The Mississippi Prepaid Affordable College Tuition Program

Actuary's Report on Soundness as of June 30, 2005

August 31, 2005

PRICEWATERHOUSECOOPERS

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August 31, 2005

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Mississippi Prepaid Affordable College Tuition Program
State Treasury Department
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To the Board:

PricewaterhouseCoopers LLP (PwC), in conjunction with Richard M. Kaye & Associates, has performed an actuarial valuation of the Mississippi Affordable College Tuition Program as of June 30, 2005. The valuation compares the value of the assets of the prepaid program to the value of expected future tuition payments to beneficiaries. The following pages summarize the actuarial valuation of the trust fund as of June 30, 2005.

A comparison of the assets and liabilities of the trust fund shows that as of June 30, 2005 there is a deficit of about $29.6 million.

Our calculations were based on data furnished by InTuition Solutions, Inc. The data have not been audited by PricewaterhouseCoopers LLP and we cannot certify as to the accuracy or completeness of the data supplied. Our calculations are based on the actuarial valuation assumptions, chosen by the Board, as presented in this report.

This valuation was based upon generally accepted actuarial methods. We performed such tests as we considered necessary to ensure the accuracy of the results. We certify that the amounts presented in the accompanying report have been determined appropriately according to the actuarial assumptions and methods stated herein. It should be recognized, however, that because future events frequently do not occur exactly as expected, there are usually differences between projected and actual results. Accordingly, there can be no assurance that actual experience will match our projections.

Respectfully submitted,

PricewaterhouseCoopers LLP

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Executive Summary

Executive Summary

Valuation Results

As of June 30, 2005 the Program has an unfunded liability of about $29.6 million. In other words, the value of expected liabilities of the trust exceeds the value of assets, including the value of future payments by contract purchasers, by $29.6 million. The liability amounts are based on actuarial assumptions chosen by the Board. The Program's records administrator, InTuition Solutions, Inc., provided us with information relating to contracts in place as of June 30, 2005. Program staff provided us with information relating to assets and investment returns.

The $29.6 million unfunded liability compares to the $25.2 million unfunded liability as of June 30, 2004. This increase of $4.4 million in the deficit is primarily due to lower than expected return on assets. The effect of the poorer than expected asset performance on the deficit was somewhat offset by a less than expected increase on tuition/fees for universities between July 1, 2004 and June 30, 2005

Following are some observations of the estimated future cash flows we calculated in our valuation:

1. The Program is estimated to receive less in payments on existing contracts than it will pay out in benefits and expenses for the next year. This is the first year in which current distributions are estimated to exceed current estimated payments.
2. Adding investment income at the assumed rate of 7.8% to the estimated cash flows above, the cash inflows from payments and investment income are estimated to exceed benefit and expense payments for the next two years. According to our estimates, the positive net cash flows generated in those first two years will be adequate to cover net cash flow requirements for an additional three years. We estimate that the fiscal year ending 6/30/2011 will be the first year in which the Program will need to sell any of the assets held as of 6/30/2005 to meet cash flow requirements.
3. We estimate the required payments out of the trust fund for existing contracts will exceed the asset balance, thus creating a cash deficit, beginning in the fiscal year ending 6/30/2021

The impact of unanticipated events subsequent to the date of this analysis is beyond the scope of this report. Our conclusions regarding the period of positive cash flows is based on various assumptions about future contract experience, economic conditions, and investment performance, which are selected by the Board. The Program's future experience may not follow all the assumptions used in the analysis and deviations of experience from assumptions may be material.

Contract Sales

As of June 30, 2005 there were 17,738 participants enrolled in the Program. This compares to 16,628 participants in the Program as of June 30, 2004.

The majority of the current contracts are for four-year university (10,072 contracts or 57%). There were also 3,938 two-year junior college plus two-year university contracts (22% of the total) and 1,141 two-year junior college contracts (6% of the total). The other 2,587, or 15% of the contracts, are dispersed across the remaining contract types.

Weighted Average Tuition

The Weighted Average Tuition ("WAT") is the average of tuition and fees for in-state residency at Mississippi colleges and universities weighted in proportion to the number of Mississippi resident students attending each of the schools.

WAT for four-year universities is $4,179 for the fall of 2005, an increase of 5% over the WAT of $3,988 in the fall of 2004.

WAT for junior colleges is $1,677 for the fall of 2005, an increase of 7% over the WAT of $1,571 in the fall of 2004.

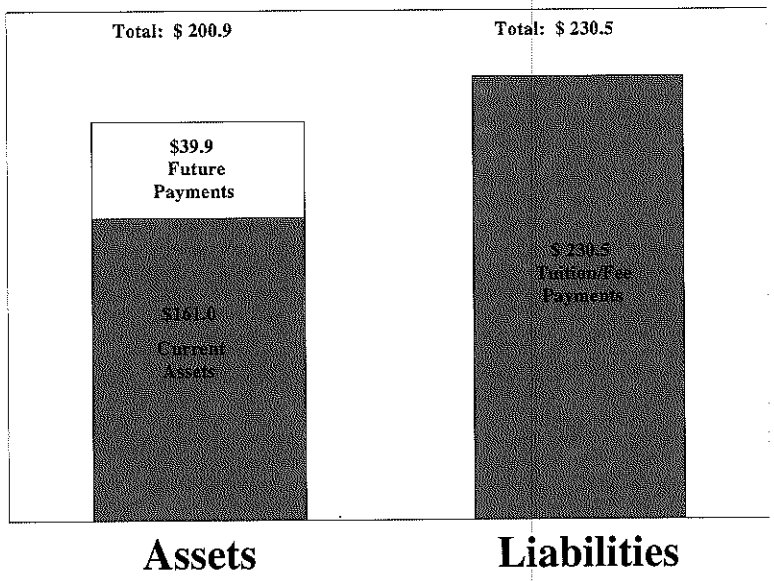
Actuarial Assumptions

Tuition increases are assumed to be 6.5% per year for all future years at universities, and 6.0% per year for all future years at junior colleges. Investments are assumed to return 7.8% per year for all future years. These assumptions, the other assumptions and the methodology are described more fully in the body of this report.

FUNDED STATUS

As of June 30, 2005 the expected liabilities of the Program exceeds the value of the assets of the Program (including the value of future payments by contract purchasers) by $29.6 million. The funded ratio, assets divided by liabilities, is 87.2%, compared to 87.7% a year ago. The assumptions used to perform the actuarial valuation of the fund are described later in this report. The primary assumptions are:

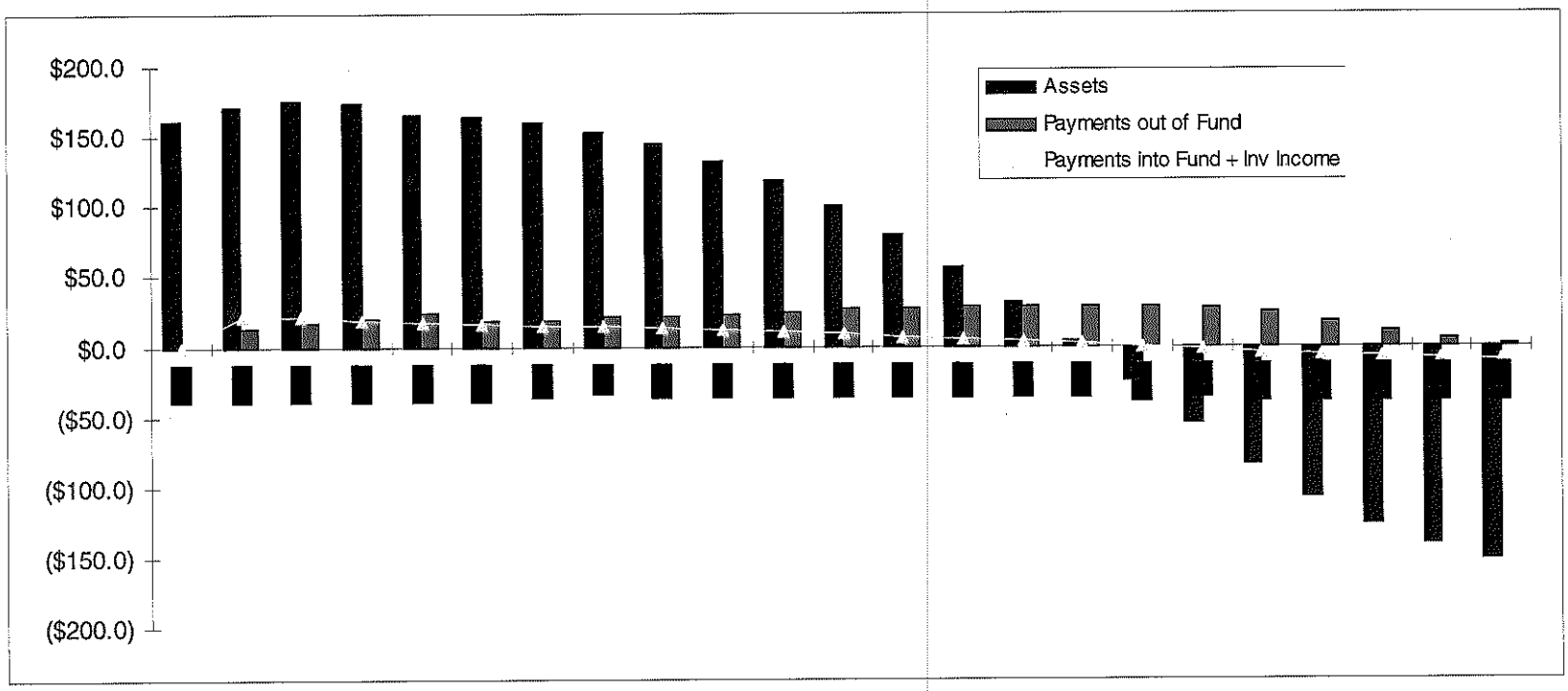
Tuition increases	6.5% per year for four-year universities 6.0% per year for junior colleges
Investment return	7.8% per year



CASH FLOW PROJECTION

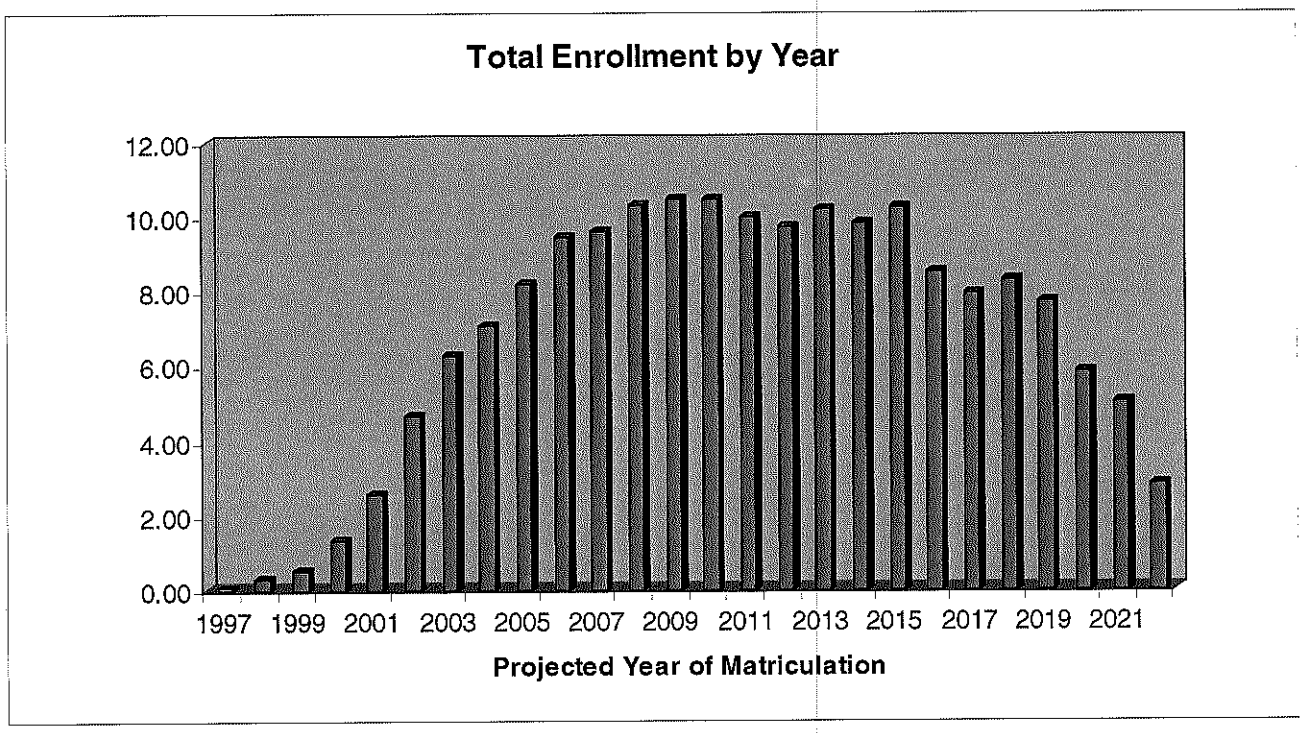
The expected income and disbursements of the trust fund, based on the assumptions used in the actuarial valuation, and the current group of contract beneficiaries, are shown below. These amounts are cash amounts in the respective years, not present value amounts.

Fiscal Year End
($ Millions)



CONTRACT SALES

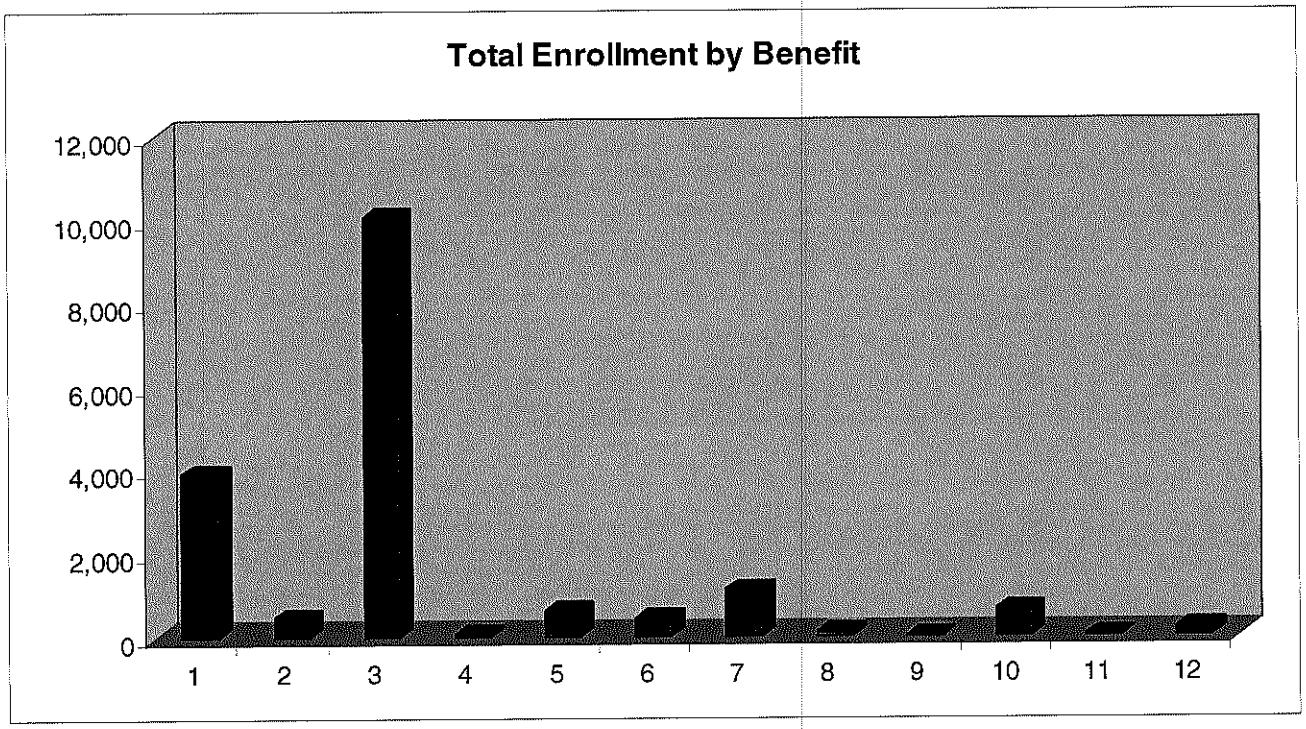
Contracts can be purchased for a wide range of ages from newborn through high school senior. The chart below illustrates, based on current participation, the total number of active contracts by expected year of college or university matriculation.



Grand Total: 17,738 Contracts

CONTRACT SALES

Contracts can be purchased for a variety of plans, from one year to five years of tuition and for junior college, four-year university, or various combinations thereof. The chart below illustrates the total number of current enrollees by type of contract.

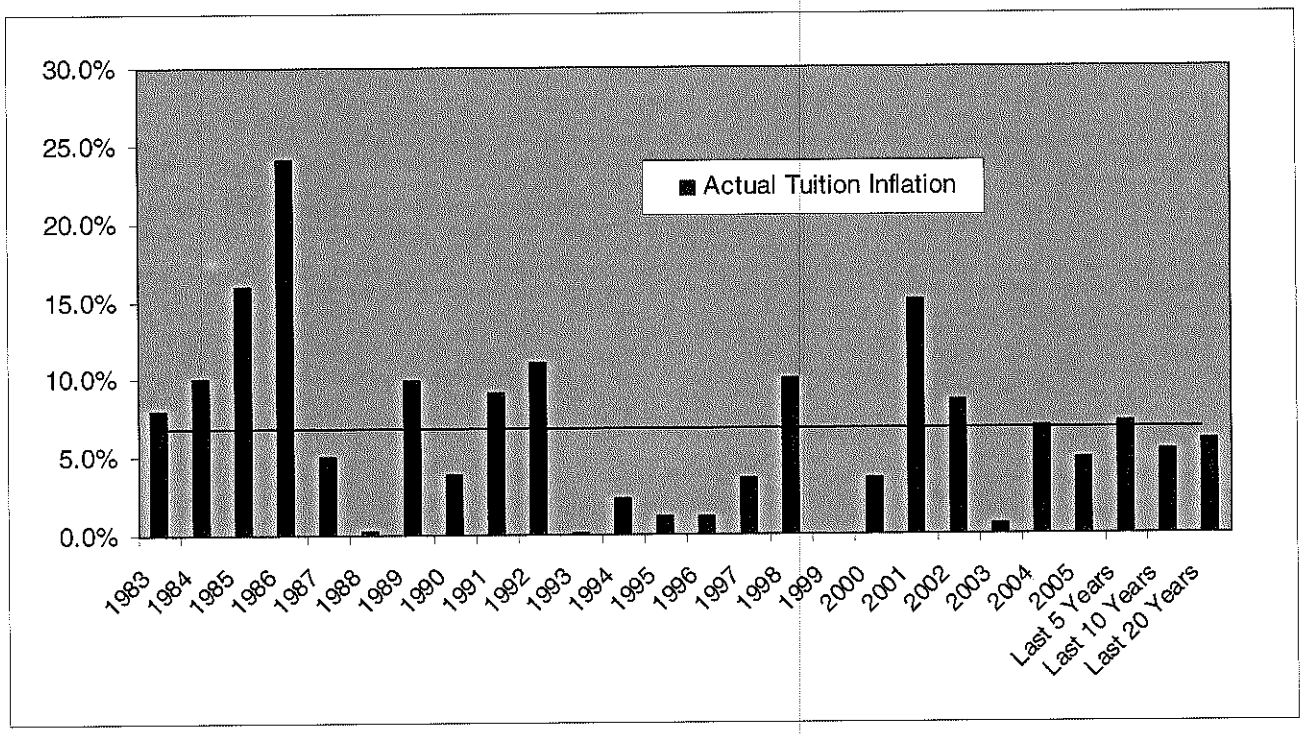


Type of Contract	1	2	3	4	5	6	7	8	9	10	11	12
Years Junior College	2	1	0	0	0	0	2	1	1	0	1	2
Years Four-Year University	2	3	4	3	2	1	0	0	1	5	4	3

Grand Total: 17,738 Contracts

HISTORIC TUITION/FEE INCREASES

The average tuition for four-year universities is assumed to increase 6.5% per year. The chart below illustrates the actual increases over the last twenty years compared to that assumption.



Historical Comparison: Four-Year Universities

Term	Cost	Term	Cost	Term	Cost	Term	Cost	Term	Cost
Fall 1981	$882	Fall 1987	$1,667	Fall 1993	$2,317	Fall 1999	$2,764	Fall 2005	$4,037
Fall 1982	$929	Fall 1988	$1,672	Fall 1994	$2,371	Fall 2000	$2,864		
Fall 1983	$1,003	Fall 1989	$1,837	Fall 1995	$2,399	Fall 2001	$3,294		
Fall 1984	$1,104	Fall 1990	$1,908	Fall 1996	$2,426	Fall 2002	$3,578		
Fall 1985	$1,280	Fall 1991	$2,083	Fall 1997	$2,513	Fall 2003	$3,599		
Fall 1986	$1,588	Fall 1992	$2,314	Fall 1998	$2,764	Fall 2004	$3,850		

SENSITIVITY OF RESULTS TO VARIATIONS IN EXPERIENCE

The table below was prepared to illustrate how variations in future experience will affect the current surplus/(deficit) of the Program. The Program surplus/(deficit) as of June 30, 2005 is ($29.6) million under the base set of assumptions as stated in this report.

Variations in Tuition

Baseline Assumptions	Surplus/(Deficit):	($29.6) million
University tuition inflation higher all years by 25 basis points	Surplus/(Deficit):	($33.9) million
University tuition lower in all years by 25 basis points	Surplus/(Deficit):	($25.5) million
Bias Load is 4% rather than 3%	Surplus/(Deficit):	($31.6) million
Bias Load is 2% rather than 3%	Surplus/(Deficit):	($27.7) million

Variations in Investment Income

Investment income rate lower in all years by 25 basis points	Surplus/(Deficit):	($33.8) million
Investment income rate higher in all years by 25 basis points	Surplus/(Deficit):	($25.6) million

Break Even Interest Rate

An investment earnings rate of 9.3% is required for the Program to satisfy all future benefits and expenses in the projection period if other experience is consistent with the actuarial assumptions. This rate is comparable to last year's result.

Break Even Inflation Rates

Maintaining the current relationship that the university inflation rate is 50 basis points greater than the junior college inflation rate, a 4.7% university inflation rate and a 4.2% junior college inflation rate are required for the Program to satisfy all future benefits and expenses in the projection period if other experience is consistent with the actuarial assumptions. This is comparable to last year's result.

Valuation Assumptions
And
Methods

Actuarial Assumptions

The assumptions used in the actuarial valuation of the Program are described below. These assumptions were developed by the Board.

Tuition Increases: The Weighted Average Tuition for four-year universities is assumed to increase at 6.5% per year. The Weighted Average Tuition for junior colleges is assumed to increase at 6.0% per year.

Investment Return: Invested assets are assumed to earn 7.8% per year. The Program is exempt from Federal Income Tax.

Administrative Expenses: The actual fiscal year 2005 expenses are assumed to increase at 1% a year.

Enrollment of MPACT Beneficiaries: Beneficiaries are assumed to attend college or university full time commencing with the expected matriculation date (the Fall following high school graduation). Further, it is assumed that the contract beneficiaries will not attend the available colleges and universities in the same proportion as the headcount information that was used to determine the 2004/05 Weighted Average Tuition, but rather attend on average more expensive schools than those included in the aforementioned information. Accordingly, a 3% "bias load" was added to the university Weighted Average Tuition to allow for anti-selection toward matriculation at schools with higher tuition.

Contract Cancellations: It was assumed that there would be no contract cancellations.

Future Contract Sales: For the purpose of allocating administrative expenses to current contracts, it was assumed that there would be 1,150 contracts sold during each year in the projection period. This assumption is used only for expense allocation; it has not been used to project any additional revenue for the Program.

Deaths and Disability: Mortality and disability decrements were not used.

Actuarial Methods

The actuarial valuation of the Program is based on projections of tuition and required fees expected to be paid on behalf of Program beneficiaries, and on amounts paid into the Program from contract installment payments. This actuarial valuation is based on the data described and corresponding sources of data described below.

Data	Source
Tuition & required fees at four-year universities	Mississippi Institutions of Higher Learning
Headcount at four-year universities	Mississippi Institutions of Higher Learning
MPACT active contract inventory	InTuition Solutions, Inc.
Tuition & required fees at junior colleges	State Board of Community & Junior Colleges
Headcount at junior colleges	State Board of Community & Junior Colleges

MPACT Beneficiaries (Appendix C): The future payments expected to be made to and from the trust fund have been determined based on the number of contracts shown in Appendix C. This information is based on actual enrollment in the program as provided by the above sources.

Weighted Average Tuition: Four-Year Universities (Appendix D): The Weighted Average Tuition for public four-year universities in Mississippi is the average of tuition and required fees at each of the four-year universities, weighted by full-time equivalent resident enrollment headcount at each university.

Resident enrollment headcount is the number of undergraduate students eligible to pay in-state tuition at Mississippi four-year universities. The full-time headcounts as of Fall 2004 were used to determine the Weighted Average Tuition.

Weighted Average Tuition: Junior and Community Colleges (Appendix E): The Weighted Average Tuition for junior and community colleges was determined using the same methodology as for four-year universities, except the weighting was based on the average full-time headcounts at each college for the Fall 2003 and Fall 2004 semesters.

Appendices

Funded Status

Appendix A

a. Market value of assets	$160,984,403
b. Actuarial present value of future contract installment payments	39,925,889
c. Subtotal (a + b)	200,910,292
d. Actuarial present value of future payments of tuition, required fees and expenses	230,540,032
e. Surplus/(Deficit) as of June 30, 2005	$ (29,629,739)

Projected Cash Flow ($ Thousands)

Fiscal Year Ending June 30	Payments into Trust Fund	Payments out of Trust Fund	Investment Income	Assets at End of Year
2005				$160,984
2006	$10,496	$12,620	$11,616	$170,477
2007	8,706	16,653	12,094	174,624
2008	6,920	20,645	12,186	173,085
2009	5,505	24,396	11,886	166,080
2010	4,485	18,039	11,571	164,097
2011	3,740	19,236	11,357	159,958
2012	3,200	21,047	10,971	153,081
2013	2,535	22,023	10,412	144,005
2014	1,874	23,284	9,683	132,278
2015	1,251	24,559	8,762	117,731
2016	799	26,373	7,623	99,780
2017	610	27,513	6,271	79,149
2018	486	27,902	4,753	56,486
2019	369	28,907	3,067	31,015
2020	264	28,519	1,227	3,987
2021	157	28,078	(724)	(24,658)
2022	76	27,364	(2,782)	(54,728)
2023	5	23,911	(4,844)	(83,478)
2024	0	17,081	(6,684)	(107,243)
2025	0	10,811	(8,183)	(126,236)
2026	0	4,809	(9,344)	(140,389)
2027	0	549	(10,218)	(151,156)

MPACT Beneficiaries

Appendix C

Projected Enrollment Year	Type of Contract												Total Enrollment by Year	Percent of Total
	2 + 2	1 + 3	4 Yr Univ	3 Yr Univ	2 Yr Univ	1 Yr Univ	2 Yr Jr Coll	1 Yr Jr Coll	1 + 1	5 Yr Univ	1 + 4	2 + 3		
1997	1	0	5	0	0	0	0	0	0	0	0	0	6	0.03%
1998	8	1	16	1	1	1	2	0	0	0	0	0	30	0.17%
1999	8	1	40	0	0	2	2	0	0	0	0	0	53	0.30%
2000	39	7	74	0	2	1	8	1	0	1	0	0	133	0.75%
2001	64	4	159	1	10	4	9	1	0	3	0	1	256	1.44%
2002	97	23	297	1	12	3	29	3	0	1	1	0	467	2.63%
2003	132	19	384	5	20	9	40	0	2	11	1	2	625	3.52%
2004	123	13	433	5	31	25	57	4	0	11	0	4	706	3.98%
2005	165	23	463	4	40	26	70	3	0	17	3	6	820	4.62%
2006	191	34	552	3	35	29	74	6	0	14	0	7	945	5.33%
2007	214	20	520	5	40	32	82	10	0	24	4	10	961	5.42%
2008	236	22	604	5	27	19	86	6	0	15	2	6	1,028	5.80%
2009	238	32	583	2	34	40	79	8	0	22	0	10	1,048	5.91%
2010	242	31	593	1	40	23	78	1	0	27	3	9	1,048	5.91%
2011	221	26	575	2	41	29	59	6	0	29	0	12	1,000	5.64%
2012	241	23	533	4	44	27	47	8	0	30	1	13	971	5.47%
2013	247	35	550	2	50	18	63	6	0	33	2	11	1,017	5.73%
2014	220	30	542	4	31	29	74	5	0	33	0	16	984	5.55%
2015	237	35	607	1	26	19	58	1	0	29	1	10	1,024	5.77%
2016	191	18	494	4	32	17	48	8	0	29	2	12	855	4.82%
2017	187	17	422	4	27	14	42	2	0	50	5	23	793	4.47%
2018	161	17	465	4	27	19	38	5	0	77	5	13	831	4.68%
2019	154	20	428	4	22	17	36	4	0	72	2	11	770	4.34%
2020	135	4	329	1	10	12	22	5	0	44	3	17	582	3.28%
2021	135	6	240	2	15	13	22	4	0	55	2	8	502	2.83%
2022	51	4	164	0	4	10	16	0	0	25	0	9	283	1.60%
Grand Total	3,938	465	10,072	65	621	438	1,141	97	2	652	37	210	17,738	
Percentage	22.20%	2.62%	56.78%	0.37%	3.50%	2.47%	6.43%	0.55%	0.01%	3.68%	0.21%	1.18%	100.00%	

Tuition – Four Year Universities

Appendix D

Annual Tuition and Required Fees

Year	A.S.U	D.S.U.	J.S.U.	M.S.U.	M.U.W.	M.V.S.U.	U.M.	U.S.M.	Average	Weighted Average
1980-81	$ 768	$ 720	$ 750	$ 930	$ 729	$ 750	$ 954	$ 826	$ 803	
1981-82	825	770	832	1,030	800	800	1,085	916	882	
1982-83	825	770	900	1,132	800	800	1,167	1,040	929	
1983-84	875	800	972	1,238	825	850	1,321	1,140	1,003	
1984-85	975	900	1,072	1,358	925	975	1,401	1,226	1,104	
1985-86	1,250	1,130	1,172	1,492	1,075	1,200	1,517	1,401	1,280	
1986-87	1,650	1,480	1,472	1,700	1,475	1,600	1,727	1,600	1,588	
1987-88	1,650	1,600	1,500	1,778	1,580	1,760	1,780	1,684	1,667	
1988-89	1,670	1,600	1,500	1,794	1,580	1,760	1,790	1,684	1,672	
1989-90	1,820	1,734	1,726	1,987	1,780	1,825	1,987	1,834	1,837	
1990-91	1,870	1,846	1,786	2,061	1,840	1,850	2,059	1,948	1,908	
1991-92	2,068	2,000	2,029	2,223	2,053	1,952	2,221	2,120	2,083	
1992-93	2,376	2,194	2,223	2,473	2,239	2,164	2,435	2,404	2,314	
1993-94	2,376	2,194	2,230	2,473	2,239	2,164	2,456	2,404	2,317	
1994-95	2,389	2,294	2,380	2,498	2,244	2,189	2,546	2,429	2,371	
1995-96	2,389	2,294	2,380	2,591	2,244	2,278	2,546	2,468	2,399	
1996-97	2,389	2,294	2,380	2,631	2,284	2,278	2,631	2,518	2,426	
1997-98	2,441	2,360	2,444	2,743	2,324	2,405	2,775	2,609	2,513	2,501
1998-99	2,685	2,596	2,688	3,017	2,556	2,646	3,053	2,870	2,764	2,570
1999-00	2,685	2,596	2,688	3,017	2,556	2,646	3,053	2,870	2,764	2,862
2000-01	2,785	2,696	2,788	3,117	2,656	2,746	3,153	2,970	2,864	2,962
2001-02	3,203	3,100	3,206	3,586	3,054	3,158	3,626	3,416	3,294	3,408
2002-03	3,459	3,348	3,537	3,873	3,298	3,411	3,916	3,781	3,578	3,716
2003-04	3,459	3,348	3,612	3,873	3,298	3,411	3,916	3,873	3,599	3,747
2004-05	3,732	3,582	3,841	4,105	3,495	3,832	4,110	4,105	3,850	3,988
2005-06	3,919	3,761	3,964	4,310	3,691	4,024	4,316	4,310	4,037	4,179

Tuition – Four Year Universities

Appendix D

Annual Increases in Tuition and Required Fees

Year	A.S.U	D.S.U.	J.S.U.	M.S.U.	M.U.W.	M.V.S.U.	U.M.	U.S.M.	Average
1981-82	7.42%	6.94%	10.93%	10.75%	9.74%	6.67%	13.73%	10.90%	9.82%
1982-83	0.00%	0.00%	8.17%	9.90%	0.00%	0.00%	7.56%	13.54%	5.33%
1983-84	6.06%	3.90%	8.00%	9.36%	3.13%	6.25%	13.20%	9.62%	7.90%
1984-85	11.43%	12.50%	10.29%	9.69%	12.12%	14.71%	6.06%	7.54%	10.11%
1985-86	28.21%	25.56%	9.33%	9.87%	16.22%	23.08%	8.28%	14.27%	15.91%
1986-87	32.00%	30.97%	25.60%	13.94%	37.21%	33.33%	13.84%	14.20%	24.10%
1987-88	0.00%	8.11%	1.90%	4.59%	7.12%	10.00%	3.07%	5.25%	4.94%
1988-89	1.21%	0.00%	0.00%	0.90%	0.00%	0.00%	0.56%	0.00%	0.35%
1989-90	8.98%	8.38%	15.07%	10.76%	12.66%	3.69%	11.01%	8.91%	9.83%
1990-91	2.75%	6.46%	3.48%	3.72%	3.37%	1.37%	3.62%	6.22%	3.86%
1991-92	10.59%	8.34%	13.61%	7.86%	11.58%	5.51%	7.87%	8.83%	9.21%
1992-93	14.89%	9.70%	9.56%	11.25%	9.06%	10.86%	9.64%	13.40%	11.05%
1993-94	0.00%	0.00%	0.31%	0.00%	0.00%	0.00%	0.86%	0.00%	0.15%
1994-95	0.55%	4.56%	6.73%	1.01%	0.22%	1.16%	3.66%	1.04%	2.34%
1995-96	0.00%	0.00%	0.00%	3.72%	0.00%	4.07%	0.00%	1.61%	1.17%
1996-97	0.00%	0.00%	0.00%	1.54%	1.78%	0.00%	3.34%	2.03%	1.12%
1997-98	2.18%	2.88%	2.69%	4.26%	1.75%	5.58%	5.47%	3.61%	3.59%
1998-99	10.00%	10.00%	9.98%	9.99%	9.98%	10.02%	10.02%	10.00%	10.00%
1999-00	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%
2000-01	3.72%	3.85%	3.72%	3.31%	3.91%	3.78%	3.28%	3.48%	3.62%
2001-02	15.01%	14.99%	14.99%	15.05%	14.98%	15.00%	15.00%	15.02%	15.01%
2002-03	7.99%	8.00%	10.32%	8.00%	7.99%	8.01%	8.00%	10.69%	8.63%
2003-04	0.00%	0.00%	2.12%	0.00%	0.00%	0.00%	0.00%	2.43%	0.58%
2004-05	7.89%	6.99%	6.34%	5.99%	5.97%	12.34%	4.95%	5.99%	6.99%
2005-06	5.01%	5.00%	3.20%	4.99%	5.61%	5.01%	5.01%	4.99%	4.85%
Compounded Averages									
20 Years	6.14%	6.41%	6.48%	5.54%	6.66%	6.49%	5.46%	5.88%	6.07%
15 Years	5.19%	4.95%	5.57%	5.13%	4.86%	5.42%	5.14%	5.54%	5.22%
10 Years	5.18%	5.17%	5.34%	5.31%	5.20%	5.97%	5.51%	5.82%	5.44%
5 Years	7.18%	6.99%	7.40%	6.81%	6.91%	8.07%	6.59%	7.82%	7.21%

FTE Resident Enrollment

	Fall 2004 Enrollment	Percent of Total
Alcorn State University	2,703	5.4%
Delta State University	2,892	5.8%
Jackson State University	6,069	12.2%
Mississippi State University	11,286	22.6%
Mississippi University for Women	1,772	3.5%
Mississippi Valley State University	2,728	5.5%
University of Mississippi	11,008	22.1%
University of Southern Mississippi	11,410	22.9%
Totals	49,869	100.0%

Tuition – Community and Junior Colleges

Appendix E

Tuition and Required Fees by School

	Annual Resident Tuition and Required Fees						
	2002/03	Increase	2003/04	Increase	2004/05	Increase	2005/06
Coahoma Community College	$ 1,600	0.0%	$ 1,600	6.3%	$ 1,700	5.9%	$ 1,800
Copiah-Lincoln Community College	1,500	0.0%	1,500	13.3%	1,700	5.9%	1,800
East Central Community College	1,400	2.1%	1,430	3.5%	1,480	4.9%	1,552
East Mississippi Community College	1,260	0.0%	1,260	23.8%	1,560	12.8%	1,760
Hinds Community College	1,540	0.0%	1,540	13.0%	1,740	0.0%	1,740
Holmes Community College	1,424	0.0%	1,424	0.0%	1,424	0.0%	1,424
Itawamba Community College	1,280	-1.6%	1,260	15.9%	1,460	0.0%	1,460
Jones Community College	1,198	6.0%	1,270	27.6%	1,620	6.2%	1,720
Meridian Community College	1,346	0.0%	1,346	7.4%	1,446	11.1%	1,606
Mississippi Delta Community College	1,400	10.7%	1,550	3.2%	1,600	20.0%	1,920
Mississippi Gulf Coast Community College	1,402	0.0%	1,402	14.3%	1,602	0.0%	1,602
Northeast Mississippi Community College	1,564	2.0%	1,595	-1.9%	1,564	12.8%	1,764
Northwest Mississippi Community College	1,200	8.3%	1,300	0.0%	1,300	30.8%	1,700
Pearl River Community College	1,466	0.0%	1,466	10.5%	1,620	6.5%	1,726
Southwest Mississippi Community College	1,350	0.0%	1,350	18.5%	1,600	12.5%	1,800
Average Tuition	1,395	1.1%	1,411	10.6%	1,561	8.4%	1,692
Weighted Average Tuition	1,392	1.8%	1,417	10.9%	1,571	6.7%	1,677

Increase in Average Tuition and Required Fees

	Average Tuition	Percentage Increase
Fiscal Year 1984	$ 454	
Fiscal Year 1985	502	10.60%
Fiscal Year 1986	522	4.00%
Fiscal Year 1987	614	17.60%
Fiscal Year 1988	622	1.30%
Fiscal Year 1989	646	3.90%
Fiscal Year 1990	686	6.20%
Fiscal Year 1991	728	6.10%
Fiscal Year 1992	818	12.40%
Fiscal Year 1993	942	15.20%
Fiscal Year 1994	938	-0.40%
Fiscal Year 1995	938	0.00%
Fiscal Year 1996	953	1.60%
Fiscal Year 1997	960	0.70%
Fiscal Year 1998	971	1.10%
Fiscal Year 1999	1,015	4.50%
Fiscal Year 2000	1,083	6.70%
Fiscal Year 2001	1,283	18.50%
Fiscal Year 2002	1,395	8.70%
Fiscal Year 2003	1,411	1.10%
Fiscal Year 2004	1,561	10.60%
Fiscal Year 2005	1,692	8.40%

Average Increase last 15 years	6.20%
Average Increase last 10 years	6.10%
Average Increase last 5 years	9.30%

Resident Enrollment

	Fall 2003	Fall 2004	Average	Percent of Total
Coahoma Community College	1,794	1,935	1,865	2.78%
Copiah-Lincoln Community College	3,164	2,856	3,010	4.48%
East Central Community College	2,501	2,554	2,528	3.76%
East Mississippi Community College	3,916	4,234	4,075	6.07%
Hinds Community College	9,871	9,758	9,815	14.61%
Holmes Community College	3,804	4,493	4,149	6.18%
Itawamba Community College	4,610	4,621	4,616	6.87%
Jones Community College	5,002	4,769	4,886	7.27%
Meridian Community College	3,632	3,572	3,602	5.36%
Mississippi Delta Community College	3,224	3,170	3,197	4.76%
Mississippi Gulf Coast Community College	10,231	10,424	10,328	15.38%
Northeast Mississippi Community College	3,221	3,189	3,205	4.77%
Northwest Mississippi Community College	6,121	6,328	6,225	9.27%
Pearl River Community College	3,589	3,766	3,678	5.48%
Southwest Mississippi Community College	1,977	1,990	1,984	2.95%
Totals	66,657	67,659	67,158	100.00%