1-0124	6,983	-	-	—	—	-	-	—	-	6,983		
Development of Geospatial Science and Technology U.S. Army Corps of Engineers - U.S. Department of the Army	12.630 12.630	HM1582-08-1-00046 W912HZ-11-2-0021	15,444 4,550	—	_	_	_	_	15,444	_	_	4,550	_	—
		W912HZ-11-2-0021												
Total CFDA	12.630		19,994	_	_	-	-	_	15,444	-	_	4,550	-	-
Henry M. Jackson Fdtn - Air Force Defense Research Sciences Program	12.800 12.800	000169320 705935	328,314	_	_	_	328,314	_	_	_	_	_	_	_
Henry M. Jackson Fdtn - Air Force Defense Research Sciences Program Crosslink - U.S. Department of Defense	12.800	705935	209,258 22,216	_	_	_	209,258	_	_	_	_	22,216	_	_
Clarkson Aerospace Corp Modeling and Simulation of Complex Systems	12.800	08-S567-0010-02C1	44,600	_	_	44,600	_	_	_	_	_	_	_	_
Mandaree Enterprise Corporation - U.S. Department of Defense	12.800	FA8501-USM-001	710,857									710,857		
Total CFDA	12.800		1,315,245			44,600	537,572					733,073		
Subtotal Pass through Programs			9,614,848			44,600	4,956,281		15,444	940,784		3,657,739		
Total U.S. Department of Defense			48,902,513	430,556		7,361,580	20,507,688		15,444	9,665,787	62,839	10,858,619		
U.S. Department of Housing and Urban Development: Pass through Program From:														
Volkert & Associates, Inc U.S. Dept of Housing & Urban Development	14.218	010HUD-007/Task 1	(143)	_	_	_	_	_	_	—	_	(143)	_	_
MS Department of Archives and History - U.S. Dept of Housing & Urban Development	14.219		107,244	_	_	_	_	_	_	_	_	107,244	_	_
MDAH DHUD	14.219	300223080A	21,004							21,004				
Total CFDA	14.219		128,248							21,004		107,244		
Subtotal Pass through Programs			128,105							21,004		107,101		
Total U.S. Department of Housing and Urban Development			128,105							21,004		107,101		
U.S. Department of Interior:														
US Department of Interior Grants for Mining and Mineral Resources and Research Institutes - MMTC	15.000 15.308		55,630 39,578	_	_	_	17,877	_	_	37,753 39,578	_	_	-	_
Minerals Management Service (MMS) Environmental Studies Program (ESP)	15.423		39,149	_	_	_	_	_	_	39,149	_	_	_	_
Marine Minerals Activities Marine Gas Hydrate Research Activities	15.424		6,825 576,874	_	_	_	-	_	_	6,825 576,874	_	_	-	_
Fish and Wildlife Management Assistance	15.608		155,581	_	_	_	156,531	_	_		_	(950)	_	_
Multi-State Conservation Grant Program U.S. Department of the Interior	15.628 15.632		261,846 19,724	_	_	_	261,846	—	—	_	—	19,724	—	_
Migratory Bird Joint Ventures (B,C)	15.637		31,446	_	_	_	31,446	_	_	_	_		_	_
Challenge Cost Share Research Grants (Generic)	15.642 15.650		81,997	_	_	_	81,997	—	_	_	_	17,721	—	_
Endangered Species - Candidate Conservation Action Funds	15.660		11,601	_	_	_	_	_	_	11,601	_	17,721	_	_
Assistance to State Water Resources Research Institutes	15.805		105,045	2,239	_	-	102,806	_	_		_		-	-
U.S. Geological Survey-Research and Data Collection National Spatial Data Infrastructure Competitive Cooperative Agreements Program	15.808 15.809		421,943 39,179	_	_	_	372,832 39,179	_	_	17,684	_	31,427	_	_
Cooperative Research Units Program (CRUP)	15.812		122,083	_	_	_	122,083	_	_	_	_	_		_
Technical Preservation Services Upper Mississippi River System Long Term Resource Monitoring Program	15.915 15.978		2,437 7,658	_	_	_	2,437 7,658	_	_	_	—	_	—	_
Subtotal Direct Programs	13.970		1,996,317	2,239			1,196,692			729,464		67,922		
Pass through Program From:			1,000,011				1,170,072			127,101		07,922		
MDWFP - US Dept of Interior	15.000	08010052	57,553	_	_	_	57,553	_	_	_	_	_	_	_
University Technology US Dept of Interior UT-Battelle US Dept of Energy	15.000	09090931 4000065631	17,545 (232)	_	_	_	17,545 (232)	_	_	_	_	_	-	_
Radinace Tech - US Dept of Interior	15.000	09S-2604	25,095	_	_	_	25,095	_	_	_	_	_	_	_
Univ. of TN - US Dept of Interior Lawrence Tech Inst - US Dept of Interior	15.000 15.000	OR12577-001.01 060803-363853	3,155 13,389	—	_	_	3,155 13,389	—	—	_	—	—	—	_
MDMR DOI GULF MEX	15.000	S-11-UM-NCCHE-1	34,935	_	_	_	_	_	_	34,935	_	_	_	_
Ducks Unlimited - US Dept of Interior	15.000 15.000	US-MS-105-1	80,395	—	—	_	80,395	—	—	_	—	—	—	_
MDWFP - US Dept of Interior MS Department of Marine Resources - U.S. Department of the Interior	15.000	09121332 S-11-F95-USM-21	60,212 9,725	_	_	_	60,212	_	_	_	_	9,725	_	_
MS Department of Marine Resources - U.S. Department of the Interior	15.000	S-11-USM-GCRL-F-131	95,345	-	-	-	-	-	-	-	-	95,345	-	-
MS Department of Marine Resources - U.S. Department of the Interior MS Department of Marine Resources - U.S. Department of the Interior	15.000 15.000	S-09-USM-F-131-08 S-10-F95-USM-20	(73) 27.058	_	_	_	_	_	_	_	_	(73) 27.058	_	_
MS Dept of Wildlife Fisheries & Parks - U.S. Department of the Interior	15.000		12,795									12,795		
Total CFDA	15.000		436,897	-	-	—	257,112	-	-	34,935	-	144,850		
MDMR - Coastal Impact Assistance Program (CIAP)	15.426	MS.R.728	63,915	_	_	-	63.915	_	_	—	-	_	_	_
MDMR - Coastal Impact Assistance Program (CIAP) MDMR - Coastal Impact Assistance Program (CIAP)	15.426 15.426	MS.R.740 MCIAP MS.R.726	35,894 161,401	_	_	_	35,894 161,401	_	_	_	_	_	_	_
MS Department of Marine Resources - U.S. Department of the Interior	15.426	CIAP MS.R.727	144,973	_	_	_	—	_	_	_	_	144,973	—	_
MS Department of Marine Resources - U.S. Department of the Interior MS Department of Marine Resources - U.S. Department of the Interior	15.426 15.426	CIAP MS.R.729 CIAP MS.R.743	277,486 45,462	_	_	_	_	_	_	_	_	277,486 45,462	_	_
MS Department of Marine Resources - U.S. Department of the Interior	15.426	MCIAP MS.R.749	132,701	_	_	-	_	_	_	—	-	132,701	_	_
MS Department of Marine Resources - U.S. Department of the Interior	15.426	MS.R.760	110,278	-		—	—	_	-	—	-	110,278	_	

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
MS Department of Marine Resources - U.S. Department of the Interior	15.426	M09AF16100/MS.R.745	\$ 72,083	ASC	530	350	mse	MOW				72,083	Once	Mevs
MS Department of Marine Resources - U.S. Department of the Interior	15.426	CIAP MS.R.744	49,583	_	_	_	_	_	_	_	_	49,583	_	_
MS Department of Marine Resources - U.S. Department of the Interior MS Department of Marine Resources - U.S. Department of the Interior	15.426 15.426	CIAP MS.R.742 CIAP MS.R.746	51,112 260,712	_	_	_	_	_	_	_	_	51,112 260,712	_	_
Total CFDA	15.426		1,405,600	-	-		261,210	_			_	1,144,390		_
Texas PWD - Sport Fish Restoration Program	15.605	216475	12,623	_	_	_	12,623	_	_	_	_	_	_	_
Puerto Rico DNER - Sport Fish Restoration Program MDWFP-US FISH YR3	15.605 15.605	DNER 11070712 #US Dept of Interior 9514	6,983 654	_	_	_	6,983	_	_	654	_	_	—	_
MS Department of Marine Resources - U.S. Department of the Interior	15.605	S-10-USM-GCRL-F131-9	111,187	_	_	_		_	_	_	_	111,187	_	-
MS Department of Marine Resources - U.S. Department of the Interior MDWFP - Sport Fish Restoration	15.605	S10-USM-GCRL-F132-10 PD4644885612	46,792 15.046	_	_	_	15,046	_	_	_	_	46,792	_	_
Mdwfp-US Fish 9514	15.605	9514	33,509							33,509				
Total CFDA	15.605		226,794	-	-	-	34,652	_	-	34,163	_	157,979	-	—
Puerto Rico - US Dept of Interior KY Dept. of FWR - Wildlife Restoration	15.611	DNER 133-08-01211 08100897	39,315 6 386	_	_	_	39,315 6.386	_	_	_	-	_	_	_
KY Dept. of FWR - Wildlife Restoration KY Dept. of FWR - Wildlife Restoration	15.611	PON2 66010000033641	6,386 26,291	_	_	_	26,291	_	_	_	_	_	_	_
MDWFP - US Dept of Interior	15.611	W-48-56 #39	37,244	-	-	-	37,244	-	-	-	-	-	-	-
MI DNR - Wildlife Restoration MDWFP - US Dept of Interior	15.611 15.611	751B9200072 Study #65	164,873 71,401	_	_	_	164,873 71,401	_	_	_	_	_	_	_
Total CFDA	15.611		345,510	_	_	_	345,510	_	_	_	_	_	_	
MS Department of Marine Resources - U.S. Department of the Interior	15.614	08-USM-MGCHP-01	4,498	_	_	_	_	_	_	_		4,498	_	_
MS Department of Marine Resources - U.S. Department of the Interior	15.614	S-11-USM-GCRL-F-132	22,008									22,008		
Total CFDA	15.614		26,506	-	-	—	—	-	-	-	-	26,506	-	—
Arkansas Game & Fish Comm Cooperative Endangered Species Conservation Fund	15.615	08030256	(8,158)	_	_	_	(8,158)	_	_	_	—	_	—	_
GA DNR - State Wildlife Grants (A) MS Dept of Wildlife Fisheries & Parks - U.S. Department of the Interior	15.634 15.634	11030268 FUNDULUS-SWG FY07	2,583 34,466	—	—	—	2,583	_	—	—	—	34,466	_	—
MS bept of whether Fisheries & Farks + 0.5. Department of the interior	15.634	T-12-1 (R)	25,251							25,251				
Total CFDA	15.634		62,300	_	_	—	2,583	_	_	25,251	_	34,466	_	_
U.S. Fish and Wildlife Service - U.S. Department of the Interior	15.637	F11AP00070	3,039	_	_	_	_	_	_	_	_	3,039	_	_
Noxubee Wikllife Refuge - Challenge Cost Share (B) Univ of Arizona - Cooperative Research Units Program (CRUP)	15.642	401818G550 P550126	19,267	_	_	—	19,267 2,662	_	_	_	_	_	_	_
KHC NPS DEPT OF INT	15.904	US Dept of Interior	5,421	_	_	_	2,002	_	_	5,421	_	_	_	_
Losp NPS Ga-2255-08	15.926	GA-2255-08-032	8,505							8,505				
Subtotal Pass through Programs			2,534,343				914,838			108,275		1,511,230		
Total U.S. Department of Interior U.S. Department of Justice:			4,530,660	2,239			2,111,530			837,739		1,579,152		
Enhancing Law Enforcement Response	16.000		394,929	_	_	194,581	200,348	_	_	_	_	_	_	_
State Justice Statistics Program for Statistical Analysis Centers National Institute of Justice Research, Evaluation, and Development Project Grants	16.550 16.560		59,906 752,698	—	_	_	752,698	—	_	_	_	59,906	—	_
Public Safety Partnership and Community Policing Grants	16.710		489,506	_	_	489,506		_	_	_	_	_	_	_
Congressionally Recommended Awards	16.753		2,106,805				1,283,839					822,966		
Subtotal Direct Programs			3,803,844			684,087	2,236,885					882,872		
Pass through Program From: Lawrence Tech Inst - US Dept of Justice	16.000	060803-363853	13,593	_	_	_	13,593	_	_	_	_	_	_	_
Yazoo City Federal Correctional Institution-Yazoo city Partners Ed Project	16.000		43,773		43,773									
Total CFDA	16.000		57,366	-	43,773	-	13,593	_	-	-	-	-	-	—
Univ of Tenn - Justice Research Development and Evaluation Project	16.560	OR12643-001.01	23,150				23,150							
Subtotal Pass through Programs			80,516		43,773		36,743							
Total U.S. Department of Justice U.S. Department of Labor:			3,884,360		43,773	684,087	2,273,628					882,872		
U.S. Department of Labor: WIA Pilots, Demonstrations, and Research Projects Consultation Agreements	17.261 17.504		588,548 599,863	-	-	-	394,452 599,863	-	-	-	-	194,096	-	-
Subtotal Direct Programs	17.504		1,188,411				994,315					194,096		
Pass through Program From:														
Jacobs Technology JT Program	17.000	N731300TMS	980			980								
Subtotal Pass through Programs			980			980								
Total U.S. Department of Labor			1,189,391			980	994,315					194,096		
U.S. Department of State: Pass through Program From:														
The National Academies - U.S. Department of State Univ of Delaware - Program for Study of Eastern Europe and the Independent	19.000 19.300	PGA-210949 20012	30,863 (19)	—	—	—	(19)	—	—	—	—	30,863	_	—
Total U.S. Department of State	17.500	20012	30,844				(19)					30,863		
U.S. Department of Transportation:														
US Department of Transportation Public Transportation Research	20.000 20.514		53,104 1,631,658	_	_	1,631,658	53,104	_	_	_	_	-	_	_
University Transportation Centers Program	20.514 20.701		1,631,658 53,403	_	_	1,631,658 53,403	_	_	_	_	_	_	_	_
Transportation Planning, Research and Education	20.931		1,069,329				913,501			155,828				
Subtotal Direct Programs			2,807,494			1,685,061	966,605			155,828				
Pass through Program From: MDOT - US Dept of Transportation	20.000	SPR-1(56) 105803 146000	30,865	_	_	_	30,865	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	Proj 106002 162000;MSU 2007-31	21,973	_	_	_	21,973	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	Proj 106002 156000;MSU 2007-30	46,735	-	-	—	46,735	-	-	_		-	_	—

		Pass-through Entity	Total										IHL Board	
Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Identifying Number	Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	Office	MCVS
MDOT - US Dept of Transportation	20.000	SPR-1(56)/105803 151000 SS#228 \$	34,717	_	_	_	34,717	_	_	_	_	_	_	
MDOT - US Dept of Transportation	20.000	105803 152000 SS#229 WA2007-25	5,467	_	_	_	5.467	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	SPR-1(56) 105803 144000	38,576	_	_	_	38,576 12,813	_	_	_	_	_	_	_
MDOT - US Dept of Transportation MDOT - US Dept of Transportation	20.000	SPR-1(56)/105803 145000 104558 121000	12,813	_	_	_	12,813	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	SPR-1(54)/105803-131000 SS#208	122,467	_	_	_	122,467	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	104826 10800 WO# MSU 2007-08	86,788	_	_	-	86,788	-	-	_	_	_	_	-
MDOT - US Dept of Transportation UT-Battelle - US Dept of Transportation	20.000	SPR1(54)/105366 13500 2007-15 4000091621	20,676 359.049	-	-	-	20,676 359,049	-	-	_	_	_	_	-
AERO CORP / FAA	20.000	DTRT57-05-D30103	24,144	_	_	_	_	_	_	24,144	_	_	_	_
MDOT - US Dept of Transportation	20.000	SPR-1(51) 105129 131000 SS#202	1,137	_	_	_	1,137	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	105129 136000 SS#207	44,866	_	_	_	44,866	_	_	—	_	_	_	_
MDOT - US Dept of Transportation MDOT - US Dept of Transportation	20.000 20.000	SPR1(54)/105366 13400 2007-14 SPR1(54)/105366 133000 2007-16	85,799 26,845	_	_	_	85,799 26,845	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	105366 137000 SS#214	41,475	_	_	_	41,475	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	105366 13600 SS#213	28,901	_	_	_	28,901	_	_	_	_	_	_	_
MDOT - US Dept of Transportation MDPSP - US Dept of Transportation	20.000 20.000	SPR-1(54)/105366 140000 10 K9 401-1	35,692 65,881	_	_	_	35,692 65,881	-	-	_	-	-	-	-
University of Wisconsin System - Recycled Materials Resource Center	20.000	047K110/08014	13.037	_	_	13.037	05,881	_	_	_	_	_	_	_
Total CEDA	20.000	0471110/00014	1.148.049		_	13,037	1,110,868			24,144				
Iotal CFDA	20.000		1,148,049	_	_	13,037	1,110,808	_	_	24,144	_	_	_	-
Mississippi Department of Transportation - U.S. Department of Transportation	20.205	USM 2010-01	18,699	_	_	_	_	_	_	_	_	18,699	_	_
Mass Transit	20.507		492,529	_	-	-	-	_	492,529	_	-	-	-	-
MDPSP - State and Community Highway Safety MDPSP - Occupant Protection (B)	20.600 20.602	10-OP-401-1 11-OP-402-1	46,608 98,271	_	_	_	46,608 98,271	-	-	_	-	-	-	-
MDF3F - Occupant Frotection (B)	20.002	11-0F-402-1	96,271	_	_	_	96,271	_	_	_	_	_	_	—
MDPSP - State Traffic Safety Information System Improvement Grants (B)	20.610	10-K9-401-2	181,057	_	_	_	181,057	_	_	_	_	_	_	-
MDPSP - State Traffic Safety Information System Improvement Grants (B)	20.610	11-K9-401-1	132,305	_	_	-	132,305	-	_	_	_	_	_	-
MDPSP - State Traffic Safety Information System Improvement Grants (B)	20.610	11-K9-401-2	384,744				384,744							
Total CFDA	20.610		698,106	_	_	-	698,106	-	_	_	_	_	_	-
Univ of Denver - University Transportation Centers	20.760	36301-01-00	202.806		_	_	202.806							
UT - Biobased Transportation Research	20.761	8500014169	35,252	_	_	_	35.252	_	_	_	_	_	_	_
Subtotal Pass through Programs			2,740,320			13,037	2,191,911		492,529	24,144		18,699		
					_									
Total U.S. Department of Transportation			5,547,814		_	1,698,098	3,158,516		492,529	179,972	_	18,699		
Appalachian Regional Commission:	22.011		24,020				25.020							
Appalachian Research, Technical Assistance, and Demonstration Projects	23.011		26,020		_		26,020				_			
Subtotal Direct Programs			26,020		_		26,020							
Pass through Program From:														
Appalachian Regional Commission - Analysis of Disparities of Oral Health and Access	23.000	CO 16034 08	1,627								1,627			
Subtotal Pass through Programs			1,627	_	_	_	_	_	_	_	1,627	_	_	_
Total Appalachian Regional Commission			27,647	_	_	_	26,020		_	_	1,627	_	_	_
Federal Trade Commission:														
Federal Trade Commission	36.000		143	_	_	_	_	_	_	143	_	_	_	_
Total Federal Trade Commission			143							143				
			145							145				
National Aeronautics and Space Administration: National Aeronautics and Space Administration	43.000		6,951,567		_	233,375	408,461		_	3,694,000	(6,687)	2,622,418	_	
Aerospace Education Services Program	43.001		939,910	_	_	233,575	400,401	_	_	641,755	(0,007)	298,155	_	_
Technology Transfer	43.002		1,032,309		_		890,654				_	141,655		_
Subtotal Direct Programs			8,923,786	_	_	233,375	1,299,115		_	4,335,755	(6,687)	3,062,228	_	_
Pass through Program From:											(0)0017			
Hypercomp EngNASA	43.000	11071	9,148	_	_	_	9,148	_	_	_	_	_	_	_
Streamline Numerics - NASA	43.000	09080763	1,692	_	_	_	1,692	_	_	_	_	_	_	_
MS Ethanol - NASA	43.000	09060620	135,382	_	_	_	135,382	_	_	_	_	_	_	-
Tetra Research - NASA	43.000 43.000	TRC-STTR-II-09 TRC-6 TRC-SBIR-III-09	83,375 11,934	_	_	_	83,375 11 934	_	_	_	_	_	_	_
Tetra Research Corp - NASA WKU Research Fdtn - NASA	43.000	WKU 516220-10-001	62,196	_	-	_	62,196	_	_	_	_	_	_	-
TERC - NASA	43.000	Project #4433	5,410	_	_	_	5,410	_	_	_	_	_	_	_
Univ of New Orleans - NASA	43.000	#50	54,573	_	_	_	54,573	_	_	_	_	_	_	_
Streamline Numeric's - NASA	43.000 43.000	10070693 KSE11008	106,307 13,815	_	_	_	106,307 13,815	_	_	—	_	_	_	_
Keystone Synergistic - NASA Streamline Numeric's Inc - NASA	43.000	11030316	1,218	_	_		1,218	_	_		_	_	_	_
Tetra Research Corp - NASA	43.000	TRC-STTR-I-10	1,218	_	_	_	1,218	_	_	_	_	_	_	_
ANALEX NASA	43.000	2026.000	50,428	_	_	_	_	_	_	50,428	_		_	_
Radiance Technologies, Inc National Aeronautics and Space Administration Jacobs Technology - UAB Center for Clinical and Translational Science (CCTS) UL1	43.000 43.000	11S-0825	361,907 8,467	_	_	_	_	_	_	_	_	361,907 8,467	_	_
National Aeronautics and Space Admin - National Aeronautics and Space Admin	43.000	NNS10AA10T	2,600	_	_	2,600	_	_	_	_	_	0,407	_	_
National Aeronautics and Space Admin - National Aeronautics and Space Admin	43.000	NNS08AB26T	180,287	_	_	_,	_	_	_	_	_	180,287	_	_
National Aeronautics and Space Admin - National Aeronautics and Space Admin	43.000	NNS10AA05T	68,103	_	_	_	_	_	_	_	_	68,103	_	-
National Aeronautics and Space Admin - National Aeronautics and Space Admin	43.000	NNICOR & A 92D AUX 010 & 4 92	156,161	_	_	—	—	_	—	_	_	156,161	_	—
National Aeronautics and Space Admin - National Aeronautics and Space Admin Cit NASA Nmo711067	43.000 43.000	NNS08AA83B/NNS10AA03 1406254	1,569 25,041	_	_	_	_	_	_	25,041	_	1,569	_	_
Analex Corp - NASA	43.000	NAS10-02026	2,671	_	_	_	_	_	_	2,671	_	_	_	_
NIA NASA Nnl08 Yr1	43.000	NNL08AA00B	91,671	_	_	_	_	_	_	91,671	_	_	_	_
Craft- NASA	43.000	NNM06AB12C	22,703	_	_	-	_	_	_	22,703	_	_	_	_
Craft Tech / NASA	43.000	NNX08CB31P	19,743							19,743				
Total CFDA	43.000		1,477,619	-	_	2,600	486,268	-	-	212,257	-	776,494	-	-

Y	ear	end	ed J	une	30,	2011	

		Pass-through Entity	Total										IHL Board	
Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Identifying Number	Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	Office	MCVS
Univ. of MD - Aerospace Education Services Program National Aeronautics and Space Admin - U.S. Department of Commerce	43.001 43.001	Z634005 D.O. #NNS06AB11T	\$ 204,490 2,108				204,490					2,108		
Total CFDA	43.001		206,598				204,490					2,108		
Subtotal Pass through Programs			1,684,217			2,600	690,758			212,257		778,602		
Total National Aeronautics and Space Administration			10,608,003			235,975	1,989,873			4,548,012	(6,687)	3,840,830		
National Endowment for the Humanities:														
Promotion of the Humanities, Teaching and Learning Resources and Curriculum Development Promotion of the Humanities, Professional Development	45.162 45.163		36,528 194,157	_	_	36,528 194,157	—	_	_	_	_	_	_	_
Subtotal Direct Programs			230.685			230,685	_	_						
Pass through Program From:														
Memphis Zoo - National Leadership Grants	45.312	Memphis Zoo	84,502				84,502							
Subtotal Pass through Programs			84,502				84,502							
Total National Endowment for the Humanities			315,187			230,685	84,502							
National Science Foundation: National Science Foundation	47.000		193,099	_	_	67,934	84,128	_	_	_	_	41,037	_	_
Engineering Grants	47.041		1,891,179	_	_	203,753	667,444	_	_	9,228	103,633	907,121	_	_
Mathematical and Physical Sciences Geosciences	47.049 47.050		2,533,066 1,389,678	_	_	493,542 529	153,107 21,598	_	_	1,141,461 164,755	_	744,956 1.202,796	_	_
HBCU-UP	47.060		436,978	_	_	_	_	_	436,978	_	—		_	_
Computer and Information Science and Engineering Biological Sciences	47.070 47.074		837,433 2,309,954	38,947	_	187,843 41,254	352,321 960,457	_	165,225	46,795 312,675	255,999	85,249 700,622	_	_
Social Behavioral and Economic Sciences Education and Human Resources	47.075 47.076		169,885 7,619,925	10,383	-	9,191 3,841,495	102,280 2,250,418	_	436,978	56,561 536,462	_	1,853 544,189	_	_
Polar Programs	47.078		183,907	10,585	_	47,092	· · · -	_	430,978	530,402	_	136,815	_	_
Office of Cyberinfrastructure Office of Experimental Program to Stimulate Competitive Research	47.080 47.081		364,720 3,805,891	_	_	213,718	150,048 3,788,252	—	—	_	17,639	954	—	_
Subtotal Direct Programs	47.001		21,735,715	49,330		5,106,351	8,530,053		1,039,181	2.267.937	377.271	4,365,592		
Pass through Program From:			21,755,715	47,550		5,100,551	6,550,055		1,059,101	2,201,751		4,303,372		
Northrup Grumman - NSF	47.000	8140000555	32,175	_	_	_	32,175	_	_	_	_	_	_	_
UNC - NSF CII: Center for Chemical Evolution North Carolina A&T University - BPC-A: Collaborative Research	47.000 47.000	555806 CNS0540577/2600641	19,522 4 414	_	_	19,522 4.414	-	_	_	_	_	_	_	_
Total CFDA	47.000		56,111			23,936	32,175	_						
State Univ. of NY-Engineering Grants	47.041	1058413/41058	61,148			_	61,148							
Oragenics Inc -Engineering Grants	47.041	IIP-0749884	9,190	_	_	_	9,190	_	_	_	_	_	_	_
University of Florida - National Science Foundation Total CFDA	47.041 47.041	UF09034	1,303 71,641				70,338					1,303		
Case Western Reserve University - National Science Foundation	47.049	DMR-0423914	83,703									83,703		
Catholic Univ America - Mathematical and Physical Sciences	47.049	363460-Sub 1	2,259	_	_	_	2,259	_	_	_	_	83,703	_	_
UND NSF QUARKNET 11 GTU - Affordable and Accessible Drug and Alcohol Aftercare for Mississippians	47.049 47.049	N/A RB011-G3	425 28.791	_	_	28.791	_	—	—	425	—	_	—	_
BYU - Center for Mentoring Undergraduate Research in Mathematics	47.049	DMS-0636648	4,886	_	_	4,886	_	_	_	_	_	_	_	_
Georgia Institute of Technology - Origins Chemical Inventory UND-NSF-Quarknet	47.049 47.049	NSF-CHE0739189/R8998-G3 PHY-0715396	58,082 14,221	_	_	58,082	_	_	_	14,221	_	_	_	_
University of Iowa - Production of PhD in Mathematics	47.049	0502354/4000533938	5,106			5,106								
Total CFDA	47.049		197,473	_	-	96,865	2,259	-	_	14,646	-	83,703	-	-
UNH-NSF OCE-0960847	47.050	10-046	8,883	_	_	_	_	_	_	8,883	_	_	_	_
NSF Odyssey Louisiana State University - National Science Foundation	47.070 47.074	EF-1003943/43827	165,225 157,639	_	=	_			165,225	=		157,639		_
UNC - Social Behavioral and Economic Sciences	47.075	5-54968	20,110	_	_	_	20,110	_	_	_	_		_	_
MAMP	47.076		22,372	_	_	_	_	_	22,372	_	_	_	_	_
Delaware State Univ - Education and Human Resources UMASS DART NSF DRL	47.076 47.076	10-011MH DRL-0918239	68,047 258	-	-	-	68,047	-	_	258	-	-	-	-
Florida A&M University - National Science Foundation	47.076	FAMU 002543/C-2700	4,917	_	_	_	_	_	_	_	_	4,917	_	_
2002 AMP 2002 AMP PS	47.076 47.076	NEA 10-70-AI/PG 3791 / 2010	96,947 30,829	_	_	—	—	—	—	96,947 30,829	—	_	—	_
Total CFDA	47.076	57717 2010	223,370				68,047		22,372	128,034		4,917		
NSF-Epscor	47.081	362492-190200-02	625,745							625,745				
Subtotal Pass through Programs	47.081	302492-190200-02	1,526,197			120,801	192,929		187,597	777,308		247,562		
Total National Science Foundation			23,261,912	49,330		5,227,152	8,722,982		1,226,778	3,045,245	377,271	4,613,154		
U.S. Small Business Administration:			25,201,912	47,550			0,122,702		1,220,770	5,045,245		4,015,154		
US Small Business Administration	59.000		670,201	202,751		141,979	299,177			26,294				
Subtotal Direct Programs			670,201	202,751		141,979	299,177			26,294				
Pass through Program From: MDOT - US Small Business Administration	59.000	SPR-1(56) 105803 146000	11,780				11,780							
MDOT - US Small Business Administration	59.000	SPR-1(50) 105803 146000 SPR-1(51) 105129 013000 SS#206	45,241	=		=	45,241		=	=				
Total CFDA	59.000		57,021				57,021							
Subtotal Pass through Programs			57,021				57,021							
Total U.S. Small Business Administration			727,222	202,751		141,979	356,198			26,294				
Tennessee Valley Authority: TVA Release 12 99999156 - Hermann	62.000		816	_	_	_	816	_	_	_	_	_	_	_
Subtotal Direct Programs	32.000		816				816							
en e														

Schedule of Expenditures of Federal Awards

		Pass-through Entity	Total										IHL Board	
Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Identifying Number	Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	Office	MCVS
Pass through Program From:														
NAS ACRP - Tennessee Valley Authority Univ of Denver - Tennessee Valley Authority	62.000 62.000	ACRP 11-03(S04-05) 36301-01-00	\$ 12,175 9,609	—	_	—	12,175	_	_	_	_	_	_	—
Total CFDA	62.000	30301-01-00	21,784				21,784							
Subtotal Pass through Programs	62.000		21,784				21,784							
Total Tennessee Valley Authority			22,600				22,600							
U.S. Veterans Administration:	<1.000													
US Veterans Administration - Research Services Sharing Agreement	64.000		117,466								117,466	_		
Total U.S. Veterans Administration			117,466								117,466			
Environmental Protection Agency: Regional Wetland Program Development Grants	66.461		155,809	_	_	_	93,992	_	_	61,817	_	_	_	_
Gulf of Mexico Program Science To Achieve Results (STAR) Research Program	66.475 66.509		442,971 36,193	_	_	_	319,869 36,193	—	—	—	_	123,102	_	_
Science To Achieve Results (STAR) Fellowship Program	66.514		395	_	_	_	395	_	_	_	_	_	_	_
Surveys, Studies, Investigations and Special Purpose Grants	66.606		(306)				(306)							
Subtotal Direct Programs			635,062				450,143			61,817		123,102		
Pass through Program From: MS Department of Environmental Quality - U.S. Environmental Protection Agency	66.000	11-01USM/GCRL-24	30,452	_	_	_	_	_	_	_	_	30,452	_	_
FL Dept of Environmental Protection - U.S. Environmental Protection Agency	66 460	WM949	18,674									18,674		
MDEQ EPA DAY CAMP12	66.460	US EPA C9994866-08-0	5,251	_	_	_	_	_	_	5,251	_		_	_
MDEQ C9994866	66.460	EPA AC9994866-06-0	1,062							1,062				
Total CFDA	66.460		24,987	-	-	-	-	-	-	6,313	-	18,674	-	-
MS Department of Environmental Quality - U.S. Environmental Protection Agency	66.472	10-01USM/GCRL-12	6,062	-	-	-	-	_	_	_	-	6,062	-	-
MS Department of Environmental Quality - U.S. Environmental Protection Agency MS Department of Environmental Quality - U.S. Environmental Protection Agency	66.472 66.472	10-01USM/GCRL-16 10-01usm/gcrl-17	3,028 147,955	=	_	=					_	3.028 147.955	_	_
MS Department of Environmental Quality - U.S. Environmental Protection Agency	66.472	11-01USM/GCRL-19	9,379									9,379		
Total CFDA	66.472		166,424	-	_	_	_	_	_	-	_	166,424	-	_
MDEQ - Gulf of Mexico Program (B)	66.475	WO 10-0001MSU-02	33,786	_	_	_	33,786	_	_	_	_	_	_	_
University of South Florida - U.S. Environmental Protection Agency Total CFDA	66.475 66.475	1209-1071-00-B	57,029 90,815				33.786					57,029 57,029		
				_	_	_	55,760	_	_		_	51,029	_	_
USDA TALBOT NFWF Slu Epa X-8326 Yr1	66.606 66.641	FR.2049 X-83262201-1	25,043 10,775	_	_	_	_	_	_	25,043 10,775	_	_	_	_
Subtotal Pass through Programs			348,496	_	_	_	33,786			42,131	_	272,579		
Total Environmental Protection Agency			983,558				483,929			103,948		395,681		
U.S. Nuclear Regulatory Commission:														
U. S. Nuclear Regulatory Commission Nuclear Education Grant Program	77.006		25,408			25,408								
Total U.S. Nuclear Regulatory Commission			25,408			25,408								
U.S. Department of Energy: U.S. Department of Energy	81.000		754.812	_	_	_	6.677	_	_	810,099	(61,964)	_	_	_
University-Laboratory Cooperative Program	81.004 81.049		116,865 913,728	-	-	-	116,865	-	-	_		-	-	-
Office of Science Financial Assistance Program Conservation Research and Development	81.086		1,003,544	_	_	_	897,640 1,003,544	_	_	16,088	_	_	_	_
Renewable Energy Research and Development	81.087 81.089		9,652,636 1,769,318	—	_	_	8,933,811	_	_	1,763,257	_	718,825	_	_
Fossil Energy Research and Development Nuclear Energy Research, Development and Demonstration	81.089		35,582	35,582	_	_	6,061	_	_	1,765,257	_	_	_	_
National Nuclear Security Administration (NNSA) Minority Serving Institutions (MSI) Program Miscellaneous Federal Activities	81.123 81.502		28,658 3,620,866	-	-	28,658	3,620,866	-	-	-	_	_	-	-
Subtotal Direct Programs	81.502		17,896,009	35,582		28,658	14,585,464			2,589,444	(61,964)	718,825		
Pass through Program From:			17,850,005	33,362		20,000	14,505,404			2,309,444	(01,704)	/10,025		
Pacific Gas & Electric - US Dept of Energy	81.000	2500303810	442,541 15,700	-	-	-	442,541	_	_	_	-	_	-	-
UT-Battelle - US Dept of Energy UT-Battelle - US Dept of Energy	81.000 81.000	4000055442 4000054701	15,700 (2,297)	_	_	_	15,700 (2,297)	_	_	_	_	_	_	_
UT-Battelle - US Dept of Energy	81.000	4000055437	58,707	_	_	_	58,707	_	_	_	_	_	_	_
UT-Battelle - US Dept of Energy UT-Battelle - US Dept of Energy	81.000 81.000	4000055457 4000055446	(4,359) 35,010	_	_	_	(4,359) 35,010	_	_	_	_	_	_	_
UT-Battelle - US Dept of Energy	81.000	4000064719	510,142	_	_	_	510,142	_	_	_	_	_	_	_
UT-Battelle - US Dept of Energy UT-Battelle - US Dept of Energy	81.000 81.000	4000065631 4000065554	464,599 266,631	_	_	_	464,599 266,631	_	_	_	_	_	_	_
Sandia Natl Lab - US Dept of Energy	81.000	798196	1.526	_	_	_	1,526	_	_	_	_	_	_	_
GM R & D 002369945 - Molen CORRIM - US Dept of Energy	81.000 81.000	002369945 Sub No. 406	58,375 61,851	_	-	_	58,375 61,851	_	-	-	-	_	-	_
Battelle Energy Alliance - US Dept of Energy	81.000	00108032	10,833	_	_	_	10,833	_	_	_	_	_	_	_
Battelle Energy Alliance - US Dept of Energy Battelle Energy Alliance - US Dept of Energy	81.000 81.000	00103236 00102327	75,071 52,582	_	_	_	75,071 52,582	_	_	_	_	_	_	_
SAV RIV NUC SOL-DOE	81.000	DE-AC09-08SR22470	60,504	_	_	_		_	_	60,504	_	_	_	-
Radiance Technologies, Inc U.S. Department of Energy UT Battelle - National Center for Integrative Biomedical Informatics (RMI)	81.000 81.000	11S-0727 4000075868/4200000226	96,666 151,836	_	=	151,836	_	—	—	—	—	96,666	_	_
UT-Battelle - US Dept of Energy	81.000	4000075837	287,835	_	_	- 151,850	287,835	_	_	_	_	_	_	_
UT-Battelle - US Dept of Energy UT-Battelle - US Dept of Energy	81.000 81.000	4000075867 4000077960	110.931 31,237	—	_	_	110,931 31,237	_	_	_	_	_	_	_
Battelle - US Dept of Energy	81.000	PNNL 93967	15,895	_	_	_	15,895	_	_	_	_	_	_	_
USAMP - US Dept of Energy UT-Battelle - US Dept of Energy	81.000 81.000	09-2297 4000089584	15,918 2,836	—	—	—	15,918 2,836	—	—	—	—	_	—	—
UT-Battelle - US Dept of Energy	81.000	4000080530	304,496	_	_	_	304,496	_	_	_	_	_	_	_
UT-Battelle - US Dept of Energy Y12 National Security Complex - U.S. Department of Energy	81.000 81.000	4000079564 4300074295	267,132 753,981	_	_	_	267,132	_	_	_	_	753,981	_	—
Bsa Llc-US DOE	81.000	DE-AC02-98CH10886	126,500	_	_	_	_	_	_	126,500	_		_	_
Ut Bat De-Ac05-000r UT -Battelle, LLC - Development of Prototype Toolset	81.000 81.000	DE-AC05-00OR22725 4000079874	13,221 85,922	_	_	85,922	_	_	_	13,221	_	_	_	_
	01.000		03,722	_	—	03,722	_	—	—	—	_	_	—	_

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
UT -Battelle, LLC - Ensemble Modeling System	81.000	4200000226/4000075895	\$ 137,681			137,681	_				_			_
UT-Battelle, LLC - Innovative Levee Strengthening	81.000	4200000226/4000075868	160,305	_	_	160,305	_	_	_	_	_	_	_	_
UT-Battelle, LLC - SouthEast Regional Research	81.000	4000065089/4200000226	9,122	-	-	9,122	-	-	-	-	-	-	-	-
UT-Batelle, LLC - Support-Novel Anion Receptor	81.000	4000075718/6400008004	47			47								
Total CFDA	81.000		4,678,977	_	_	544,913	3,083,192	—	_	200,225	_	850,647	_	_
Fermi Lab Po DOE Fermi De Ac02 Main	81.049 81.049	DE-FG02-91ER40622 PO #592846	29,306 2,841	_	_	_	_	_	=	29,306 2,841	_	_	_	_
Total CFDA	81.049	10 10 2010	32,147							32,147				
Total CFDA	81.049		32,147	—	—	—	_	—	_	32,147	_	_	_	—
South Dakota University - Regional Biomass Energy Programs	81.079	U 3TF153	23,229	-	-	-	23,229	-	-	-	-	-	-	-
South Dakota University - Regional Biomass Energy Programs South Dakota University - Regional Biomass Energy Programs	81.079 81.079	U 3TA148 U 3TB148	57,335 10,277	_	_	_	57,335 10,277	_	_	_	_	_	_	_
South Dakota University - Regional Biomass Energy Programs	81.079	U 3TG162	81,481	_	_	_	81,481	_	_	_	_	_	_	_
South Dakota University - Regional Biomass Energy Programs	81.079	3TJ155	107,846	_	_	_	107,846	_	_	_	_	_	_	_
MTA - Regional Biomass Energy Programs	81.079	MTS-SBS29301-2	21,137				21,137							
Total CFDA	81.079		301,305	-	—	-	301,305	_	-	-	_	_	_	-
NCSU - Renewable Energy Research and Development	81.087	2009-2262-01	98,364	_	_	_	98,364	_	_	_	_	_	_	_
Cellana LLC - U.S. Department of Energy Oak Ridge Institute - DRIS - Disaster Response	81.087 81.087	DOE337-USM-7 4200000226/4000055329	6,893 411,061	_	_	411,061	_	_	—	_	_	6,893	-	_
Total CFDA	81.087	4200000226/4000055329	516,318			411,061	98,364					6,893		
IL: ST. And IS Door ST.	81.090	177400 205	20 572				20 572							
Univ of Texas at Austin - US Dept of Energy Texas A & M - U.S. Department of Energy	81.089 81.089	UTA08-395 09-007	38,572 3,468	_	_	_	38,572	_	_	_	_	3,468	_	_
UTA - DOE	81.089	UTA08-270	44,136				_			44,136				
Total CFDA	81.089		86,176	_	_	_	38,572	_	_	44,136	_	3,468	_	_
Univ of CA Inertial Fusion Science-Support of Stockpile Stewardship	81.112	CIEE PODE01-X02	52,399				52,399							
UT Battelle - School of Business SEERI/CARI 2010	81.112 81.121	TASK OR#4000084719	132.336	132,336	_	_	52,599	_	_	_	_	_	_	_
MSDH - Miscellaneous Federal Activities	81.502	30000RHO	69,035				69,035							
Subtotal Pass through Programs			5,868,693	132,336		955,974	3,642,867			276,508	_	861,008		_
Total U.S. Department of Energy			23,764,702	167,918		984,632	18,228,331			2,865,952	(61,964)	1,579,833		_
U.S. Department of Education:					· · · · · · · · · · · · · · · · · · ·									
Higher Education-Institutional Aid	84.031		49,494	49,494	_	_	_	_	_	_	_	_	_	_
TRIO - Talent Search	84.047		12,177	12,177	_		-	_	-		_	-	_	-
Fund for the Improvement of Postsecondary Education Rehabilitation Long-Term Training	84.116 84.129		143,171 30,293	—	-	73,139	30,293	—	_	70,032	-	—	—	_
National Institute on Disability and Rehabilitation Research	84.133		731,695	_	_	_	731,695	_	_	_	_	_	_	_
Graduate Assistance in Areas of National Need	84.200		256,569	-	_	-			-	-	_	256,569	_	-
Fund for the Improvement of Education Special Education – Technical Assistance on State Data Collection	84.215 84.373		918,674 24 903	_	_	_	539,540 24,903	299,607	_	_	_	79,527	_	_
Delta Area Writing Project	84.928		103,913						103,913		_			
Subtotal Direct Programs			2,270,889	61,671		73,139	1,326,431	299,607	103,913	70,032		336,096		
Pass through Program From:	84 000													
AR Div of Serv for Blind - US Dept of Education MO Rehab Services for Blind - US Dept of Education	84.000 84.000		8,751 4,280	_	_	_	8,751 4,280	_	_	_	_	_	_	_
Mississippi Department of Education - U.S. Department of Education	84.000		49,257	_	_	_	4,200	_	_	_	_	49,257	_	_
Commonwealth of VA - US Dept of Education	84.000	09-223	73	_	_	_	73	_	_	_	_	_	_	_
AL Dept Rehab - US Dept of Education NJ Comm for the Blind - US Dept of Education	84.000 84.000	C90870005 10030234	19 4.659	_	_	_	19 4 659	—	_	—	_	—	—	_
Commonwealth of VA - US Dept of Education	84.000	10-234	6,389	_	_	_	6,389	_	_	_	_	_	_	_
MO Rehab Services for Blind - US Dept of Education	84.000	SS01240	2,445	_	_	_	2,445	_	_	_	_	_	_	_
AR Services for Blind - US Dept of Education Utah Services for Blind - US Dept of Education	84.000 84.000	45000991326	3,689 2,372	_	_	_	3,689 2,372	_	_	_	_	_	_	_
Council for Economic Ed -GC- US Dept of Education	84.000	GC-0901668	4,000	_	_	_	4,000	_	_	_	_	_	_	_
AL Dept Rehab - US Dep tof Education	84.000	C00870005	3,083				3,083				_			_
Total CFDA	84.000		89,017	_	_	_	39,760	_	_	_	_	49,257	_	_
Kansas State Univ - Fund for the Improvement of Postsecondary Education	84.116	S10119	3,770		_		3,770							
AL Dept of Rehab Serv - Centers for Independent Living	84.132	C10870005	11,876	_	_	_	11,876	_	_	_	_	_	_	_
NJ Comm for the Blind - Independent Living State Grants	84.169	11080800	9,131	-	_	-	9,131	_	_	_	_	-	-	-
Commonwealth of MA -Rehabilitation Services Independent Living Services	84.177	CMCB40004123059	9,413	_	_	_	9,413	_	_	_	_	_	_	_
MO Rehab Services for Blind- Rehabilitation Services Independent Living Services	84.177	DD01240	190	_	_	_	190	_	_	_	_	_	_	_
Georgia DOL - Rehabilitation Services Independent Living Services Commonwealth of VA - Rehabilitation Services Independent Living Services	84.177 84.177	C11M10-90202-706 11090877	6,153 2,350	_	_	—	6,153 2,350	—	_	—	_	—		—
Georgia DOL - Rehabilitation Services Independent Living Services	84.177	C10M09-90202-706	3,592	_	_	_	3,592	_	_	_	_	_	_	_
Total CFDA	84.177		21,698				21,698				_			_
Petal School District - U.S. Department of Education	84.213		3,482	_	_	_	_	_	_	_	_	3,482	_	_
		10 221 1800 000				12,820						0.704		
Mississippi Department of Rehabilitation Services - 2010 Project START Mississippi Department of Rehabilitation Services - 2011 Project START	84.224 84.224	10-331-1800-999 11-331-1800-999	12,830 11,033	_	_	12,830 11,033	_	_	_	_	_	_	_	_
Total CFDA	84.224		23,863			23,863					_			_
							127.00-							
MDE - 21st Century Community Learning Centers Program American Institutes for Research - U.S. Department of Education	84.287 84.327	10/3201/EA08/8250/B598/059 00574-02411.004.01	137,899 20.000	_	_	_	137,899	_	_	_	—	20.000	_	—
MDE - US DOEd FY10	84.366	\$366B060025	(298)							(298)				
Subtotal Pass through Programs			320,438			23,863	224,134			(298)		72,739		
Total U.S. Department of Education			2,591,327	61,671		97,002	1,550,565	299,607	103,913	69,734	_	408.835		_

Schedule of Expenditures of Federal Awards

		Pass-through Entity	Total										IHL Board	
eral Sponsor / Project Title / Pass - Through Entity	CFDA	Identifying Number	Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	Office	MCVS
.S. Department of Health and Human Services:														
U.S. Department of Health and Human Services	93.000		\$ 9,726,558	_	_	452,449	_	_	_	844,588	8,424,646	4,875	_	_
Food and Drug Administration-Research	93.103		1,793,021	_	_	_		-	_	1,793,021	_		_	_
Environmental Health Biometry and Risk Estimation Health Risks from	93.113 93.115		437,210	_	_	_	344,874 7,525	_	_	60,366	-	31,970	_	_
Oral Diseases and Disorders Research	93.121		511.083	_	_	_	7,525	_	_	_	511,083	_	_	_
Human Genome Research	93.172		135,447	_	_	135,447	_	_	_	_	_	_	_	_
Research Related to Deafness and Communication Disorders	93.173		523,338	_	_	_	_	_	_	_	523,338	_	_	_
Research and Training in Complementary and Alternative Medicine Mental Health Research Grants	93.213 93.242		144,015 854,092	_	_	2,636	216,949	_	_	_	144,015 605,886	28,621	_	_
Occupational Safety and Health Program	93.242		834,092	_	_	2,030	8,354	-	_	-	005,880	28,021	_	_
Alcohol Research Programs	93.272		391.522	_	_	_		_	_	_	391.522	_	_	_
Alcohol Research Programs	93.273		1,042,076	_	_	_	64,333	_	_	380,875	596,868	_	_	_
Discovery and Applied Research for Technological Innovations to Improve Human Health	93.286		8,842	-	_	-	-	-	-	8,842	-	-	-	-
Minority Health and Health Disparities Research	93.307		912,690	231,718	_	90,346	-	-	_	_	_	590,626	_	_
Advanced Nursing Education Traineeships National Center for Research Resources	93.358 93.389		36,769 7,134,720	-	_	176,993	45,440	36,769	_	1,654,708	2,238,843	3,018,736	_	
Cancer Treatment Research	93.395		707,517	_	_	170,995	(23)	_	_	300,718	406,822	3,018,730	_	_
Head Start	93.600		17,870	_	_	_	(25)	_	_	500,718	400,022	17,870	_	_
Medical Assistance Program	93.778		201,371	_	_	_	_	_	_	201,371	_	_	_	_
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations,														
and Evaluations	93.779		441,960	_	_	_	_	_	_	441,960	_	_	_	_
Cardiovascular Diseases Research Blood Diseases and Resources Research	93.837 93.839		8,035,477 1,410,542	_	_	55,212	36,545	_	_	_	7,943,720	_	_	_
Bood Diseases and Resources Research Arthritis, Musculoskeletal and Skin Diseases Research	93.839		1,410,542	_	_	1,410,542	69.704	_	_	_	_	_	-	_
Diabetes, Digestive and Kidney Diseases Extramural Research	93.840		1,791,407	_	_	_	09,704	_	_	_	1,791,407	_	_	_
Extramural Research Programs in the Neurosciences and Neurological Disorders	93.853		192,240	_	_	_	69,196	_	_	23,768	99,276	_	_	_
Allergy Immunology and Transplantation Research	93.855		187,279	_	_	_	31,415	57,101	_	63,818	34,945	_	_	_
dicrobiology and Infectious Diseases Research	93.856		391,014	_	_	_			_	391,014		_	_	_
tiomedical Research and Research Training	93.859		1,486,612	94,258	_	138,599	485,053	-	-	_	758,040	10,662	-	-
IIV Testing	93.864		252,147	_	_	252,147	_	_	_				_	_
Child Health and Human Development Extramural Research Aging Research	93.865 93.866		244,206 18,134	-	_	185,229	_	-	_	41,829	7,742	9,406 18,134	_	
Aging Research	93.867		1,087,231	_	_	_	_	_	_	_	1,087,231	10,134	_	_
National Institutes of Health Acquired Immunodeficiency Syndrome Research Loan	93.879		4.124.217	_	_	4,124,217	_	_	_	_	1,007,251	_	_	_
Health Care and Other Facilities	93.887		9,398,528	_	_		_	_	_	_	9,398,528	_	_	_
Specially Selected Health Projects	93.888		1,219,080	_	_	456,397	224,448	_	_	323,206	_	215,029	_	_
HIV Demonstration, Research, Public and Professional Education Projects	93.941		54,121		_		_				54,121			
Subtotal Direct Programs			54,997,919	325,976		7,480,214	1,603,813	93,870		6,530,084	35,018,033	3,945,929		
Pass through Program From:														
MDHS - DHHS	93.000	527Q7492A	(44)	_	-	-	(44)	—	_	—	_	-	_	_
Tugaloo College - U.S. Dept of Health and Human Services	93.000	11101 500 0005 1 00010	37,719	_	_	_	-	-	_		_	37,719	_	_
Info & Quality Health	93.000 93.000	HHSM-500-2005-MS001C 1090155218530/T36GM008789	122,368 2,782	_	_	2,782	_	-	_	122,368	_	_	-	_
Carnegie Mellon University - Assisting Bioinformatics Efforts Polaris Health Directions, Inc College Outcomes Management System	93.000	1R43MH07518501A2	2,782	_	_	2,782	_	_	_	_	_	_	_	_
Morehouse School of Medicine - National Institute On Drug Abuse	93.000	HHSN271200900339P	13,735	_	_	13,735	_	_	_	_	_	_	_	_
DHA - US Dept of Health and Human Services	93.000	10111216	425,442	_	_	_	425,442	_	_	_	_	_	_	_
Delta Health Alliance - U. S. Department of Health and Human Services	93.000		18,121	_	_	_	_	_	_	_	_	18,121	_	_
The University of Chicago - U.S. Department of Health and Human Services	93.000	43236-C N00014-10-M-0481	14,115	_	_	_	-	-	_	_		14,115	_	_
Hybrid Plastics, Inc	93.000 93.000		3,573 43,309	_	_	=	_	_	_	_	3,573		_	_
Johns Hopkins University - Major Extremity Trauma Research Consortium Transtimulation Research, Inc	93.000	W81XWH0920108 TEA Study	43,309	_	_	_	-	-	_	-	43,309 1,097	_	_	_
University of North Carolina Chapel Hill - Hispanic Community Health Study -	95.000	TEA Study	1,097	_	_	_	_	_	_	_	1,097	_	_	_
Coordinating Center	93.000	HHSN268200625233C	39,364	_	_	_	_	_	_	_	39,364	_	_	_
University of Alabama - Natural History of CMV Related Hearing Loss	93.000	HHSN260200500008C	109,208	_	_	_	_	_	_	_	109.208	_	_	
Maryland Medical Research Institute - MSH Patients Follow Up Extension	93.000	N01HB67129	2,404	_	_	_	_	_	_	_	2,404	_	_	_
University of Alabama Birmingham - Clinical Trials for Antiviral Therapies	93.000	N01AI30025	676		_		_				676			
Total CFDA	93.000		834,097	_	_	16,745	425,398	_	_	122,368	199,631	69,955	_	_
Mississippi Department of Mental Health - U.S. Department of Health and Human Services	93.003		28,200									28,200		
MDHS - Special Programs for the Aging Title III Part B Grants	93.044	11070721	84.816	_	_	_	84.816	_	_	_	_	28,200	_	_
MSDH - Chronic Diseases: Research, Control, and Prevention	93.068	09111204	1.509	_	_	_	1,509	_	_	_	_	_	_	_
Denver Health and Hospital Authority - Project Grants for Tuberculosis Control Programs	93.116	E2465A	47,421	_	_	_		_	_	_	47,421	_	_	_
Emory Univ DHHS	93.135	DHHS 5U48DP001909-02	11,345	_	_	_	_	_	_	11,345		_	_	_
Meharry Medical College - Long Term Field Monitoring, Community-Based Intervention	93.136	060412PDJ056S1	80,754	_	_	80,754	_	_	_		_	_	_	_
Mississippi Institute For Improving Minority Health	93.137		91,743	_	_	_	_	_	91,743	_	_	_	_	_
Delta Health Alliance - U.S. Dept of Health and Human Services	93.189		10,494	-	_		-	-	-	_	-	10,494	-	-
MDH - SAPT Prevention 2011	93.197	11000CHO	5,000	—	—	5,000	—	—	—	—	—	_	_	_
U of IL-NIH 1P50AT0	93.213	1P50AT006268-01	25,860	_	_	_	_	_	_	25,860	_	_	_	_
University Massachusetts - Research Training in Complementary Alternative Medicine	93.213	6081934	(2,870)								(2,870)			
Total CFDA	93.213		22,990	_	_	_	_	_	_	25,860	(2,870)	_	_	_
	02.224	D.0000000000	5 4 5 0								7 170			
Delta Health Alliance - Research on Health Care Costs, Quality and Outcomes	93.226 93.235	R18HS017233 3202/2032/R138/EA03/03	7,170	-	-	_	1,165	-	-	_	7,170	_	-	-
MDE - Abstinence Education Program BCSU - Policy Research and Evaluation Grants (B)	93.235	3202/2032/R138/EA03/03 NCMR-AAMFS-SUBMSU09-10	1,165 3,668	_	_	_	3,668	_	_	_	_	_	_	_
				_	_	—		_	_	_	_	_	_	_
Delta Health Alliance - State Rural Hospital Flexibility Program	93.241	DHA Project 35	1.655	-	-	-	1.655	-	-	-	-	-	-	-
Delta Health Alliance - State Rural Hospital Flexibility Program	93.241 93.241	DHA Projecgt #41 - Hanna #37-GOTCHA	68,815 16.071	-	-	-	68,815	-	-	-	-	14 071	-	-
Delta Health Alliance - U.S. Dept of Health and Human Services MSDH - State Rural Hospital Flexibility Program	93.241 93.241	#37-GOTCHA 11000DH	16,071 171,073	—	—	_	171,073	—	—	—	_	16,071	_	_
DHA - State Rural Hospital Flexibility Program	93.241	Project #54	36,718	_	_	_	36,718	_	_	_		_		_
DHA - State Rula Hospital Piccionity Flogram DHA HRSA U1FRH07411, HRSA U1FRH07 FY11	93.241	U1FRH07411	1,208,320	_	_	_		_	_	1,208,320	_	_	_	_
DHA HRSA U1Frh07	93.241	Project #29	(849)	_	_	_	_	_	_	(849)	_	_	_	_
	93.241						278,261			1 207 471		16,071		
Total CFDA	95.241		1,501,803	—	_	-	2/8,261	—	—	1,207,471	—	16,071	_	_

Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MC
Yale University - Mental Health Research Grants	93.242	A06200 \$	(1,250)	_	_	_	_	_	_	_	(1,250)	_	_	
MCW - Mental Health Research Grants	93.242	1R01MH089128-01A1 Sub 1	27,062	_	-	-	27,062	-	_	_	_	-	_	
East Tennessee State University - Mental Health Research Grants Duke University - Mental Health Research Grants	93.242	R01MH080323	14,558	_	-	-	-	-	_	_	14,558	-	_	
Duke University - Mental Health Research Grants Duke University - Mental Health Research Grants	93.242 93.242	P50 MH060451-01A2 133984	219,477 111,789	_	_	_	_	_			219,477 111,789	_	_	
Total CFDA	93.242	133,04	371,636	_			27,062				344,574			
						92.014	27,002				544,574			
Mississippi Department of Mental Health - FY10 MS Underage Drinking MDMH - FY09 OPDP Homeland Security Grant	93.243 93.243	7B61-JSU-IDS-SPF-SIG-09 7C61-JSU-SPF-SIG-11	92,014 66,702	_	_	92,014 66,702	_	_	_	_	_	_	_	
MDMH - 2011 Project START	93.243	7C60-METRO-SPF SIG-11	111,495	_	_	111,495	_	_	_	_	_	_	_	
Aorehouse School of Medicine - Mental Health Mini-Grant RFA	93.243	SAMHSA/TI-020447	2,157	_	_	2,157	-	—	-	_	-	—	_	
Mississippi Department of Mental Health - MS Underage Drinking Coalition of Hinds Co.	93.243 93.243	7A60METROSPF09 DIG368F4	(14,148) 45.675	-	-	(14,148)	-	-	-	-	45.675	-	-	
Mississippi Department of Mental Health - Substance Abuse and Mental Health Services Total CFDA	93.243	DIG308P4	303,895			258,220					45,675			
				_	_	238,220	_	_	—	_	43,075	—	_	
UK Research Fdtn - Occupational Safety and Health Program UK Research Fdtn - Occupational Safety and Health Program	93.262 93.262	3049023585-10-319 3049024199-11-270	4,102 7,532	_	_	_	4,102 7,532	_	_	_	_		_	
Jiv of AL - Occupational Safety and Health Program	93.262	000286477-016	22,499	_	_	_	22,499	_	_	_	_	_	_	
Total CFDA	93.262	000280477-010	34,133				34,133							-
				-	_	_	34,133	_	_	_	_	—	_	
Jniversity of New York Buffalo - Alcohol Research Programs Jniversity of New York Buffalo - Alcohol Research Programs	93.273 93.273	R351001 R01AA016564	(1,528) 30,057	_	_	_	_	_	_	_	(1,528) 30.057	_	_	
Total CFDA	93.273		28,529	_			_	_			28,529		_	
		5 20555	50.050							50.050				
Jniversity of North Carolina/NIDA FY10 Jniversity of Texas San Antonio -Drug Abuse and Addiction Research Program	93.279 93.279	5-30555 115954/115375	70,370 199,772	_	_	_	_	_	_	70,370	199,772	_	_	
Addition Research Program	93.279	3001771912	33,587	_	_	33,587	_	_	_	_	199,772	_	_	
Total CFDA	93.279		303,729	_		33,587	_	_		70,370	199,772	_	_	-
ASDH - Centers for Disease Control and Prevention Investigations	93.283	MSDH 400000TPO	82,167	_	_	_	82,167	_	_	_	_	_	_	
Assissippi State Department of Health - U.S. Department of Health and Human Services	93.283	40000TCO	86,470	_	_	_		_	_	_	_	86,470	_	
ADH - MS Juvenile Justice Research Consortium	93.283	4000HPO	43,550	_	_	43,550	_	_	_	_	_		_	
Delta Council/Delta Health Imitative	93.283		1,081,497	_	1,081,497									
Total CFDA	93.283		1,293,684	_	1,081,497	43,550	82,167	_	_	_	_	86,470	_	
niversity of Washington / NIH lemson Univ - Discovery and Applied Research for Technological Innovations to Improve	93.286	2 R01 EB000350-04A2	37,321	_	_	_	_	_	_	37,321	_	_	—	
Human Health QuantaLife, Inc - Discovery and Applied Research for Technological Innovations to Improve	93.286	1410-209-2007817	15,498	_	-	-	15,498	-	_	_	_	-	-	
Human Health	93.286	R01EB010106	20,465	_	_	_		_	_	_	20,465	_	_	
Total CFDA	93.286		73,284	_			15,498	_		37,321	20,465			
tegents of the University of Michigan - CIAHD (Integrative Approaches)	93.307	P60MD00224902	80.406			80.406								
Touglaoo College - Minority Health and Health Disparities Research	93.307	P20MD002725	54.861	_	_	32,662	_	_	_	_	22,199	_	_	
Jniversity Michigan - Minority Health and Health Disparities Research	93.307	P60MD002249	70,693	_	_	_	_	_	_	_	70,693	_	_	
A Genomic Resources for Health-Grid Network: A Genomic Resources for Health	93.307	SP60MD00224904	7 399			7.399								
Disparity Research		SP60MD00224904												-
Total CFDA	93.307		213,359	-	_	120,467	_	_	_	_	92,892	_	_	
FAMU / NIH G12 RR003	93.389	NIH G12 RR003020	90	_	_	_	_	_	_	90	_	_	_	
LA A&M / NIH '11 JA - Instrumentation and Computational Modeling for Evaluation of Bridge Substructures	93.389	5G12RR003020-26	12,875	_	-	-	-	-	_	12,875	-	-	-	
Across Waterways	93.389	000319519-004/SUL1RR025777-02	27,547	_	_	27,547	_	_	_	_	_	_	_	
Total CFDA	93.389	000517517 004/50211111025777 02	40,512	_		27,547				12,965				
		6D 05 (K) 0									101.002			
Jynecologic Oncology Group - Cancer Treatment Research Jynecologic Oncology Group - Cancer Treatment Research	93.395 93.395	SP 27469-2 CA47269	194,083 38,595	_	_	_	_	-	_	_	194,083 38,595	_	_	
Vational Childhood Cancer Foundation - Cancer Treatment Research	93.395	97452-1019	156,468	_	_	_	_	_	_	_	156,468	_	_	
Iniversity of Texas HSC - Cancer Treatment Research	93.395	N01CN35038	3,871	_	_	_	_	_	_	_	3,871	_	_	
Singing River Hospital System - Cancer Treatment Research	93.395	U56CA105478	19,015	_	_	_	_	_	_	_	19,015	_	_	
Iniversity of Illinois - Cancer Treatment Research	93.395	R01CA122914	80,285	_	_	_	_	_	_	-	80,285	_	_	
Iniversity of Pittsburg: Cancer Treatment Research	93.395	TFED31041	578								578			
Total CFDA	93.395		492,895	—	_	_	_	_	—	—	492,895	—	—	
Jniversity of Massachusetts - Cancer Biology Research	93.396	P01AG025531	192,346	_	—	_	—	_	_	_	192,346	_	—	
Jniversity of Alabama - Cancer Treatment Research Singing River Hospital System - Cancer Treatment Research	93.397 93.397	U54CA153719 U54CA142158	62 1,264	_	_	_	_	_	_	_	62 1,264	_	_	
Total CFDA	93.397		1,326	_			_	_			1,326		_	
Jniversity of Alabama at Birmingham - U.S. Dept of Health and Human Services	93.399	5U01 CA114619-05	5,174	_	_	_	_	_	_	_	_	5,174	_	
Southwest Oncology Group - Cancer Control	93.399	11-025-00UM	62,176								62,176			
Total CFDA	93.399		67,350	-	-	_	_	-	-	-	62,176	5,174	-	
MDHS - ACA Home Visiting Program	93.505	527Q801	18,114	_	_	_	18,114	_	_	_	_	_	_	
MDHS - ACA Home Visiting Program	93.505	527Q802	16,185				16,185							
Total CFDA	93.505		34,299	_	-	-	34,299	_	—	-	_	—	_	
Univ of CO - Head Start	93.600	FY10.494.007 Amd5MissSt	9,819	-	-	-	9,819	-	-	-	-	-	-	

Year ended Ju	ine 30, 2011	
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Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	
		Tuchunying Humber	Expenditures		200	0.50	moe					Com	onice	
Charles R. Drew University - Drew RCMI Translational Research Network- Administrative Supplement	93 701	0910KNG07RNS0JSU/5U54RR022762 \$	76	_	_	76	_	_	_	_	_	_	_	
Charles R. Drew - Origins Chemical Inventory	93.701	1011KNG007RN00JSU	1,790,405	_	_	1,790,405	_	_	_	_	_	_	_	
Morehouse School of Medicine - Lessons Without Borders, NOAA Center for														
Atmospheric Studies	93.701	1RC4MD005964-01 634957; 634965	43,252			43,252								
Total CFDA	93.701		1,833,733	_	_	1,833,733	_	_	_	_	_	_	_	
	93.837		~ ~ ~ ~ ~				(1010							
Clemson University - Cardiovascular Diseases Research Mavo Clinic - Cardiovascular Diseases Research	93.837 93.837	5P01HL085307	64,818 13,199	_	_	_	64,818	_	_	_	13.199		_	
Mayo Chine - Cardiovascular Diseases Research University of Washington - Cardiovascular Diseases Research	93.837	HL085257	76.026	_	_	_	_	_	_	_	76.026	_	_	
University of Washington - Cardiovascular Diseases Research	93.837	HL085571-02	393,102	_	_	_	_	_	_	_	393,102	_	_	
Medical College of Wisconsin, Inc - Cardiovascular Diseases Research	93.837	P01HL059996	119,787	_	_	_	_	_	_	_	119,787	_	_	
Medical College of Wisconsin, Inc - Cardiovascular Diseases Research	93.837	P01HL029587	421,741								421,741			
Total CFDA	93.837		1,088,673	_	_	_	64,818	_	_	_	1,023,855	_	_	
Univ of MD- Lung Diseases Research	93.838	SR00000113	(1,953)	_	_	_	(1,953)	-	_	_	_	_	_	
Univ of Pittsburg - Lung Diseases Research	93.838	9003272	33,568				33,568							
Total CFDA	93.838		31,615	_	_	_	31,615	-	_	-	-	_	-	
Malini Caller and Caller and Discourse and D	93.839	05-1074E1	15.740								15.740			
Medical College of Georgia - Blood Diseases and Resources Research New England Research Institutes, Inc Blood Diseases and Resources Research	93.839	05-10/4E1 U10HL083721	15,740 114,510	_	_	_	-	_	_	_	15,740 114,510	_	_	
Boston Medical Center - Blood Diseases and Resources Research	93.839	HL5157	1.534	_	_	_	_	_	_	_	1,534	_	_	
St. Jude Children's Research Hospital - Blood Diseases and Resources Research	93.839	111513010-7370538	25,359	_	_	_	_	_	_	_	25,359	_	_	
t Jude Children's Hospital - Blood Diseases and Resources Research	93.839	U01HL078787-02	1,907	_	_	_	_	_	_	_	1,907	_	_	
Total CFDA	93.839	-	159,050								159,050			
1000 (1.15)	25.059		159,050	_	—	—	—	—	—	_	159,050	_	_	
Elso Labs-NIH 2R24Ar	93.846	2R42AR053395-02A1	160,404	_	_	_	_	_	_	160,404	_	_	_	
Medical College of Wisconsin, Inc - Diabetes, Digestive and Kidney Diseases														
Extramural Research	93.847	P01DK079306	115,527	_	—	—	—	—	—	—	115,527	_	_	
he Broad Institute, Inc - Diabetes, Digestive and Kidney Diseases Extramural Research inversity of California - Diabetes, Digestive and Kidney Diseases Extramural Research	93.847 93.847	S2103405500000206 R01DK081011	88,554 16,876	_	_	_	_	_	_	_	88,554 16,876	_	_	
hiversity of California - Diabetes, Digestive and Kidney Diseases Extramutal Research	93.847	U01DK074008	30,000	_	_	_	_	_	_	_	30,000	_	_	
Jayo Clinic - Diabetes, Digestive and Kidney Diseases Extramural Research	93.847	R01DK73537	62,990	_	_	_	_	_	_	_	62,990	_	_	
Total CFDA	93.847	-	313,947								313,947			
Iotal CFDA	93.847		515,947	_	_	_	-	_	_	-	313,947	_	_	
fedical University of South Carolina -Extramural Research in Neurosciences and														
Neurological Disorders	93.853	MUSC08101	50,109	_	_	_	_	_	_	_	50,109	_	_	
ashington University SOM - Extramural Research in Neurosciences and														
Neurological Disorders	93.853	NS042804/WU0583	96,994	_							96,994			
Total CFDA	93.853		147,103	_	_	_	_	_	_	_	147,103	_	_	
uke University - Allergy, Immunology and Transplantation Research	93.855	5U19AI067854	2,265	_	_	_	_	_	_	_	2,265	_	-	
he Miriam Hospital - Allergy, Immunology and Transplantation Research ulane University - Allergy, Immunology and Transplantation Research	93.855 93.855	71098328985 R56AI085081	1,825 77,729	_	_	-	_	_	_	—	1,825	_	_	
		K30A085081		_										
Total CFDA	93.855		81,819	_	_	_	_	_	_	_	81,819		_	
Elso Lab-NIH 2R42Gm	93 859	2R42GM067304-02	56,769							56,769				
aso Lao-Mill Electoria	93.866	5R01AG030114	6.254	_	_	_	_	_	_	50,707	6.254	_	_	
											-, /			
LI - NIH 1R41EY02	93.867	1R41EY020042-01A1	8,084	_	_	_	_	_	_	8,084		_	_	
niversity of Washington - Vision Research	93.867	R21EY020744	151,569								151,569			_
Total CFDA	93.867		159,653	-	-	-	-	-	-	8,084	151,569	-	-	
4DMH - Hazard Mitigation Planning Grant	93,959	7420-09SAPT-32-25	5,731	_	_	5,731	_	_	_	_	_	_	_	
ADMH - Hazard Minigation Flamming Gram ADMH - Evaluation Services	93.959	7420-093AF1-32-23 7428-11SAPT-MJCPC-12	45,973	_	_	45,973	_	_	_	_	_	_	_	
IDMH - SAPT Prevention 2010	93.959	7428-10SAPT-MJCPC-11	139,762	_	_	139,762	_	_	_	_	_	_	_	
IDMH - SAPT 11	93.959	7420-11SAPT-32-27	19,834	_	_	19,834	_	_	_	_	_	_	_	
IDMH - Students Involved in Prevention (SIP)	93.959	7420-10SAPT-32-26	257,842			257,842								_
Total CFDA	93.959		469,142	-	-	469,142	-	-	-	-	-	-	-	
OU DHHS 5APHPA006	93.995	5APHPA006007-05-00	876	_	_	_	_	_	_	876	_	_	_	
	10.110		10,702,009		1,081,497	2,888,745	1.004.220		91,743	1,713,833	3,615,599	216,364		-
Subtotal Pass through Programs		-					1,094,228							
Total U.S. Department of Health and Human Services		-	65,699,928	325,976	1,081,497	10,368,959	2,698,041	93,870	91,743	8,243,917	38,633,632	4,162,293		
epartment of Homeland Security:														
Department of Homeland Security	97.000		1,793,992	_	_	95,338	_	_	_	_	_	1,698,654	_	
e and Local Homeland Security National Training Program	97.005		252,169	_	_	_	_	_	_	_	_	252,169	_	
Department of Homeland Security	97.006		440,498	-	-	12(072	-	-	_	_	-	440,498	_	
olars and Fellows, and Educational Programs neland Security Grant Program	97.062 97.067		136,873 37,239	_	_	136,873	_	_	_	_	_	37,239	_	
eland Security-related Science, Technology, Engineering and Mathematics (HS STEM)	97.104		103,773	_	_	103,773	_	_	_	_	_	51,255	_	
neland Security, Research, Testing, Evaluation, and Demonstration of Technologies	97.108		93,559	93,559										_
Subtotal Direct Programs		-	2,858,103	93,559		335,984						2,428,560	_	
		-	2,030,103	لاددود		333,704						2,420,000		
through Program From: Forthrop Grumman - Dept of Homeland Security	97.000	7500071636	22.148				22.148							
orthrop Grumman - Dept of Homeland Security T-Battelle - Dept of Homeland Security	97.000	4000087487	22,148 80,818	_	_	_	22,148 80.818	_	_	_	_	_	_	
T-Battelle - Dept of Homeland Security	97.000	4000087487 4000092104	157.935	_	_	_	157,935	_	_	_	_	_	_	
TBattelle - US Dept of Homeland Security SE-DEPT HOME SEC	97.000	4000103839	41,542	_	_	_	41,542	_	_	_	_	_	_	
	97.000	HSHQDC-09-F-00140	10,868	_	_	_	-	_	_	10,868	_	_	_	
ITB DOE DE-AC-22725	97.000	TO #4000092370	296,560	-	-	-	-	-	-	296,560	-	-	_	
JT-BAT DE-AC05 YR2	97.000	B.O. 420000224 10HS421	82,568	_	_	—	_	_	_	82,568	_	22.820	_	
Mississippi Department of Public Safety - U.S. Department of Homeland Security JT Battelle - Website for Aquatic Plants	97.000 97.000	10HS421 BN090017/ BN0900349	33,820 17,748	-	-	17,748	-	-	-	-	-	33,820	-	
- Datiene - Website for Aquatic Fians	97.000	09CC601	28,226	_	_	28,226	_	_	_	_	_	_	_	
IDPS - 2010 Computer Recycling														
MDPS - 2010 Computer Recycling JT-Battelle US Dept of Homeland Sec	97.000 97.000	4000068967	15,091	_	_		15,091	_	_	_	_	_	_	

Year	ended	June	30,	2011

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Ut Battelle DHS	97.000	DE-AC05-00OR22725 \$	1,852,522				_			1,852,522				
Ornl Utb Prelim	97.000	TO #4000092282	380.532	_	_		—	_	_	380,532	_	_	_	_
Mississippi Office of Homeland Security - FY08 ODP Homeland Security Grant	97.000	08HS601	2,215			2,215								
Total CFDA	97.000		3,294,804	_	-	48,189	317,534	_	_	2,623,050	_	306,031	_	_
DRU Disaster Resistant University Hazard Mitigation	97.039		6,305	—	_	_	_	_	6,305	_	_	_	_	_
MEMA FEMA PDMC-04	97.047	PDMC-04-MS-2009	28,420	_	_	_	—	_	_	28,420	_	_	_	_
MEMA FEMA MS RIVER	97.047	LPDM-PL-04-MS-2010-0006	424							424				
Total CFDA	97.047		28,844	-	-	-	-	-	-	28,844	-	-	-	-
UNC-CH - Centers for Homeland Security (B)	97.061	09010037	131,294	_	_	_	131,294	_	_	_	_	_	_	_
University of Kentucky - U.S. Department of Homeland Security Purdue University - Vaccine	97.061 97.061	3048104430-009-292 4112-31738/2009-ST-061-CI0001	(933) 17,855	_	_	17,855	_	_	_	_	_	(933)	_	_
Total CFDA	97.061		148,216	_		17,855	131,294					(933)		
IT Datalla Integrated Cancer System	97.108		351	351										
UT Battelle - Integrated Sensor System UT Battelle - Lab on a Chip for Rapid	97.108		44,402	44,402	_	_	_	_	_	_	_	_	_	_
Total CFDA	97.108		44,753	44,753	_	_	_	_	_	_	_	_	_	_
Subtotal Pass through Programs			3,522,922	44,753	_	66,044	448,828	_	6,305	2,651,894	_	305,098	_	_
Total U.S. Department of Homeland Security			6,381,025	138,312	_	402,028	448,828	_	6,305	2,651,894		2,733,658		
U.S. Agency of International Development:														
Pass through Program From: NAS / US Aid	98.001	PGA-7251-07-51	6.035							6.035				
Total U.S. Agency of International Development	70.001	1011/2010/01	6,035							6,035				
Research and Development Cluster - American Recovery Reinvestment Act (ARRA):			0,055							0,055				
U.S. Department of Agriculture:														
Pass through Program From: ARRA - MS Forestry Comm - Forest Health Protection (A,B)	10.680	10090947	141,388	_	_	_	141,388	_	_	_		_	_	_
Total U.S. Department of Agriculture (ARRA only)			141,388	_		_	141,388							
U.S. Department of Defense:						· ·								
Pass through Program From:	10,000													
ARRA - Idaho SDA - US Dept of Defense ARRA - Sanders Co - Basic, Applied, and Advanced Research in Science and Engineering	12.000 12.630	SDA WZ12HZ-10-C-0060-MSU #1 2010-01	76,696 55,370	_	_	_	76,696 55,370	_	_	_	_	_	_	_
Total U.S. Department of Defense (ARRA only)			132,066	_			132,066							
U.S. Department of Justice:														
ARRA - Juvenile Justice and Delinquency Prevention Allocation to States	16.540	MSDPS 09YC4011	113,677	_	_	_	113,677	_	_	_	_	_	_	_
ARRA - MSDPS - Recovery Act - Edward Byrne Memorial Justice Assistance Grant (JAG) Program Grants to States and Territories	16.803	MSDPS 09YC4012	90.047				90.047							
Total U.S. Department of Justice (ARRA only)	10.803	M3DF3 091C4012	203,724				203,724							
National Science Foundation:			203,124				203,724							
ARRA - Trans-Recovery Act Research Support	47.082		2,014,242	_	44,304	_	1,215,970	_	_	171,362	49,722	532,884	_	_
Subtotal Direct Programs			2,014,242	_	44,304	_	1,215,970	_	_	171,362	49,722	532,884	_	_
Pass through Program From:														
ARRA - Virginia Institute of Marine Science - National Science Foundation ARRA - U of Al NSF	47.082 47.082	730014/712683 09-063	18,760 67,663	—	_	_	—	_	_	67,663	-	18,760	_	_
Total CFDA	47.082	09-003	86.423							67,663		18,760		
Subtotal Pass through Programs	47.082		86,423							67,663		18,760		
Total National Science Foundation (ARRA only)			2,100,665		44,304		1,215,970			239,025	49,722	551,644		
U.S. Department of Energy:			2,100,005		44,304		1,213,970			239,023	49,722	551,044		
ARRA - Office of Science Financial Assistance Program	81.049		19,040	_	_	_	_	_	_	19,040	_	_	_	_
ARRA - Energy Efficiency and Renewable Energy Information Dissemination, Outreach	81.117		39,610				39,610							
Subtotal Direct Programs			58,650	_	_	_	39,610	_	_	19,040	-	_	_	_
Pass through Program From: ARRA - MDA - Energy Efficiency and Renewable Energy Information Dissemination, Outreach	81.117	GT10-0310-0003	71,347				71,347							
AKRA - MDA - Energy Efficiency and Renewable Energy information Dissemination, Outreach Subtotal Pass through Programs	81.117	G110-0310-0003	71,347				71,347							
Subtotal Pass through Programs Total U.S. Department of Energy (ARRA only)			129,997				110,957			19,040				
U.S. Department of Education:			129,997				110,957			19,040				
Pass through Program From:														
ARRA - Commonwealth of MA - US Dept of Education ARRA - MDE - Statewide Data Systems, Recovery Act	84.000 84.384	CofMA SCMCB4004123059 11090986	7,696 917,661	-	-	-	7,696 917,661	-	-	-	-	-	-	-
Total U.S. Department of Education (ARRA only)	04.304	11090980	925,357				925,357							
U.S. Department of Health and Human Services:			923,337				923,331							
ARRA - Environmental Health	93.113		31,731	_	_	_	31,731	_	_	_	_	_	_	_
ARRA - Trans-NIH Recovery Act Research Support	93.701		3,190,020		87,920		415,469			373,278	1,970,840	342,513		
Subtotal Direct Programs			3,221,751		87,920		447,200			373,278	1,970,840	342,513		
Pass through Program From: ARRA - UK NIH 1Rc2Gm	93.701	3048106580-10-155	72,753	_	_	_	_	_	_	72,753	_	_	_	_
ARRA - Harvard Medical School - Networking Research Across America	93.701	149728386555010	570,768	_	_	570,768	_	_	_	_	_	_	_	_
ARRA - UK NIH 1RC2 YR2 ARRA - Sepulveda Research Corporation	93.701 93.701	3048107714-11-129 RC2HL101851	324,766 42,310	_	_	_	_	_	_	324,766	42,310	_	_	_
ARRA - Duke University - PROMISE Trial ARRA - Charles R. Drew University - FY10 Drew RCMI Translational Research	93.701 93.701	R01HL098237 09-10-KN-GR022000-ISU	1,444	_	_	E60 360	-	-	_	-	1,444	_	_	_
ANNA - Changs K. Drew University - FT10 Drew KUMI Translational Research			208,208		_	568,268				_	_			_
ARRA - GE Global Research: NIH Hemodynamic Monitoring Grant ARRA - Washington University: Silent Cerebral Infarct Multi-Center Clinical Trial	93.701 93.701	R01HL094487 WU10103	93,886 16,689	_	_	-	_	_	_	_	93,886 16,689	_	_	_

Year	ended	June	50,	2011	

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
ARRA - University of Texas HSC: A Genome Wide Association Study of Ischemic Brain	93.701	R01HL093029	\$ 50,999	_	_	_	_	_	_	_	50,999	_	_	_
ARRA - University of Virginia: Human Exome Sequencing in Six Well Phenotyped NHLBI	93,701	RC2HL103010	50,332	_	_	_	_	_	_	_	50,332	_	_	_
ARRA - University of Minnesota: Biosynthesis of Amino Acid Derived Quinone Cofactors Total CFDA	93.701 93.701	R01GM066569	142,646 1,934,861			1,139,036				397,519	142,646 398,306			
			240.000							0.40.000				
ARRA - NIH NPC Phase II ARRA - Prevention and Wellness - State, Territories and Pacific Islands Supplemental	93.702 93.723	MSDH 900000TCO	340,000 144,090	_	_	_	144,090	_	_	340,000	_	_	_	_
ARRA - DHA DHHS 90BC	93.727	90BC0004-01	72,577							72,577				
Subtotal Pass through Programs			2,491,528			1,139,036	144,090			810,096	398,306			
Total U.S. Department of Health and Human Services (ARRA only)			5,713,279	_	87,920	1,139,036	591,290	_	_	1,183,374	2,369,146	342,513	_	_
Total Research and Development Cluster - American Recovery Reinvestment Act (ARRA)			9,346,476	_	132,224	1,139,036	3,320,752	_	_	1,441,439	2,418,868	894,157	_	_
* Total Research and Development Cluster including ARRA			272,575,971	8,104,854	1,257,494	30,968,627	103,796,377	393,477	1,936,712	44,982,519	41,608,479	39,527,432		
Other Federal Programs:														
U.S. Department of Agriculture:														
USDA Rural Dev RBS-10-39	10.000		11,376	_	—	—	11,376	—	—	_	_	—	_	_
Pass through Program From: Greene CBS - US Dept of Agriculture	10.000	CBS 02050419	516	_	_	_	516	_	_	_	_	_	_	_
Amite CBS - US Dept of Agriculture	10.000	CBS 02050421	419	_	_	_	419	_	_	_	_	_	_	_
Forrest CBS - US Dept of Agriculture Scott CBS - US Dept of Agriculture	10.000	CBS 02070518 02070519	867 2,342	_	—	_	867 2.342	—	—	—	—	—	_	_
Jones CBS-US Dept of Agricultural	10.000	CBS 02070609	465	_	_	_	465	_	_	_	_	_	_	_
Lincoln CBS -US Dept of Agricultural	10.000	CBS 02080669	374	_	_	_	374	_	_	_	_	_	_	_
Wilkinson CBS -US Dept of Agricultural Perry CBS -US Dept of Agricultural	10.000	CBS 02090758 CBS 03050469	1,665	-	-	-	1,665	-	-	-	_	-	-	-
Adams CBS -US Dept of Agricultural	10.000	CBS 03050409 CBS 03050490	2,159	_	_	_	2,159	_	_	_	_	_	_	_
Jefferson CBS -US Dept of Agricultural	10.000	CBS 04050495	7,888	_	_	_	7,888	_	_	_	_	_	_	_
Jackson CBS -US Dept of Agricultural Chickasaw CBS -US Dept of Agriculture	10.000 10.000	CBS 04101054 CBS 09090943	3,129	_	_	_	3,129	_	_	_	_	_	_	_
Lafayette CBS - US Dept of Agriculture	10.000	CBS 09090942	8,341	_	_	_	8,341	_	_	_	_	_	_	_
Sharkey CBS - US Dept of Agriculture	10.000 10.000	CBS 09090940	7,166	_	—	—	7,166	—	—	—	—	—	_	_
Adams CBS - US Dept of Agriculture Jefferson CBS - US Dept of Agricultural	10.000	CBS 09090949 CBS 09090952	9,223 14,782	_	_	_	9,223 14,782	_	_	_	_	_	_	_
Harrison CBS - US Dept of Agriculture	10.000	CBS 09090947	19,855	_	_	_	19,855	_	_	_	_	_	_	_
Forrest CBS - US Dept of Agriculture Scott CBS - US Dept of Agriculture	10.000	CBS 09090946 CBS 09090950	23,962 27,205	_	_	_	23,962 27,205	_	_	_		_	_	_
Jones CBS - US Dept of Agriculture	10.000	CBS 09090948	14,069	_	_	_	14,069	_	_	_	_	_	_	_
Amite CBS - US Dept of Agriculture Greene CBS - US Dept of Agriculture	10.000	CBS 09090953	6,569	_	—	—	6,569	—	—	—	_	—	_	_
Greene CBS - US Dept of Agriculture Wilkinson CBS - US Dept of Agriculture	10.000 10.000	09090945 09090951	22,608 19,466	_	_	_	22,608 19,466	_	_	_	_	_	_	_
Benton CBS - US Dept of Agriculture	10.000	CBS 09090944	15,718	_	_	_	15,718	_	_	_	_	_	_	_
MDAC BPI - US Dept of Agriculture MS Ag & Commerce - US Dept of Agriculture	10.000 10.000	BPI 09121295 MS Ag & Commerce (MAC)	706 5,209	-	-	-	706 5,209	-	-	-	-	-	-	-
MS Ag & Commerce - US Dept of Agriculture	10.000	09070692	740	_	_	_	740	_	_	_	_	_	_	_
National Peanut Bd - US Dept of Agriculture	10.000	Proj 258	5,897	_	_	_	5,897	_	_	_	_	_	_	_
National Peanut Bd - US Dept of Agriculture Perry CBS -US Dept of Agriculture	10.000 10.000	09121476 CBS 10030314	287 16,130	_	_	_	287 16,130	_	_	_	_	_	_	_
Perry CBS - US Dept of Agriculture	10.000	CBS 10060640	37,501				37,501							
Total CFDA	10.000		303,325				303,325							
Agricultural Research-Basic and Applied Research	10.001		48,266	24,188			24.078							
Pass through Program From: MDAC - Plant and Animal Disease Pest Control and Animal Care	10.025	BPI 11030321	2,516	_	_	_	2,516	_	_	_	_	_	_	_
Pass through Program From:														
MDAC - Specialty Crop Block Grant Program - Farm Bill MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170 10.170	10011502 10011503	7,571 4,892	_	_	_	7,571 4,892	—	_	_	_	_	_	_
MDAC - Specialty Crop Block Grant Program - Farm Bill	10.170	10111303	4,892	_	_	_	7,114	_	_	_	_	_	_	_
Univ of FL - Specialty Crop Block Grant Program - Farm Bill	10.170	Proj# 00087671	4,067				4,067							
Total CFDA	10.170		23,644				23,644							
Grants for Agricultural Research, Special Research Grants Pass through Program From:	10.200		921,391	-	-	-	78,760	-	842,631	-	-	-	-	-
LSU - Grants for Agricultural Research Special Research Grants	10.200	PO#29351	9,758	_	_	_	9,758	_	_	_	_	_	_	_
Univ of GA - Grants for Agricultural Research Special Research Grants	10.200	RC299-394/4692548	9,845	_	_	_	9,845	_	_	_	_	_	_	_
Michigan State Univ - Grants for Agricultural Research Special Research Grants Total CFDA	10.200 10.200	61-4080Z	4,114 945,108				4,114 102,477		842.631					
Payments to 1890 Land-Grant Colleges and Tuskegee University	10.205		125,340	125,340			102,111		042,001					
				123,340						26 390				
Food and Agricultural Sciences National Needs Graduate Fellowship Grants	10.210		26,390							26,390				
Sustainable Agriculture Research and Education Pass through Program From:	10.215		9,379	9,379	_	_	—	_	_	_	_	—	—	_
Univ of GA - Sustainable Agriculture Research and Education	10.215	RD309-109/4786196	20,175				20,175							
Total CFDA	10.215		29,554	9,379			20,175							
1890 Institution Capacity Building Grants	10.216		3,786	3,786										
Integrated Programs	10.303		(4)	(4)	_	-	_	-	_	_	-	-	-	_
Pass through Program From: Texas A&M - Initiative for Future Agriculture and Food Systems	10.303	451002	36.977				36.977							
Total CFDA	10.303	+J1002	36,973	(4)			36,977							
IOIal CEDA	10.505		30,9/3	(4)			30,977							

Schedule of Expenditures of Federal Awards

ederal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Pass through Program From: Univ of FL - Homeland Security -Agriculture	10.304	UFIFAS 0069561	\$ 64,352	_	_	_	64,352	_	_	_	_	_	_	_
International Science and Education Grants	10.305		56,809				56,809	_						
Pass through Program From: Univ of GA - Specialty Crop Research Initiative (SCRS)	10.309	RC299-380/3503838	3,595	_	_	_	3,595	_	_	_	_	_	_	_
Univ of Georgia - Specialty Crop Research Initiative (SCRS) Total CFDA	10.309 10.309	RF327-193/4692298	10,482		_		10.482	_						
Agriculture and Food Research Initiative (AFRI)	10.309		6,599				6,599							
Pass through Program From:				_	_	_		_	-	_	-	_	_	_
LSU Ag Center - Agriculture and Food Research Initiative (AFRI) Total CFDA	10.310 10.310	46545	20,405 27,004				20,405							
	10.510		27,004		_		27,004	_						
Pass through Program From: (ARRA) Univ of Minnesota - Trade Adjustment Assistant for Farmers (TAAF)	10.315	H001344216	10,583	-	_	_	10,583	-	-	-	-	-	-	-
(ARRA) Univ of Minnesota - Trade Adjustment Assistant for Farmers (TAAF) Total CFDA	10.315 10.315	H001344212	26,024 36,607				26,024 36,607							
	10.313		170,002	170.002	_	_	30,007	_	_	_	_	_	_	_
Outreach and Assistance for Socially Disadvantaged Farmers and Ranchers														
Rural Community Development Initiative	10.446		81,389	81,389										
Pass through Program From: Mississippi State Department of Health - Special Supplemental Nutrition Program for Women	10.557	20000WI0	384,403								384,403			
Pass through Program From: Mississippi Department of Education - U.S. Department of Agriculture	10.558		48,445									48,445		
Pass through Program From: GA DOE USDA 20210001	10.560	10-414332-12298	32,691	_	_	_	_	_	_	32,691	_	_	_	_
Team Nutrition Grants	10.574		4,194,857	_	_	_		_		4,194,857				_
Pass through Program From: AL DOE / USDA	10.574	2008IN253342	10,098							10,098				
Total CFDA	10.574	200811233342	4,204,955							4,204,955				
FNS Food Safety Grants	10.585		224,914							224,914				
Food for Education			6,394				6,394			221,711				-
	10.608													
Forestry Research	10.652		203,385				203,385							
Pass through Program From: MS Forestry Comm - Cooperative Forestry Assistance MS Forestry Comm - Cooperative Forestry Assistance	10.664 10.664	10030301 11030265	135,603 13,821	_	_	_	135,603 13,821	_	_	_	_	_	_	_
Total CFDA	10.664		149,424		_	_	149,424	_						_
Rural Cooperative Development Grants	10.771		214,217	_	_	_	214,217	_	_	_	_	_	_	_
							211,217							-
Child Nutrition Cluster Summer Food Service Program for Children	10.559		22,261						22,261					
Total Child Nutrition Cluster			22,261						22,261					
SNAP Cluster Pass through Program From: MDHS - State Administrative Matching Grants for the Supplemental Nutrition														
Assistance Program MDHS - State Administrative Matching Grants for the Supplemental Nutrition	10.561	527B101A	629,581	-	-	—	629,581	-	-	-	-	-	-	-
Assistance Program	10.561	527B111A	1,349,307				1,349,307	_						
Total SNAP Cluster Total U.S. Department of Agriculture			1,978,888 9,465,119	414,080			1,978,888 3,264,349		864,892	4,488,950	384,403	48,445		
U.S. Department of Commerce: U.S. Department of Commerce Pass through Program From:	11.000		11,297	_	-	-	_	_	_	-	_	11,297	_	-
Mississippi Technology Alliance - U.S. Department of Commerce	11.000	MEP-2010KAT	3,629									3,629		
Total CFDA	11.000		14,926									14,926		
Economic Development Technical Assistance	11.303		233,781			91,936	141,845							
Sea Grant Support	11.417		950,047							787		949,260		
National Oceanic and Atmospheric Administration (NOAA) Cooperative Institutes	11.432		2,127,567				2,127,567							
Pass through Program From:														

Year	ended	June	30,	2011	

		Pass-through Entity	Total										IHL Board	
Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Identifying Number	Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	Office	MCVS
Pass through Program From:														
MDMR - Unallied Management Projects	11.454	11040406	\$ 310,841	_	_	—	310,841	—	_	—	_	—	_	_
MDMR - Unallied Management Projects	11.454	11-040	8,432				8,432							
Total CFDA			319,273				319,273							
Habitat Conservation	11.463		136,137	_	_	_	54,560	_	-	_	-	81,577	-	-
Pass through Program From: Gulf of Mexico Fdtn - Habitat Conservation	11.463	GCRP #10-03	4,775	_	_	_	4,775	_	_	_	_	_	_	_
MS Department of Marine Resources - U.S. Department of Commerce	11.463	#S-11-USM-JLS-BWET-0	34,979		<u> </u>							34,979		
Total CFDA	11.463		39,754				4,775					34,979		
Congressionally Identified Awards and Projects	11.469		1,620,751				_	125,158		10,834		1,484,759		
Pass through Program From:								125,156		10,054		1,464,757		
LSU - Congressionally Indentified Awards and Projects	11.469	34111	15,553				15,553							
Total CFDA	11.469		1,636,304				15,553	125,158		10,834		1,484,759		
Pass through Program From:														
MS Department of Marine Resources - U.S. Department of Commerce	11.473	S08USM-MASGCGOMA-03	32,231	_	_	_	_	_	_	_	_	32,231	_	_
Dauphin Island Sea Lab - Coastal Services Center Dauphin Island Sea Lab - U.S. Department of Commerce	11.473 11.473	2303JD MSU-03 2303-JD-MEC-02	6,848 16,534			_	6,848	_		_	_	16,534	_	
Texas A & M Foundation - U.S. Department of Commerce	11.473	S080072	(11,644)									(11,644)		
Total CFDA	11.473		43,969				6,848					37,121		
Pass through Program From:														
 * (ARRA) Executive Office of the State of Mississippi - Broadband Technology 	11.557	NT10BIX5570094	487,263								487,263			
Pass through Program From:														
Mississippi Technology Alliance - U.S. Department of Commerce	11.611	MEP2010-7	(640)	_	_	_	_	_	_	_	_	(640)	_	_
Mississippi Technology Alliance - U.S. Department of Commerce	11.611	MEP2011-6	102,720									102,720		
Total CFDA	11.611		102,080									102,080		
Economic Development Cluster														
Economic Adjustment Assistance	11.307		396,792									396,792		
Total Economic Development Cluster			6,509,974				2,692,502				487,263	3,101,494		
Total U.S. Department of Commerce			6,509,974			91,936	2,692,502	125,158		11,621	487,203	5,101,494		
U.S. Department of Defense: U.S. Department of Defense	12.000		1,873,520	_	_	_	297.863	_	_	1,441,348	_	134,309	_	_
Pass through Program From:														
NDEP - US Dept of Defense Electronic Support Systems - US Dept of Defense	12.000 12.000	10121353 DO 01	6,366 107,411	_	_	_	6,366 107,411	_	_	_	_	_	_	_
Electronic Support Systems - US Dept of Defense	12.000	DO 02	35,749	_	_	_	35,749	_	_	_	_	_	_	_
MICC - US Dept of Defense INTL ED-NSEP FY11	12.000	W9124D-11-P-0421 CNTN-07-VT	47,801	—	—	—	47,801	—	—	137.717	—	_	_	_
US DOD NSEP 09-10	12.000	60NANB6D6134	80,086	_	_	_	_	_		80,086	_	_	_	_
INTL ED-NSEP REGR	12.000	2006-1149209-000 PO004817	28,052	-	-	-	-	-	-	28,052	-	21 (0)	-	-
Eyak Technology - U.S. Department of Defense Academy of Applied Science - REAP	12.000 12.000	10-79, 10-78, 10-80, 10-108	21,606 12,148	_	_	12,148	_	_	_	_	_	21,606	_	_
Total CFDA	12.000		2,350,456			12,148	495,190			1,687,203		155,915		
David Street David Trans														
Pass through Program From: Office of Naval Research - U.S. Department of Defense	12.300	N00173-10-1-G904	66,223	_	_	_	_	_	_	_	_	66,223	_	_
Pass through Program From: AAS ARMY JSHS 10	12.431	S08-07	(2,088)							(2,088)				
AAS AKWI JSHS IU	12.431	308-07	(2,088)							(2,088)				
Pass through Program From:														
CHINESE Flag NON-SCH CHINESE Flag SCH	12.551 12.551	U631006-OSU-CHN-QIN U634005	297,615 92,086	_	-	_	_	-	_	297,615 92,086	_	_	_	_
NFL DIS & OUTREACH	12.551	W9137B-06-P-0145	(368)	_	_	_	_	_	_	(368)	_	_	_	_
Total CFDA	12.551		389,333				_			389,333				
Pass through Program From: AAS ARMY JSHS 11	12.630	W911NF-04-1-0001	3,604	_	_	_	_	_	_	3,604	_	_	_	_
			98,843							98,843				
Mathematical Sciences Grants Program	12.901						40.5 400							
Total U.S. Department of Defense			2,906,371			12,148	495,190			2,176,895		222,138		
U.S. Department of Housing and Urban Development: Pass through Program From:														
Hope Community Dev Agency - US Dept of Housing and Urban Development	14.000	10060559	4,299	_	_	_	4,299	_	_	_	_	_	_	_
Back Bay Mission - US Dept of Housing and Urban Development Ox HUD Innov Center	14.000 14.000	10030241 NSEP-U631006-UM-CHN	17,498 290,259	—	—	—	17,498	—	—	290.259	—	_	_	_
Total CFDA	14.000	N3EF-0031000-0M-CHIN	312,056				21,797			290,259				
Iotal CFDA	14.000		312,056				21,797			290,259				
Supportive Housing for Persons with Disabilities	14.181		290,374									290,374		
Pass through Program From:														
Ox-HUD Innov & Outreach	14.219	B-06-SP-MS-0544	354,684							354,684				
	14.235		55,870									55,870		
Supportive Housing Program												22,870		
Restoration of Historic Facilities	14.237		27,227	27,227										

Schedule of Expenditures of Federal Awards

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Pass through Program From: Mississippi Home Corporation - U.S. Dept of Housing & Urban Development	14.239		\$ 46,293		_	_	_	_	_		_	46,293	_	_
Community Development Block Grants/Brownfields Economic Development Initiative	14.246		682,033				626,649	55,384						
Pass through Program From: Gulf Coast Renaissance Corporation - U.S. Dept of Housing & Urban Development	14.248		155						_			155		
Economic Development Initiative-Special Project, Neighborhood Initiative and Miscellaneous Grants	14.251		29,062	_	_	_	_	_	29,062	_	_	_	_	_
Pass through Program From:														
(ARRA) Mississippi United to End Homelessness (ARRA) Lutheran Episcopal Services in MS	14.257 14.257	0232IDS/0232	151,486 44,240									151,486 44,240		
Total CFDA	14.257		195,726									195,726		
Pass through Program From: Mississippi Home Corporation - U.S. Dept of Housing & Urban Development	14.316		10,820									10,820		
CDBG - Entitlement Grants Cluster Pass through Program From:														
City of Jackson - 2010 CDBG Contract Total CDBG - Entitlement Grants Cluster	14.218		4,029			4,029								
CDBG - State Administered CDBG Cluster			4,029			4,029								
Community Development Block Grants/States Program Pass through Program From:	14.228		378,927	_	_	_	-	_	-	-	_	_	-	378,927
Pass inrougn Program Prom: MDA - Community Development Block Grants/States Program Mississippi Development Authority - U.S. Dept of Housing & Urban Development	14.228 14.228	R116-055A-LTW N1807-09-018-USM01	175,404 1.172.531	_	_	_	175,404	_	_	-	—	1.172.531	_	_
Total CDBG - State Administered CDBG Cluster	14.220	N1807-09-018-03W01	1,726,862				175,404					1,172,531		378,927
Total U.S. Department of Housing and Urban Development			3,735,191	27,227		4,029	823,850	55,384	29,062	644,943		1,771,769		378,927
U.S. Department of Interior:				27,027		4,022		00,004	27,002	011,715				510,721
U.S. Department of Interior Pass through Program From:	15.000		(6,079)	—	_	_	(6,079)	_	_	_	_	_	_	_
MS Choctaw Indians - US Dept of Interior Total CFDA	15.000 15.000	06121053	3,485 (2,594)				3,485 (2,594)							
Pass through Program From:	13.000		(2,574)				(2,374)							
MS Department of Marine Resources - U.S. Department of the Interior MS Department of Marine Resources - U.S. Department of the Interior	15.426 15.426	MCIAP MS.R.798 CIAP MS.R.741	111,991 16,943	_	_	=	_	_	_	=	_	111,991 16,943	=	_
Total CFDA	15.426	Chill Monterver	128,934				_	_				128,934		
Fish and Wildlife Management Assistance	15.608		216,175				216,175							
Pass through Program From: Amview-US Geo 09	15.815	B-04-SP-MS-0383	26,208						_	26,208				
Pass through Program From: National Park Services - HBCU/Belles Lettres Hall	15.932		23,549	23,549	_	_	_	_	_	_	_	_	_	_
Fish and Wildlife Cluster														
Pass through Program From: Puerto Rico DNER - Sport Fish Restoration Program	15.605		295,219				295,219							
Total Fish and Wildlife Cluster	15.005		295,219				295,219	_						
Total U.S. Department of Interior			687,491	23,549			508,800			26,208		128,934		
U.S. Department of Justice:										858				
U.S. Department of Justice Pass through Program From:	16.000		314,141	-	_	-	313,283	-	-	858	-		-	-
City of Hattiesburg - U.S. Department of Justice Total CFDA	16.000 16.000	GM003569	<u>39,297</u> 353,438				313,283			858		39,297 39,297		
Pass through Program From:														
Forrest County - U.S. Department of Justice Leflore County - U.S. Department of Justice	16.523 16.523	07JB1181 GM003757	66,845 2,777	_	_	_	_	_	_	_	_	66,845 2,777	_	_
Total CFDA	16.523		69,622					_				69,622		
Grants to Reduce Domestic Violence, Dating Violence, Sexual Assault, and Stalking on Campus	16.525		370,193			247,590	35,166			87,437				
Juvenile Justice and Delinquency Prevention-Allocation to States	16.540		226,469			226,469								
Missing Children's Assistance	16.543		216,874							216,874				
Pass through Program From: City of Hattiesburg - U.S. Department of Justice	16.548		1									1		
Edward Byrne Memorial State and Local Law Enforcement Assistance Discretionary Grants Program	16.580		216,927	80,835	_	_	_	_	_	10	_	136,082	_	_
Pass through Program From: Forrest County - U.S. Department of Justice	16.580		10,225									10,225		
Total CFDA			227,152	80,835						10		146,307		_

Schedule of Expenditures of Federal Awards

		Pass-through Entity	Total										IHL Board	
Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Identifying Number	Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	Office	MCVS
Pass through Program From:														
DPS DOJ 2006-WF-AX	16.588	08HQGR0157	\$ 65,034							65,034				
Project Safe Neighborhoods	16.609		6,250									6,250		
Public Safety Partnership and Community Policing Grants	16.710		323,816									323,816		
U.S. Department of Justice	16.712		(80)									(80)		
Juvenile Mentoring Program	16.726		2,145	2,145	-	_	-	-	-	_	-	-	-	-
Pass through Program From: National 4-H Council - Juvenile Mentoring Program	16.726	11070669	54,969				54,969							
Total CFDA	16.726		57,114	2,145			54,969							
Pass through Program From: Mississippi Department of Public Safety - U.S. Department of Justice	16.727	09-UA-412-1	21,792	_	_	_		_	_	_	_	21,792	_	_
Congressionally Recommended Awards	16.753		2,844,423					_		1,830,678		1,013,745	_	
(ARRA) Internet Crimes against Children Task Force Program (ICAC)	16.800		208,921							208,921		1,015,745		
(ARRA) Recovery Act - Edward Byrne Memorial Competitive Grant Program	16.808		251,049							200,721		251.049		
(AKKA) Recovery Act - Edward Byrne Memorial Competitive Grant Program	10.808													
Total U.S. Department of Justice			5,242,068	82,980		474,059	403,418			2,409,812		1,871,799		
U.S. Department of Labor: Productivity and Technology Data	17.004		13,986	13,986										
WIA Pilots, Demonstrations, and Research Projects	17.261		103,216						54,049			49,167		
Workforce Investment Act (WIA) Cluster														
Pass through Program From: MDES - WIA Adult Program (A)	17.258	9-S90-014-W6729-1	3,785,588	_	_	_	3,785,588	_	_	_	_	_	_	_
MDES - WIA Adult Program (A) MDES - Early Childhood Care and Education	17.258 17.258	9-S85-014-672-1 9-S90-018-672-1	136,493 87,700	_	_	87,700	136,493	=	=	_	_	_	_	_
(ARRA) MDES - WIA Adult Program	17.258	MDES 9-S85-014-6528-1	613,628	_	_		613,628	_	_	11.929	_	_	_	_
(ARRA) MONT INST-DOL * Total Workforce Investment Act (WIA) Cluster	17.258	W6528 PY09	4,635,338			87,700	4,535,709			11,929				
Total U.S. Department of Labor			4,752,540	13,986		87,700	4,535,709		54,049	11,929		49,167		
U.S. Department of State: Pass through Program From:														
IREX - US DEPT STATE CIED/Georgetown - FY09 NESA Undergraduate Exchange	19.000 19.000	2005-JB-FX-0047 JSU-RX2050-897-09-C	3,200 11,241	_		11,241				3,200			_	
Total U.S. Department of State			14,441			11,241		_		3,200		_	_	
U.S. Department of Transportation: U.S. Department of Transportation	20.000		67,444	_	_	67,444	_	_	_	_	_	_	_	_
Pass through Program From: MDOT - US Dept of Transportation	20.000	MDOT 104985 101000	5.296	_	_	_	5.296	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	MOA with MDOT /SC Entrance	150,279	-	-	-	150,279	-	-	-	-	-	-	-
MDOT - US Dept of Transportation MDOT - US Dept of Transportation	20.000 20.000	MOA with MDOT /NC Entrance 106002 155000 SS#232 WA2007-23	43,449 46,697	_	_	_	43,449 46,697	_	_	_	_	_	_	_
MDOT - US Dept of Transportation	20.000	NSTI-2010-00(002)105011 107000	72,685	_	_	_	72,685	-	-	-	-	_	-	-
Mississippi Department of Transportation - U.S. Department of Transportation	20.000	State Project 105826	730,307	-	-		-	-	-	-	-	730,307	-	-
MDOT - 2011 MCT2 MDPS - FY11 Diversity Safety Summit	20.000	USDOT FEDERAL HIGHWAY 11-OP-400-1	139,838 21,931	_	_	139,838 21,931	_	—	—	_	_	_	—	_
Fence Project (MDOT)	20.000	Fence Project (MDOT)	247,047	_	_	21,931	247,047	_	_	_	_	_	_	_
Office of Highway Safety - U.S. Department of Transportation Office of Highway Safety - U.S. Department of Transportation	20.000 20.000	10-PT-412-1 10-OP-412-1	107,390 29,456	—	_	—	—	_	_	_	—	107,390 29,456	_	—
Mississippi Department of Transportation - MCT2 2009	20.000	USDOT FEDERAL HWY	153	_	_	153	_	_	_	_	_	29,430	_	_
Mississippi Department of Transportation - MCT2 2010	20.000	USDOT FEDERAL HWY	188,419			188,419								
Total CFDA	20.000		1,850,391			417,785	565,453					867,153		
Airport Improvement Program	20.106		274,841							274,841				
Pass through Program From: MDOT - MS Summer Transportation Institute	20.200		7,341	7,341	_	_	_	_	_	_	_	_	_	_
MDOT - MS Summer Transportation Institute	20.200		47,459	47,459	-	-	-	-	-	-	-	-	-	-
MDOT - MS Transportation Institute 2011	20.200		15,565	15,565										
Total CFDA	20.200		70,365	70,365										
Pass through Program From: MDOT - Highway Training and Education	20.215		80	_	_	_	80	_	_	_	_	_	_	_
Public Transportation Research	20.514		5,000			5,000		_				_	_	
Pass through Program From:			-,											
Office of Highway Safety - U.S. Department of Transportation	20.607	11-TA-412-2	98,195									98,195		
Highway Planning and Construction Highway Planning and Construction	20.205		40,145	_	_	40,145	_	_	_	_	_	_	_	_
Total Highway Planning and Construction Cluster	20.203		40,145			40,145						_	_	

Schedule of Expenditures of Federal Awards

		Pass-through Entity	Total										IHL Board	
Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Identifying Number	Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	Office	MCVS
Highway Safety Cluster														
Pass through Program From:	20.000													
MDPSP -State and Community Highway Safety MDPSP - State and Community Highway Safety	20.600 20.600	11-PT-401-01 10-TA-401-01	\$ 170,346 11,312	_	_	_	170.346 11.312	_	_	_	_	_	_	_
Office of Highway Safety - U.S. Department of Transportation	20.600	11-OP-412-1	128,581	_	_	_		_	_	_	_	128,581	_	_
Office of Highway Safety - U.S. Department of Transportation	20.600	11-PT-412-1	387,046	—	_	—	_	—	—	—	_	387,046	—	—
Office of Highway Safety - U.S. Department of Transportation	20.600	10-TA-412-2	47,392									47,392		
Total CFDA	20.600		744,677				181,658					563,019		
Pass through Program From: MDPSP - Alcohol Traffic Safety and Drunk Driving Prevention	20.601	10-PT-401-01	45,747				45,747							
Pass through Program From: City of Oxford-MDOT	20.610	2006-JF-FX-0053	49,858							49,858				
Total Highway Safety Cluster			840,282				227,405			49,858		563,019		
Total U.S. Department of Transportation			3,179,299	70,365		462,930	792,938			324,699		1,528,367		
U.S. Department of the Treasury: Pass through Program From: Mississippi Home Corporation - U.S. Department of the Treasury	21.000		120	_	_	_	_	_	_	_	_	120	_	_
Total U.S. Department of the Treasury			120									120		
Total C.S. Department of the Treasary				· ·										
Appalachian Regional Commission: Appalachian Regional Commission	23.000		99,618	_	_	—	99,618	_	_	_	—	_	_	_
Pass through Program From: Marshall Univ - Appalachian Regional Commission	23.000	E1006808	2,998	_	_	_	2.998	_	_	_	_	_	_	_
Total CFDA	23.000	21000000	102,616				102,616							
			-											
Appalachian Regional Development	23.001		80,542				80,542							
Pass through Program From: Noxubee Co SD - Appalachian Supplements to Federal Grant-in-Aid (Community)	23.002	Noxubee Co SD 10070652	489				489							
Appalachian Research, Technical Assistance, and Demonstration Projects Pass through Program From:	23.011		162,311	—	—	—	111,547	50,764	—	—	—	—	—	—
Delta Regional Authority - Appalachian Research, Technical Assistance, and														
Demonstration Projects	23.011	Delta Regional Authority	(6,773)				(6,773)							
Total CFDA	23.011		155,538				104,774	50,764						
Total Appalachian Regional Commission			339,185				288,421	50,764						
National Aeronautics and Space Administration: Aerospace Education Services Program Pass through Program From:	43.001		645,851	10,000	_	—	30,072	_	_	592,938	_	12,841	_	—
NASA Space Grant	43.001		18,234						18,234					
Total CFDA	43.001		664,085	10,000			30,072		18,234	592,938		12,841		
Total National Aeronautics and Space Administration			664,085	10.000			30.072		18,234	592,938		12.841		
National Endowment for the Humanities:			004,005	10,000			50,012		10,234	572,750		12,011		
National Endowment for the Humanities Pass through Program From:	45.000		240	-	—	240	—	_	_	—	—	_	_	_
MS Arts Comm - National End. For the Humanities	45.000	11-214-MH/PG	4.750	_	_	_	4,750	_	_	_	_	_	_	_
MS Arts Commission - National End. For the Humanities	45.000	11-48-AI/PG	4,250	_	_	_	4,250	_	_	_	_	_	_	_
MS Arts Commission - National End. For the Humanities	45.000	11-60-AI/PG	4,305	-	_	_	4,305	-	_	_	-	_	-	-
Southern Arts Federation - National End. For the Humanities MAC NEA '11 CONF BK	45.000 45.000	09121299 04SC4111	10,412 4,250	_	_	_	10,412	_	_	4,250	_	_	_	_
Southern Arts Federation - National Endowment for the Arts	45.000	3756/2010	500	_	_	_	_	_	_		_	500	_	_
Mississippi Arts Commission - National Endowment for the Arts	45.000	11-88-MH/PG	4,750									4,750		
Total CFDA	45.000		33,457			240	23,717			4,250		5,250		
Promotion of the Arts-Grants to Organizations and Individuals Pass through Program From:	45.024		8,643	—	_	_	3,643	_	_	5,000	_	_	—	—
Land Trust for MS Coastal Plain - Promotion of the Arts Grants to Orgs and Individuals	45.024	10020220	20,499	-	-	-	20,499	-	-		-	-	-	-
NEFA NEA DC-08-09	45.024	05SC4111	6,000	_	_	_	-	_	_	6,000	_	_	_	_
MAC NEA OSF SEAS 10 Arts Midwest - National Endowment for the Arts	45.024 45.024	062900-363991-01	4,250	_	_	_		_	=	4,250		11.900	_	_
Total CFDA	45.024		51,292				24,142			15,250		11,900		
Total CLERT	45.624						21,112			15,250		11,500		
Pass through Program From:														
MS Arts Comm - Promotion of the Arts Partnership Agreements Mississippi Arts Commission - National Endowment for the Arts	45.025 45.025	11-451-AI/MG2 10-511-AI/LU	804 330	-	-		804	_	-		-	330	_	-
Mississippi Arts Commission - National Endowment for the Arts	45.025	11-65-MH/PG	4,750	_	_	_	_	_	_	_	_	4,750	_	_
(ARRA) SOUTH ARTS NEA	45.025	3658.000	7,500	_	_	_	_	_	_	7,500	_	_	_	_
(ARRA) Mississippi Arts Commission - National Endowment for the Arts	45.025	10-374-AI/ARI	1,142									1,142		
Total CFDA	45.025		14,526				804			7,500		6,222		
Pass through Program From:														
Mississippi Humanities Council - National Endowment for the Humanities	45.100	MSOH10-10-100	2,800	_	_	_	_	_	_	_	_	2,800	_	_
Mississippi Humanities Council - National Endowment for the Humanities Mississippi Humanities Council - National Endowment for the Humanities	45.100 45.100	MHC-RG10-08-099 RG10-08-104	3,786 1,000	-	-	-	-	-	-	-	-	3,786 1,000	-	-
Mississippi Humanines Council - National Endowment for the Humanines Total CFDA	45.100	K010-00-104	7,586									7.586		
10tal CPDA	45.100		/,586									/,586		

rederal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Pass through Program From:														
MHC NEH RG10-08-114	45.129	S-ECAAE-09-CA-036	\$ 5,000	-	_	_	_	_	_	5,000	_	_	_	-
MHC-RG08-097 NEH MHC NEH RG10-08-091	45.129 45.129	NHTSA-54 SRTSP-0360	3,681 1,500	_	_	_	_		_	3,681 1,500	_		_	_
MHC '10 SO FOOD SYM	45.129	HST-ED-90302.01 A	1,500	_	_	_	_	_	_	1,500	_	_	_	_
Mississippi Humanities Council - National Endowment for the Humanities	45.129	RG10-08-105	1,500	_	_	_	_	_	_	_	_	1,500	_	_
Mississippi Humanities Council - National Endowment for the Humanities Mississippi Humanities Council - National Endowment for the Humanities	45.129 45.129	RG10-08-111 RG10-08-121	1,474 1,033	-	-	-	-	-	-	-	-	1,474	_	-
MHC - 4th Annual Creative Arts Festival:	45.129	MHC-RG10-08-085	600	_	_	600	_	_		_	_	1,055	_	_
Total CFDA	45.129		16,288		_	600	_		_	11,681		4,007		_
Pass through Program From:														
Mississippi Humanities Council - National Endowment for the Humanities	45.149		3,024									3,024		
Promotion of the Humanities Teaching and Learning Resources	45.162		48,280	48,280										
Promotion of the Humanities Professional Development	45.163		1,348		1,348									
Pass through Program From: Mississippi Humanities Council - National Endowment for the Humanities	45.164		11,688									11,688		
Promotion of the Humanities Professional Development	45.204		26,000		26,000									
National Leadership Grants	45.312		363,480	_	_	_	_	_	_	363,480	_	_	_	_
Laura Bush 21st Century Librarian Program	45.313		183,196									183,196		
Total National Endowment for the Humanities			760,165	48.280	27.348	840	48.663			402,161		232.873	_	_
U.S. Small Business Administration:									-					-
U.S. Small Business Administration Pass through Program From:	59.000		2,269,343	—	—	18,949	137.583	—	—	1,746,199	—	366,612	—	—
Magnolia Business Alliance - U.S. Small Business Administration	59.000 59.000	MBA2010-001	5,993 139,178	-	-	139,178	-	-	-	-	-	5,993	-	-
SBA - Lynch Street Corridor Redevelopment Total CFDA	59.000	SBAHQ-09-I-0085	2,414,514			159,178	137.583			1.746.199		372.605		
Small Business Development Centers	59.037		1,092,035			279,417				812,618				
Total U.S. Small Business Administration	57.051		3,506,549			437,544	137,583		_	2,558,817		372,605		
Tennessee Valley Authority:														
Tennessee Valley Authority Total Tennessee Valley Authority	62.000		<u>6,798</u> 6,798				6,798 6,798							
U.S. Veterans Administration:			0,798				0,798							
U.S. Veterans Administration	64.000		229,667							106,189	123,478			
Total U.S. Veterans Administration			229,667	_	_	_	_	_	_	106,189	123,478	_	_	_
Environmental Protection Agency:														
Pass through Program From: MDEQ - US Environmental Protection Agency	66.000	09-01020	10,577		_		10,577							
National Clean Diesel Emissions Reduction Program	66.039		745,949	_	_	_	745,949	_	_	_	_	_	_	_
Congressionally Mandated Projects	66.202		176,980		_	_	176,980		_	_				_
Pass through Program From:									-	·				
MDEQ - Nonpoint Source Implementation Grants	66.460	11-00018	76	_	_	_	76	_	_	_	_	_	_	_
MDEQ - Nonpoint Source Implementation Grants MDEQ - Nonpoint Source Implementation Grants	66.460 66.460	11-00014 11-00013	21,952 65,000	-	-	-	21,952 65,000	-	-	-	-	_	_	-
MDEQ - Nonpoint Source Implementation Grants MDEQ - Nonpoint Source Implementation Grants	66.460	06-00732	53,206	_	_	_	53,206	_	_	_	_	_	_	_
MDEQ - Nonpoint Source Implementation Grants	66.460	07-00794	245	_	_	_	245	_	_	_	_	_	_	_
Ducks Unlimited, Inc Nonpoint Source Implementation Grants	66.460	US-MS-99-1	11,817				11,817							
Total CFDA	66.460		152,296				152,296							
Pass through Program From:														
MSDH - Capitalization Grants for Drinking Water State Revolving Fund	66.468	88000LIO	20,096	_	_	_	20,096	_	_	_	_	_	_	_
MSDH - Capitalization Grants for Drinking Water State Revolving Fund	66.468	8800LIO	54,903				54.903							
Total CFDA	66.468		74,999				74,999							
Pass through Program From: MSDH - State Grants to Reimburse Operators of Small Water Systems for Training and Certification Costs	66.471	11070687	335,735				335.735							
Pass through Program From:														
Pass through Program From: MS Department of Environmental Quality - U.S. Environmental Protection Agency	66.472	10-01USM/GCRL-18	22,420									22,420		
Gulf of Mexico Program Pass through Program From:	66.475		89,692	-	-	_	-	-	-	-	-	89,692	-	-
FL Dept of Environmental Protection - U.S. Environmental Protection Agency	66.475	G0297	20,000									20,000		
Total CFDA	66.475		109,692									109,692		
Pass through Program From:														
	66.605	09-01043	199	_	_	_	199	_	_	_	_	_		
MDEQ - Performance Partnership Grants														
MDEQ - Performance Partnership Grants Environmental Education Grants	66.951		26,332				_					26,332		

Year	ended	June	30,	201	1

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
U.S. Nuclear Regulatory Commission: U.S. Nuclear Regulatory Commission Nuclear Education Grant Program	77.006	:	\$ 44,078	44,078	_	_	_	_	_	_	_	_	_	_
Total U.S. Nuclear Regulatory Commission			44,078	44,078								_		
U.S. Department of Energy: Office of Science Financial Assistance Program	81.049		124,754			124,754								
Energy Efficiency and Renewable Energy Information Dissemination, Outreach, Training and Technical	81.117		2,480	_	_	_	2,480	_	_	_	_	_	_	_
Pass through Program From: (ARRA) Illinois Inst of Tech - Electricity Delivery and Energy Reliability, Research,														
(ARRA) linnois inst of Tech - Electricity Delivery and Energy Reliability, Research, Development, and Analysis (B)	81.122	SA43209106954	40,384		_		40,384							
Total U.S. Department of Energy			167,618			124,754	42,864							
U.S. Department of Education: U.S. Department of Education	84.000		246,057	_	_	246,057	_	_	_	_	_	_	_	_
Pass through Program From: MSDH - US Dept of Education	84.000	20000ITO	644	_	_	_	644	_	_	_	_	_	_	_
NCEE - US Dept of Education	84.000	is-0801480	298	_	_	_	298	_	_	_	_	_	_	_
MDRS - US Dept of Education Pontotoc CS - US Dept of Education	84.000 84.000	10-331-I1000-132 Pontotoc CS 10010069	4 199		_	_	4 199	_		_	_			_
Aberdeen SD - US Dept of Education	84.000	Aberdeen SD 10020168	228	_	_	_	228	_	_	_	_	_	_	_
Aberdeen SD - US Dept of Education Aberdeen SD - US Dept of Education	84.000 84.000	Aberdeen SD 10020169 Aberdeen SD 10020170	146 (143)	—	—	—	146 (143)	—	—	—	—	_	—	—
Aberdeen SD - US Dept of Education Center for Civic Ed - US Dept of Education	84.000 84.000		(143) (71)	_	_	_	(143) (71)	_	_	_	_	_	_	_
Mississippi Department of Education - U.S. Department of Education	84.000	073201EA08BB264640-2	23,557	_	_	_	_	_	_	_	_	23,557	_	_
Mississippi Department of Education - U.S. Department of Education Office of Highway Safety - U.S. Department of Education	84.000 84.000	09-DF-412-1	370,484 82,540	-	-	-	-	-	_	-	_	370,484 82,540	_	_
MDRS - US Dept of Education	84.000	10-331-1000-605	9,970	_	_	_	9,970	_	_	_	_		_	_
MS Band of Choctaw Indians MDRS - US Dept of Education	84.000 84.000	09121391 11-331-7000-002	548 342,540	—	—	—	548 342,540	_	—	—	—	_	—	—
MDRS - US Dept of Education	84.000	11-531-7000-002	5,963	_	_	_	5,963	_	_	_	_	_	_	_
Center for Civic Ed - US Dept of Education	84.000	11030368	9,998	_	_	_	9,998	_	_	_	_	_	_	_
Louisville Public SD - US Dept of Education Hattiesburg Public School District - U.S. Department of Education	84.000 84.000		16,591 45,025	_	_	_	16,591	_	_	_	_	45.025	_	_
Lawrence County School District - U.S. Department of Education	84.000		46,800	_	_	_	_	_	_	_	_	46,800	_	_
Office of Highway Safety - U.S Department of Education	84.000	08-DF-412-2	9,431									9,431		
Total CFDA	84.000		1,210,809			246,057	386,915					577,837		
Pass through Program From: MDE - US Dept of Education	84.002	FY 2011 Workforce Education	2,494,031				2,494,031							
MBE - US Dept of Education MSBCJC - 2010-2011 Adult Education	84.002	P1 2011 Workforce Education	2,494,031 2,130		_	2,130	2,494,051	_		_	_	_	_	_
MS State Board of Community & Jr. Colleges - 2010 Remedial Education	84.002		113,249			113,249								
Total CFDA	84.002		2,609,410			115,379	2,494,031					_		
Pass through Program From:	01.011		100 154				100 151							
MDE - Migrant Education-State Grant Program MDE - Migrant Education-State Grant Program	84.011 84.011	10/3201/EA09/8239/B058/001 11/3201/EA09/8239/B050/001	479,456 839,339	_	_	_	479,456 839,339	_	_	_	_	_	_	_
Total CFDA	84.011		1,318,795				1,318,795							
Higher Education-Institutional Aid - CCRAA-Title III	84.031		12,341,551	3,353,368		4,595,178			4,063,823			329,182		
Leveraging Educational Assistance Partnership (LEAP)	84.069		553,875			48,375	35,546	32,244	25,061	89,030	6,097	31,207	286,315	
Patricia Roberts Harris Fellowship Program	84.094		5,657				5,657							
Fund for the Improvement of Postsecondary Education Pass through Program From:	84.116 84.116		1,447,985	15,289	_	_	69,419	—	140,621	637,299	_	585,357	_	—
MO UST / US DOED	84.116	MHC-RG09-08-	13,889							13,889				
Total CFDA	84.116		1,461,874	15,289	_	_	69,419	_	140,621	651,188	-	585,357	_	-
Minority Science and Engineering Improvement	84.120		1,802,653			1,802,653								
Rehabilitation Long-Term Training	84.129		212,790			49,946	162,844							
Migrant Education-High School Equivalency Program	84.141		468,433						468,433					
Javits Fellowships	84.170		34,401							34,401				
Paul Douglas Teacher Scholarship Program	84.176		487										487	
Safe and Drug-Free Schools and Communities-National Programs	84.184		284,381				179,281					105,100		
Graduate Assistance in Areas of National Need	84.200		185,795				43,635			142,160				
Fund for the Improvement of Education Pass through Program From:	84.215		1,401,018	-	—	218,590	450,911	—	_	508,351	_	223,166	_	_
Council for Economic Ed - Fund for the Improvement of Education	84.215	1002462	1,611				1,611							
Total CFDA	84.215		1,402,629			218,590	452,522			508,351		223,166		
Pass through Program From: MDRS - State Grants for Assistive Technology MDRS - State Grants for Assistive Technology	84.224	10-331-1800-010	5,934	_	_	_	5,934	_	_	_	_	_	_	_
MDRS - State Grants for Assistive Technology	84.224	11-331-1800-010	6,447				6,447							
Total CFDA	84.224		12,381				12,381							

Schedule of Expenditures of Federal Awards

deral Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Pass through Program From: MS Department of Rehabilitation Services - U.S. Department of Education	84.234	11-331-1800-005	\$ 7,169									7,169		
Pass through Program From:														
Mississippi Department of Education - FY2010 21st CCLC Mississippi Department of Education - FY2011 21st CCLC	84.287 84.287	CL10-8301 CL11-8301	10,182 109,604	_	_	10,182 109,604	_	_	_	_	_	_	_	_
Total CFDA	84.287		119,786		_	119,786	_			_				
Pass through Program From:														
Center for Civic Ed - Civic Education - Cooperative Education Exchange Program CCED/US DOED C304D	84.304 84.304	CC09-10 5805MS	6,955 1,183	—	—	_	6,955	_	—	1,183	_	-	—	-
CCE USDOED Q304D1	84.304	560109-361079-02	19,958							19,958				
Total CFDA	84.304		28,096				6,955			21,141				
Pass through Program From:														
Mississippi Department of Education - U.S. Department of Education Mississippi Department of Education - U.S. Department of Education	84.323		336,787 177,896	_	_		_	_	_	_	_	336,787 177,896	_	_
Total CFDA	84.323		514,683		_		_	_		_	_	514,683	_	
Special Education - Personnel Development to Improve Services and Results for Children	84.325		742,952	_	_	635,330	_	_	_	_	_	107,622	_	_
Pass through Program From: Jackson Public School District - 2010 - 2011 Supplemental Education State &														
Federal Program	84.325		188,352			188,352								
Total CFDA	84.325		931,304			823,682						107,622		
Special Education-Technical Assistance and Dissemination to Improve Services and Results	84.326		183,798									183,798		
Gaining Early Awareness and Readiness for Undergraduate Programs (GearUp)	84.334		2,929,916	26,698									2,903,218	
Child Care Access Means Parents in School	84.335		273,276	_	_	_	133,252	_	_	_	_	140,024	_	_
Transition to Teaching - Local Projects	84.350		358,726				358,726	······································			·			
	84.550		556,720				556,720							
Pass through Program From: Kennedy Center - Arts in Education (B)	84.351	Kennedy Center 09111231	102	_	_	_	102	_	_	_	_	_	_	_
Kennedy Center - Arts in Education (B)	84.351	PO119616	7,500				7,500							
Total CFDA	84.351		7,602				7,602							
Mathematics and Science Partnerships Pass through Program From:	84.366		309,093	_	—	309,093	-	—	_	_	_	_	-	_
MDE - Mathematics and Science Partnerships (B) MDE USDE S366B0900	84.366 84.366	103201EA084640BB29-05 S367B080021A	489,880 399,190	_	_	-	489,880	-	_	399,190	-	-	-	-
Mississippi Department of Education - 2010 - 2013 Math and Science Partnership	84.366	103201EA084640BB29-04	495,498	_	_	495,498	_	_	_	- 399,190	_	_	_	_
MDE - Mathematics and Science Partnership Total CFDA	84.366 84.366	103201EA084640BB29-03	2,207,760			804,591	514,099 1,003,979			399,190				
						804,391	1,003,979			399,190				
Improving Teacher Quality State Grants Pass through Program From:	84.367		919,598	_	_	_	_	—	_	_	_	—	919,598	_
MDOT - The Dwight Eisenhower Program	84.367	DDEHBC08X00107	4,520			4,520								
Total CFDA	84.367		924,118		_	4,520							919,598	
Pass through Program From: MDEC - USDE	84.368	MS-5080	35,742	_	_	_	_	_	_	35,742	_	_	_	_
College Access Challenge Grant Program	84.378		1,244,381		_					_			1,244,381	_
				365,349									1,241,301	
Strengthening Minority-Serving Institutions	84.382		365,349	303,349										
U.S. Department of Education Pass through Program From:	84.928		142,496	—	-		—	-	_	60,570	-	81,926	-	-
University of California - Alcorn Writing Project 02 Univ of CA - National Writing Project	84.928 84.928	02030241 NWP	55,943 27,600	55,943	_	_	27.600	_	_	_	_	_	_	_
Univ of California - National Writing Project	84.928	020302411411	67,388				67,388			_				
Total CFDA	84.928		293,427	55,943			94,988			60,570		81,926		
Hurricane Education Recovery	84.938		54,978							_		54,978		
TRIO Cluster:														
TRIO-Student Support Services TRIO-Talent Search	84.042 84.044		1,169,740 396,084	358,393	_	_	239,678	_	302,956 396,084	_	_	268,713	_	_
TRIO-Upward Bound TRIO-McNair Post-Baccalaureate Achievement	84.047 84.217		1,102,327 1,090,402	263,388	_	216,173 626,097	_	_	622,766	242,978	_	221,327	_	-
Total TRIO Cluster	01.217		3,758,553	621,781	_	842,270	239,678	_	1,321,806	242,978	_	490,040		_
Vocational Rehabilitation Cluster									· · · · · · · · · · · · · · · · ·					
Pass through Program From:		0.000720												
MN Services for the Blind -Rehabilitation Services Vocational Rehabilitation Grants MDRS - Rehabilitation Services Vocational Rehabilitation Grants	84.126 84.126	06080723 11-331-I1000-01320	2,794 51,274		_	_	2,794 51,274							
Total Vocational Rehabilitation Cluster			54,068				54,068							
Educational Technology State Grants Cluster														
Education Technology State Grants Pass through Program From:	84.318		228,602	-	-	-	228,602	-	-	-	-	-	-	-
MDE -Education Technology State Grants	84.318	073201EA08:BB264640-03	10,681				10,681							
Total Educational Technology State Grants Cluster			239,283	_	_	_	239,283	_	_	_	_	_	_	_

Schedule of Expenditures of Federal Awards

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Statewide Data Systems Cluster														
Pass through Program From: (ARRA) Statewide Longitudinal Data System	84.384		\$ 17,645										17,645	
Total Statewide Data Systems Cluster	04.304		17,645										17,645	
			17,045										17,045	
State Fiscal Stabilization Fund Cluster Pass through Program From: (ARCA) State Fiscal Stabilization Fund (SFSF) - Education State Grants	84,394	MS Dept of Finance and Admin	57.479.583	2,308.093	2.764.117	4,747,807	13.122.669	1.807.346	1.794.515	9,425,066	11.227.683	10.282.287		
	04.394	M3 Dept of Finance and Admini	57,479,583	2,308,093		4,747,807		1,807,346				10,282,287		
* Total State Fiscal Stabilization Fund Cluster					2,764,117		13,122,669		1,794,515	9,425,066	11,227,683			
Total U.S. Department of Education			95,935,164	6,746,521	2,764,117	14,418,834	20,422,226	1,839,590	7,814,259	11,609,817	11,233,780	13,714,376	5,371,644	
Delta Regional Authority: Pass through Program From: Delta Reg MS-5080	90.201	1H79T1019628-01	41,806	_	_	_	_	_	_	41,806	_	_	_	_
Total Delta Regional Authority	50.201	111/3/101/020 01	41,806							41,806				
U.S. Department of Health and Human Services:			41,000							41,000				
Pass through Program From:														
University of Massachusetts Boston - U.S. Dept of Health and Human Services	93.000 93.000	Ref #890	9,505 10,932	-	-	-	-	-	-	-	-	9,505 10,932	-	-
PACE Headstart - U.S. Department of Health and Human Services Office of Minority Health - U.S. Department of Health and Human Services	93.000	IPA-07-002	120,509	_	_	_	_	_	_	_	_	120,509	_	_
Friends of the Congressional Glaucoma Caucus-Student Sight Saver Program Grant #35	93.000	SSSP35	376	_	_	_	_	_	_	_	376		_	_
University of Alabama - Systolic Blood Pressure Intervention Trial University of Alabama Birmingham - Sexually Transmitted Infections Clinical Trials Group	93.000 93.000	HHSN268200900047C HHSN266200400073C	2,980 82,211	_	_	_	_	_	_	_	2,980 82,211	_	_	_
Total CFDA	93.000		226,513								85,567	140,946		
	75.000		220,313								00,007	140,940		
Pass through Program From: MDHS - Community-Based Abstinence Education (CBAE) (B)	93.010	527AF91	42,489				42,489							
Maternal and Child Health Federal Consolidated Programs Pass through Program From:	93.110		466,665	_	—	—	—	—	—	—	—	466,665	_	—
Mississippi State Department of Health - U.S. Dept of Health and Human Services	93.110 93.110	1100CM0 34732	25,723 34 342	_	-	-	-	-	_	_	-	25,723	-	_
University of Arkansas - U.S. Department of Health and Human Services Hemophilia of Georgia - Maternal and Child Health Federal Consolidated Program	93.110	34732 SWOG-893	27,621	_	_	_	_	_	_	_	27,621	34,342	_	_
Hemophilia of Georgia - Maternal and Child Health Federal Consolidated Program	93.110	SWOG-893	28,415								28,415			
Total CFDA	93.110		582,766								56,036	526,730		
Rural Health Care Services Outreach, Rural Health Network Development and														
Small Health Care Provider	93.112		18,613		18,613									
Community Programs to Improve Minority Health Grant Program	93.137		6,252,931								6,252,931			
Pass through Program From: Louisiana State University - AIDS Education Training Centers	93.145	1H4AHA00059	341,577	_	_	_	_	_	_	_	341,577	_	_	_
Coordinated Services and Access to Research for Women, Infants, Children, and Youth	93.153		467,087								467,087			
Pass through Program From:														
MSDH - Coordinated Services and Access to Research for Women MSDH - National Bioterrorism Hospital Preparedness	93.153 93.153	40000AD0 40000AD0	405,464 248,295	_	_	_	-	_		_	405,464 248,295	_	_	_
Total CFDA	93.153	40000AD0	1,120,846								1,120,846			
											1,120,040			
Nursing Workforce Diversity	93.178		1,132									1,132		
Pass through Program From: MSDH - Childhood Lead Poisoning Prevention	93.197	11101057	7,323				7,323							
Pass through Program From:														
Delta Health Alliance - Telehealth Programs	93.211	H2AIT662601	27,652								27,652			
State Rural Hospital Flexibility Program Pass through Program From:	93.241		281,251	_	_	-	-	_	-	281,251	_	_	_	-
DHA - State Rural Hospital Flexibility Program	93.241	Project #32	1,839,064	-	-	-	1,839,064	-	_	_	-	_	_	_
DHA - State Rural Hospital Flexibility Program DHA - State Rural Hospital Flexibility Program	93.241 93.241	Project #49 Project #42	93,175 131,938	_	_	_	93,175 131,938	_	_	_	_	_	_	_
Health and Literacy Awareness	93.241		197,178	_	_	_	—	_	197,178	—	_		_	_
Delta Health Alliance - U.S. Department of Health and Human Services Delta Health Alliance - State Rural Hospital Flexibility Program	93.241 93.241	5U1FRH07411-04 U1FRH07411	254,420 1,145,333	_	_	_	_	_	_	_	1,145,333	254,420	_	_
Total CEDA	93.241		3,942,359			_	2,064,177		197,178	281,251	1,145,333	254,420		_
										- 38,000	-,- 10,000			
Substance Abuse and Mental Health Services-Projects of Regional and National Significance Pass through Program From: Mississippi Department of Mental Health - MS Underage Drinking Alcohol/Drug	93.243 93.243	7A61-JSU-SPF-SIG-08	74,751 (2,247)	_	—	(2,247)	74,751	_	_	_	_	_	_	—
Total CFDA	93.243	/A01-JSU-SFF-SIG-08	72,504			(2,247)	74,751							
						(2,247)	/4,/31							
Advanced Nursing Education Grant Program Pass through Program From:	93.247		687,056		42,863						601,601	42,592		
Mississippi State Department of Health - Universal Newborn Hearing Screening	93.251	H61U00052	32,614	_	_	_	_	_	_	_	32,614	_	_	_
MDH - First Steps Early Intervention	93.251	11000ITO	21,597			21,597								
Total CFDA	93.251		54,211			21,597					32,614			
	93.253													

Year	ended	June	30,	2011	

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Pass through Program From: Board UA CDC NIOSH	93.262	000286477-011	\$							1,363				
Centers for Disease Control and Prevention Affordable Care Act (ACA) Communities Putting Prevention Pass through Program From:	93.283		2,011,020	_	1,224,787	_	_	_	_	_	786,233	_	_	_
MSDII - Concers for Disease Control and Prevention Investigations MSDII - Context for Disease Control and Prevention Investigations Mississippi State Department of Health - U.S. Department of Health and Human Services Mississippi State Department of Health - U.S. Department of Health and Human Services Oregon Health & Science University - U.S. Department of Health and Human Services MISDI - Centers for Disease Control and Prevention Investigations and In-Chenical Assistance	93.283 93.283 93.283 93.283 93.283 93.283 93.283	10060627 10000CAO 40000TCO GCDRC0193 U50DP000742	9,364 639 5,548 10,228 1,152 65				9,364 639 — —	 			 	5,548 10,228 1,152		
Total CFDA	93.283		2,038,016		1,224,787	_	10,003				786,298	16,928		
Minority Health and Health Disparities Research	93.307		8,821	8,821										
Advanced Nursing Education Traineeships	93.358		99,155	26,885							43,287	28,983		
Nurse Education, Practice and Retention Grants	93.359		669,048	_	_	_	_	_	_	_	299,544	369,504	_	_
National Center for Research Resources	93.389		458,583		_	_	410,757	_	_	47,826		_	_	_
National Health Service Corps, Scholarship Program	93.400		25,942		_	_	_	_	_	_		25,942	_	_
Ruminant Feed Ban Support Project	93.449		46,330		_	_	46,330	_	_	_		_	_	_
Affordable Care Act (ACA) Family to Family Health Information Centers	93.504		7,281	_	_	_	_	_	_	_	_	7,281	_	_
Affordable Care Act (ACA) Nurse Managed Health Clinics	93.515		209,912					_			209,912			
Pass through Program From: Mississippi Department of Human Services - U.S. Department of Health and Human Services Mississippi Department of Human Services - U.S. Department of Health and Human Services	93.556 93.556	525D301 525D311	228,802 551,756			=	=		_			228,802 551,756		
Mississippi Department of Human Services - U.S. Department of Health and Human Services Total CFDA	93.556 93.556	525D372A	(34,916) 745,642									(34,916) 745,642		
Pass through Program From: MS Council on Developmental Disabilities - U.S. Dept of Health and Human Services Mississippi Department of Mental Health - U.S. Department of Health and Human Services Mississippi Department of Mental Health - U.S. Department of Health and Human Services	93.630 93.630 93.630	4612-CS-DD10-USM/IDS 4618-ED-DD11-USM-Too 4406-DD11-QA-USM-Dea	106,953 35,253 5,215									106,953 35,253 5,215		
Total CFDA	93.630	-	147,421	_				_	_	_	_	147,421	_	
Developmental Disabilities Projects of National Significance	93.631		516,325					_	_			516,325		
University Centers for Excellence in Developmental Disabilities Education, Research, and Service Pass through Program From: Assoc of Univ Centers on Disabilities - U.S. Department of Health and Human Services	93.632 93.632	824-532	546,479 8,936	_	_	-	_	-	-	-	-	546,479 8,936	-	—
Total CFDA	93.632	824-332	555,415									555,415		
Pass through Program From: Mississippi Department of Human Services - Social Services Block Grant	93.667	526V181	1,624								1,624			
Centers for Medicare and Medicaid Services (CMS) Research, Demonstrations and Evaluations	93.779		37,726									37,726		
Area Health Education Centers Infrastructure Development Awards	93.824		762,555								762,555			
Biomedical Research and Research Training Pass through Program From: Indiana University Pardue University - Bridges to the Doctorate	93.859 93.859	R25GM067592	23,081 61.074	23,081	_	61.074	_	-	-	-	_	-	-	—
Total CFDA	93.859	R25GM067592	84,155	23.081		61.074								
Child Health and Human Development Extramural Research	93.865		682	_		_	_	_	_	_	_	682	_	_
Medical Library Assistance	93.879		720,927	_		720,927	_	_	_	_	_	_	_	_
Grants for Training in Primary Care Medicine and Dentistry	93.884		285,002	_		_	_	_	_	_	285,002	_	_	_
* Health Care and Other Facilities	93.887		4,524,192	_		_	_	_	_	4,367,445	_	156,747	_	_
Specialty Selected Health Projects	93.888		9,336			_	_	_	_	9,336				
Pass through Program From: Mississippi State Department of Health - National Bioterrorism Hospital Preparedness	93.889	50000BT0	706,871			_		_	_		706,871			
Rural Health Care Services Outreach, Rural Health Network Development and Small Health Care Provider	93.912		549	_	_	_		_	_	549		_	_	_
Pass through Program From: DHA HRSA NFSMI	93.912	1U50DP001811	340	-	_	-	_	-	_	340	-	-	-	-
DHA HRSA FCS Delta Health Alliance - Rural Health Care Services Outreach and Network Development	93.912 93.912	N/A D60RH08555	98 6,334							98	6,334			
Total CFDA	93.912		7,321							987	6,334			

Schedule of Expenditures of Federal Awards

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total	ACTI	DEL	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board	MCVS
	СГДА	Tuentuynig Number	Expenditures	ASU	DSU	100	mou	MUW	M V 5U	UM	UMMC	0.314	Office	MCVS
Pass through Program From: MSDH - Grants to States for Operation of Offices of Rural Health MSDH - Grants to States for Operation of Offices of Rural Health MDH - SORH 2009-2010 MDH - SORH Program Sub-grant 2010-2011	93.913 93.913 93.913 93.913	10080735 6-H95RH00134 50000/PDO 66000RDO	\$ (252) 19,435 92 10,000			 92 10,000	(252) 19,435							
Total CFDA	93.913	00000KDO	29,275			10,000	19,183							
Pass through Program From: Mississippi State Department of Health - HIV Care Formula Grants	93.917	40000AD0	303.662			10,072	17,105				303 662			
Grants to Provide Outpatient Early Intervention Services with Respect to HIV Disease	93.918		536,419			· · · · ·					536,419			
Rvan White HIV/AIDS Dental Reimbursements Community Based Dental Partnership	93.924		220.931								220.931			
Special Projects of National Significance	93.928		24,964								24,964			
Pass through Program From: Mississippi State Department of Health - Maternal and Child Health Services Block Grant	93.994	11000CMO	441,221								441,221			
TANF Cluster:														
Pass through Program From: Mississippi Department of Human Services - U.S. Dept of Health and Human Services	93.558	525W191	78	_	_	_	_	_	_	_	_	78	_	_
Mississippi Department of Human Services - U.S. Dept of Health and Human Services Mississippi Department of Human Services - U.S. Dept of Health and Human Services	93.558 93.558	525W101 525W111	66,651 225,137	_	_	_	_	_	_	_	_	66,651 225,137	_	_
Total TANF Cluster	75.550	323 11 11	291,866					_				291,866		
CCDF Cluster:														
Pass through Program From: MDHS - Child Care and Development Block Grant	93.575	527Q7403	199,999				199,999							
MDHS - Child Care and Development Block Grant	93.575	527Q7404	461,824	_	_	_	461,824	_	_	_	_	_	_	_
MDHS - Child Care and Development Block Grant MDHS - Child Care and Development Block Grant	93.575 93.575	527Q7691 52Q7802	199,581 160,201	_	_	_	199,581 160,201	_	_	_	_	_	_	_
MDHS - Child Care and Development Block Grant	93.575	527Q7414A	1,286,876	-	-	-	1,286,876	-	-	-	-	-	-	-
MDHS - Child Care and Development Block Grant MDHS - Child Care and Development Block Grant	93.575 93.575	127Q7801 527Q7482A	17,819 7,529	_	_	_	17,819 7,529	_	_	_	_	_	_	_
MDHS - Child Care and Development Block Grant	93.575	527Q7491A	24,931	_	_	_	24,931	_	_	_	—	_	_	_
MDHS - Child Care and Development Block Grant MDHS - Child Care and Development Block Grant	93.575 93.575	527Q7485 527Q7402	633 201,645	_	_	_	633 201,645	_	_	_	_	_	_	_
MDHS - Child Care and Development Block Grant	93.575	527Q7801	99,761	_	_	_	99,761	_	_	_	—	_	_	_
MDHS - Child Care and Development Block Grant MDHS - Child Care and Development Block Grant	93.575 93.575	527Q7501 527Q7502	21,224 18,459	_	_	_	21,224 18,459	_	_	_	_	_	_	_
MDHS - Child Care and Development Block Grant	93.575	527Q7412A	367,109	_	_	_	367,109	_	_	_	_	_	_	—
MDHS - Child Care and Development Block Grant MDHS - Child Care and Development Block Grant	93.575 93.575	527Q7411A 527Q7803	100,079 84,097	_	_	_	100,079 84,097	_	_	_	_	_	_	_
MCEI - Child Care and Development Block Grant	93.575	127Q7801	8,001	_	_	_	8,001	_	_	_	_	_	_	—
Mississippi Department of Human Services - U.S. Department of Health and Human Services Mississippi Department of Human Services - U.S. Department of Health and Human Services	93.575 93.575	52507491A/52507401 525Q7411A	132,568 314,294		_	=		_	_		_	132,568 314,294		_
MDHS - 2010 CCDF	93.575	528Q7801	50,838	_	-	50,838	-	_	_	_	-		-	-
MDHS - 2011 CCDF Total CFDA	93.575 93.575	528Q7811A	<u>158,526</u> 3,915,994			158,526 209,364	3,259,768					446,862		
	93.575		3,915,994			209,364	3,239,768					440,802		
Pass through Program From: (ARRA) MDHS - Child Care and Development Block Grant CCDBG, Recovery Act Funds	93.713	ARRA MDHS 527AR891	224,993	_	_	_	224,993	_	_	_	_	_	_	_
(ARRA) MDHS - Child Care and Development Block Grant CCDBG, Recovery Act Funds	93.713	127AR892AP	13,206	-	-	-	13,206	-	-	-	-	-	-	-
(ARRA) MDHS - Child Care and Development Block Grant CCDBG, Recovery Act Funds (ARRA) MDHS - Child Care and Development Block Grant CCDBG, Recovery Act Funds	93.713 93.713	ARRA MDHS 527AR892 527AR893	10,439 614,123	_	_	_	10,439 614,123	_	_	_	_	_	_	_
(ARRA) MDHS - Child Care and Development Block Grant CCDBG, Recovery Act Funds (ARRA) MDHS - Child Care and Development Block Grant CCDBG, Recovery Act Funds	93.713 93.713	127AR891AP 127AR892AP	187,276 88,380	-	-	-	187,276 88,380	-	-	-	-	-	-	-
(ARRA) MDHS - Clind Care and Development Block Grant CCDBG, Recovery Act Funds (ARRA) MCEI DHHS 127AR892P	93.713	DHHS 127AR892P	23,504	_	_	_		_	_	23,504	_	_	_	_
Total CFDA	93.713		1,161,921		_	_	1,138,417	_	_	23,504				_
* Total CCDF Cluster			5,077,915			209,364	4,398,185			23,504		446,862		
Head Start Cluster: Head Start	93.600		255,939	133,358		122,581								
Total Head Start Cluster	93.000		255,939	133,358		122,581								
Medicaid Cluster:														
Pass through Program From:														
 (ARRA) Medicaid Funds (FMAP) - Mississippi Department of Finance and Adm * Total Medicaid Cluster 	93.778		8,677,755			<u> </u>					8,677,755			
			42,157,228	192,145	1,286,263	1,143,388	7,073,198		197,178	4,731,712	23,220,200	4,313,144		
Total U.S. Department of Health and Human Services Corporation for National and Community Service:			42,157,228	192,145	1,280,203	1,145,588	7,073,198		197,178	4,/31,/12	23,220,200	4,313,144		
State Commissions	94.003		309,308											309,308
Learn and Serve America - School and Community Based Program	94.004		165,375											165,375
Learn and Serve America - Higher Education	94.005		108,479									108,479		
AmeriCorps	94.006		6,210,041							132,777			50,342	6,026,922
Program Development and Innovation Grants	94.007		254,153											254,153
Training and Technical Assistance	94.009		142,215											142,215

Schedule of Expenditures of Federal Awards Year ended June 30, 2011

Federal Sponsor / Project Title / Pass - Through Entity	CFDA	Pass-through Entity Identifying Number	Total Expenditures	ASU	DSU	JSU	MSU	MUW	MVSU	UM	UMMC	USM	IHL Board Office	MCVS
Volunteers in Service to America	94.013		\$ 531,523	_	474,750	_	_	_	_	_	_	_	_	56,773
(ARRA) Volunteers in Service to America	94.013		32,437		32,437									
Total CFDA	94.013		563,960		507,187									56,773
Volunteer Generation Fund	94.021		110,538											110,538
Foster Grandparent/Senior Companion Cluster: Foster Grandparent Program	94.011		155,921									155,921		
Total Foster Grandparent/Senior Companion Cluster			155,921									155,921		
Total Corporation for National and Community Service			8,019,990		507,187					132,777		264,400	50,342	7,065,284
U.S. Department of Homeland Security: Pass through Program From:														
UT-Battelle - Dept of Homeland Security MS Homeland Security - US Dept of Homeland Security	97.000 97.000	4000079563 08HS600	339,311 135,851	_	_	_	339,311 135,851	_	_	_	_	_	_	_
MS Homeland Security - US Dept of Homeland Security	97.000	09HS600	100,000	_	_	_	100,000	_	_	_	_	_	_	_
Mississippi Department of Public Safety - U.S. Department of Homeland Security	97.000	08HS421	84,975									84,975		
Total CFDA	97.000		660,137				575,162					84,975		
Pass through Program From: Mississippi Department of Public Safety - U.S. Department of Homeland Security	97.004	A5HS421	(14,784)									(14,784)		
Mississippi Department of Public Safety - U.S. Department of Homeland Security	97.004	S7HS421	3,848	_	_	_	_	_	_	_	_	3,848	_	_
Mississippi Department of Public Safety - U.S. Department of Homeland Security Mississippi Department of Public Safety - U.S. Department of Homeland Security	97.004 97.004	07LE421	7,008 (2,509)	—	_	—	_	_	—	—	—	7,008 (2,509)	_	_
Total CFDA	97.004	0/11/21	(6.437)									(6,437)		
												14,941		
State and Local Homeland Security National Training Program	97.005		14,941									14,941		
Pass through Program From: * MS Emergency Management Agency - U.S. Department of Homeland Security	97.036		3,185,748									3,185,748		
Pass through Program From:														
FEMA Emergency Generators MEMA - Disaster Resistant University Hazard Mitigation Grants	97.039 97.039	06AFHMS0010008	20,470 124,304	-	-	_	-	_	_	20,470	-	_	124,304	-
Hazard Mitigation Grant	97.039		51,780		51,780									
Total CFDA	97.039		196,554		51,780					20,470			124,304	
Centers for Homeland Security	97.061		98,247	_	_	56,123	_	-	42,124	_	-	_	_	_
Pass through Program From: Center for Excellence Disaster Response-Homeland Security	97.061		38,462						38,462					
Total CFDA	97.061		136,709			56,123			80,586					
Scholars and Fellows, and Educational Programs	97.062		79,882	79,882										
U.S. Department of Homeland Security	97.068		533,273									533,273		
Hurricane Katrina Case Management Initiative Program	97.084		1,202,690											1,202,690
Pass through Program From: Texas AgrilLife Research - FAZD Center Graduate Fellowship	97.104	06-503895	35,560			35,560								
Pass through Program From: UT-Battelle - Lab on a Chip for Rapid	97.108	4000076788	30,680	30,680										
Homeland Security Cluster: Homeland Security Grant Program	97.067		69,948	_	_	_	_	_	_	69.948	_	_	_	_
Pass through Program From: MS Board of Animal Health - Homeland Security Grant Program (A)	97.067	10-101029	100,035				100,035							
MS Task Force - Homeland Security Grant Program (A)	97.067	11-03-0308	18.828	_	_	_	18.828		_	_	_	_	_	_
MS Homeland Security - Homeland Security Grant Program (A)	97.067	S9HS600	36,263				36,263							
Total Homeland Security Cluster			225,074				155,126			69,948				
Total U.S. Department of Homeland Security			6,294,811	110,562	51,780	91,683	730,288		80,586	90,418		3,812,500	124,304	1,202,690
Agency for International Development: Pass through Program From: Center for Civic Education	98.001	CC 10-11 5804 MS	17,005	_	_	_	_	17,005	_	_	_	_	_	_
Total Agency for International Development			17,005	_		_	_	17,005		_	_	_		_
Total Other including ARRA			196,331,942	7,783,773	4,636,695	17,361,086	43,793,604	2,087,901	9,058,260	30,364,892	35,449,124	31,603,416	5,546,290	8,646,901
Total Expenditures of Federal Awards			\$ 1,054,554,676	64,949,729	26,173,492	151,864,514	226,874,029	24,430,017	44,487,811	193,440,728	105,911,290	202,229,875	5,546,290	8,646,901

The accompanying notes are an integral part of the schedule. See accompanying independent auditors' report on supplementary information.

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* Indicates major program

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2011

(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. 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) and Health Profession Student Loans (CFDA #93.342) 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, 2011, 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) and/or the Federal Family Education Loan Program (CFDA #84.032) 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.

Notes to Schedule of Expenditures of Federal Awards

Year ended June 30, 2011

(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. Major program expenditures presented in the schedule account for approximately 34% of the total Federal expenditures for the IHL System. Provided below is the amount of awards provided to subrecipients under federal programs during the year ended June 30, 2011:

CFDA Number	Grant Program	 Amount Provided to Subrecipients
	Research and Development Cluster	\$ 40,993,261
10.305	International Science and Education Grants	7,323
10.574	Team Nutrition Grants	900,620
11.307	Economic Adjustment Assistance	7,088
16.543	Missing Children's Assistance	34,984
16.800	Internet Crimes against Children Task Force Program (ICAC)	39,055
17.258	WIA Adult Program	11,013
23.001	Appalachian Regional Development	67,583
59.037	Small Business Development Centers	291,820
66.202	Congressionally Mandated Projects	76,916
66.471	State Grants to Reimburse Operators of Small Water Systems for Training and Certification Costs	26,167
84.011	Migrant Education – State Grant Program	126,893
84.184	Safe and Drug-Free Schools and Communities – National Programs	80,951
84.215	Fund for the Improvement of Education	25,000
84.318	Education Technology State Grants	10,822
84.334	Gaining Early Awareness and Readiness for Undergraduate Programs (GearUp)	845,630
84.350	Transition to Teaching – Local Projects	33,924
84.366	Mathematics and Science Partnerships	12,053
84.367	Improving Teacher Quality State Grants	875,597
93.110	Maternal and Child Health Federal Consolidated Programs	34,702
93.137	Community Programs to Improve Minority Health Grant Program	2,009,230
93.241	State Rural Hospital Flexibility Program	817,719
93.247	Advanced Nursing Education Grant Program	190,210
93.575	Child Care and Development Block Grant	6,193
93.632	University Centers for Developmental Disabilities Education, Research, and Service	35,406
93.824	Area Health Education Centers Infrastructure Development Awards	589,838
94.005	Learn and Serve America – Higher Education	15,155
94.006	AmeriCorps	752,293
97.039	Hazard Mitigation Grant	145,125
	-	\$ 49,062,571

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SCHEDULE OF FINDINGS AND QUESTIONED COSTS

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Schedule of Findings and Questioned Costs

Year Ended June 30, 2011

(1) Summary of Auditors' Results

- (a) The type of report issued on the financial statements: Unqualified 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: None reported

Material weaknesses: No

- (e) The type of report issued on compliance for major programs: Unqualified opinions
- (f) Any audit findings which are required to be reported under Section .510(a) of OMB Circular A-133: No
- (g) Major programs:

CFDA#	Grantor	Program
Various	Various	Research and Development Cluster
11.557	U.S. Department of Commerce	Broadband Technology Opportunities Program
17.258	U.S. Department of Labor	Workforce Investment Act (WIA) Cluster
84.394	U.S. Department of Education	State Fiscal Stabilization Cluster
93.887	U.S. Department of Health and Human Services	Health Care and Other Facilities
93.575 & 93.713	U.S. Department of Health and Human Services	Child Care and Development Fund Cluster
93.778	U.S. Department of Health and Human Services	Medicaid Cluster
97.036	U.S. Department of Homeland Security	Disaster Grants - Public Assistance

- (h) Dollar threshold used to distinguish between Type A and Type B programs: \$3,163,664
- (i) Auditee qualified as a low-risk auditee under Section .530 of OMB Circular A-133: Yes

Schedule of Findings and Questioned Costs

Year Ended June 30, 2011

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

None.

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

None.



MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING OFFICE OF FINANCE AND ADMINISTRATION

MISSISSIPPI INSTITUTIONS OF HIGHER LEARNING DISPOSITION OF PRIOR YEAR FINDINGS AND QUESTIONED COSTS For the Year Ended June 30, 2011

Corrective action regarding the following prior year audit findings and questioned costs for the year ended June 30, 2010 has been implemented and the findings are no longer reported in the Schedule of Findings and Questioned Costs.

Prior Year Finding: 2010-02

In accordance with OMB Circular-110, recipients of federal awards should comply with the nonprocurement debarment and suspension common rule implementing E.O.s 12549 and 12689, "Debarment and Suspension," which restricts subawards and contracts with certain parties that are debarred, suspended or otherwise excluded from or ineligible for participation in federal assistance programs or activities. The University of Southern Mississippi (USM) had not established or maintained a system of internal controls to ensure that vendors from which goods or services were procured were excluded from the suspended and debarred vendor listing as disclosed in the Excluded Parties List System maintained by the federal government.