



January 12, 2025

The Honorable Henry McMaster, Governor of the State of S.C.
The Honorable Thomas C. Alexander, President, and Members, S.C. Senate
The Honorable G. Murrell Smith, Jr., Speaker, and Members, S.C. House of Representatives

Dear Governor McMaster and Members of the S.C. General Assembly:

On behalf of the S.C. Centers of Economic Excellence Review Board, I am pleased to provide you with the SmartState Program 2023-2024 Annual Report and the 2023-2024 SmartState® Program Audit. We are proud to share with you the program's accomplishments and to report again this year an unqualified audit with no material findings. These reports highlight the tremendous success of SmartState®.

To date, the SmartState® Review Board has approved 51 research centers in areas such as biomedicine, pharmaceutical research, automotive engineering and transportation, energy, nanotechnology, information science, and advanced materials. Across these centers, 86 SmartState® endowed chair positions have been approved, and 76 appointments have been made and announced. As envisioned by the General Assembly in 2002, SmartState® is delivering significant returns on the state's investment on many fronts such as sponsored research, corporate partnerships, company relocations and startups, increased jobs in our state, and opportunities for young people at our universities, in industry, and as entrepreneurs. According to a study by the University of S.C.'s Moore School of Business, SmartState® is responsible for helping to create and support over 20,000 jobs in our state, which are associated with nearly \$3.9 billion in total economic activity and \$1.2 in labor income for South Carolinians that would not exist otherwise. Of the total jobs, 7446 (38%) are high-paying knowledge economy jobs created directly through the program with an average salary of \$77,612, which is higher than the average annual salary among all jobs in South Carolina.

The SmartState® annual program report and audit are being transmitted in accordance with statute and made available to members of the S.C. General Assembly in electronic format through the S.C. Legislative Services Agency. Should you desire a hardcopy annual report, please contact Dr. Argentini Anderson at the S.C. Commission on Higher Education at aanderson@che.sc.gov or 803.856-0511.

The SmartState® Review Board trusts the enclosed reports will be helpful to you in better understanding this important program and we look forward to working with you in the coming year and as the future of SmartState® is considered. As always, we extend our appreciation and thanks to each of you for the work you accomplish on behalf of higher education and academic research, and for the betterment of South Carolina and its citizens.

Sincerely,

Charles Kerekes

Charles Kerekes, Vice Chair, SmartState® Review Board

cc: The Honorable Brian J. Gaines, S.C. Comptroller General
The Honorable Curtis Loftis, State Treasurer of S.C.
Ms. Marcia Adams, Executive Director, Department of Administration
Members, SmartState® Review Board

**SOUTH CAROLINA CENTERS
OF ECONOMIC EXCELLENCE**

**ANNUAL
FINANCIAL REPORT**

JUNE 30, 2024

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

YEAR ENDED JUNE 30, 2024

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

REVIEW BOARD

JUNE 30, 2024

<u>NAME</u>	<u>POSITION</u>	<u>APPOINTMENT</u>
Karoly Kerekes	Vice-Chair	Governor
Melvin C. Williams	Member	President Pro Tempore of the Senate
Lisa Main	Secretary	Speaker of the House
Robert W. Pearce, Jr.	Member	Speaker of the House
Roberta Bankhead Wood	Member	Chair, House Ways and Means Committee
James P. Clements	Ex Officio	President, Clemson University
David J. Cole	Ex Officio	President, Medical University of South Carolina
Michael D. Amiridis	Ex Officio	President, University of South Carolina



SmartState® Program
Transmittal Letter
Period: Fiscal Year 2023-2024

This transmittal letter provides an overview of the SmartState program and data covering the fiscal year ended June 30, 2024. This discussion and analysis should be read in conjunction with the financial statement and accompanying notes. The financial statements have been audited by an independent auditor (Mauldin & Jenkins) in accordance with S.C. Code of Laws, as amended, Section 2-75-10.

Overview of the SmartState Program

In 2002, the South Carolina General Assembly passed the Research Centers of Economic Excellence (RCEE) Act. The legislation originally required appropriation of \$200 million through 2010¹ from the South Carolina Education Lottery to establish unique Centers of Economic Excellence at South Carolina's three senior research institutions: Clemson University, University of South Carolina (USC), and Medical University of South Carolina (MUSC). Each Center of Economic Excellence (Center) specializes in unique, knowledge-based economy research (in fields such as engineering, nanotechnology, biomedical science, and energy science) that promotes and creates enhanced economic opportunities for the state. In 2008, the General Assembly amended the RCEE Act to replace the \$200 million funding cap and the 2010 sunset date with a statutory guarantee of \$30 million in annual funding so long as (a) Lottery-supported scholarships have been fully funded, and (b) the SmartState Review Board has, by the end of the most previous fiscal year, awarded a minimum of 80% of overall appropriations since 2003.

The RCEE Act also created the SmartState Review Board, which provides program oversight. The Review Board is composed of 11 members: three appointed by the

¹ The General Assembly appropriated \$30 million per year in the state budget for fiscal years 2003 through 2008. The General Assembly has appropriated no new funds for fiscal years 2009 through 2024.

Governor; three by the President Pro Tempore of the Senate; three by the Speaker of the House of Representatives; one by the Chair of the Senate Finance Committee; and one by the Chair of the House Ways & Means Committee. Membership terms are three years, and individuals may serve three total terms. Presidents of South Carolina's three research universities serve as ex-officio, non-voting members of the Review Board. Staff and operational support for the SmartState Program are provided by CHE.

The SmartState Review Board held its first meeting on October 17, 2002, at which it approved formal *Bylaws*. On December 5, 2002, the Review Board approved Program *Guidelines* and *Requests for Proposals Guidelines for 2002-2003*, which established a competitive, annual process whereby Centers of Economic Excellence are proposed by the research institutions and approved by the Review Board. The three-tier review process includes two rigorous scientific evaluations (a technical review and an onsite panel review), followed by the Review Board's analysis of the review findings and a formal vote on individual proposals. In 2008, the General Assembly amended the RCEE Act by encoding the technical and scientific review process for proposals.

Once a new Center is approved, an institution has 19 months in which to solicit non-state (private, federal, or municipal) investors to pledge dollar-for-dollar matching of a Center's total state award (between \$2 million to \$5 million). In February 2007, the SmartState Review Board approved a policy whereby an institution may apply for up to two six-month extensions beyond the 18-month pledge verification deadline. All matching pledges must be realized within 78 months of a Center's approval date. In February 2009, the SmartState Review Board approved a policy whereby an institution may apply for as many as two six-month extensions beyond the 78-month drawdown deadline.

State funds may only be drawn against perfected (eligible and received) non-state pledges. The majority of funds (all of the state funds plus no less than 30% of the non-state match) is placed in endowment, which may be used to pay the salaries or salary supplements of the world-class scientists (endowed chairs) specially recruited to lead each Center, as well as to pay for the purchase of specialized equipment, laboratory construction, other faculty, and research assistants. In 2008, the General Assembly amended the RCEE Act by codifying the use of a certain portion (determined by the SmartState Review Board) of non-state matching funds "to pay for initial operating costs" of Centers (S.C. 2-75-100).

On December 12, 2006, the SmartState Review Board convened a Cost Share Work Group. Representatives from all three research institutions, the Office of the State Treasurer, and CHE gathered to discuss accounting standards related to the RCEE Act. On February 26, 2007, the Review Board approved a Cost Share Accounting Policy which contains specific guidelines for claiming and valuing in-kind matches. In 2008, the General Assembly amended the RCEE Act to encode the use of cash equivalent and in-kind donations as valid non-state matches for the SmartState Program.

In 2010, the General Assembly amended the RCEE act to create a new type of SmartState award to be made in concert with the South Carolina Department of Commerce. One-quarter of the unallocated Centers of Excellence Matching Endowment funds were dedicated for funding such “SmartState Commerce Awards.” SmartState Commerce Awards may not individually exceed \$2 million and do not require the dollar-for-dollar, non-state match of standard SmartState awards. In place of the matching requirement, the Secretary of Commerce is required to certify that a “significant capital investment” has been made in the related research field of the proposed SmartState Commerce Award professorial endowment. These revisions became effective January 1, 2011. The SmartState Review Board issued an RFP for awards in FY 2011. At the request of the Department of Commerce, the awards for this component of the SmartState Program have not been made. However, during the 2015-2016 legislative session, the SC General Assembly approved Proviso 117.139², which states that the SmartState Endowed Chairs Program funds earmarked for Commerce Awards shall be transferred by the Commission on Higher Education to the Department of Commerce’s Applied Research Centers by August 1, 2016. The program fund amount of \$2.8 million was transferred to the Department of Commerce on July 25, 2016.

Over time, each research institution has developed concentrated SmartState focus areas. Clemson University’s core strengths lie in the area of automotive and transportation technology, advanced materials and biotechnology/biomedical sciences. USC’s Centers generally fall within three clusters: future fuels, biomedical sciences, and nanotechnology.

² Part 1B Proviso 117.139, FY 2015-16, states: The Endowed Chairs Program funds that have been set aside for “Commerce Awards” shall be transferred by the Commission on Higher Education to the Department of Commerce’s Applied Research Centers by August 1, 2016.

MUSC's strengths lie in the areas of neuroscience, cancer research, vascular disease, and health care quality and finance.

One hallmark of the SmartState Program is an almost unprecedented scientific collaboration at the academic level. More than one-third of the Centers are partnerships between and among state public institutions, including three four-year comprehensive teaching universities. A SmartState Endowed Chair at MUSC has noted that such academic collaboration rarely exists—not even at Harvard or Yale. The lure of bonded research partnerships serves as an enticing recruiting tool to the renowned scientists required to lead each Center.

2023-24 SmartState Summary Information

At the end of FY 2023-24, the program consists of 51 Centers with 85 approved SmartState Endowed Chairs of which 76 have been appointed. As envisioned by the General Assembly, the SmartState Program has become a successful boost to the state's knowledge-based economy. Of the \$197.6 million³ in SmartState awards granted by the Board through the end of FY 2023-24, \$197.6 million in matching pledges have been committed by non-state sources. Of the committed pledges through FY 2023-24, \$197.6 million have been perfected and drawn down.

The table found on the following pages provides summary information on the Centers from FY 2002-03 through FY 2023-24.

³ To date, the SmartState Review Board has obligated \$17.6 million in accrued program interest for the awarding of additional proposals, as is permitted by statute. To date, the Review Board has used all of the \$17.6 million in accrued interest to fund proposals in the 2008-2009, 2009-2010 and 2012-2013 award cycles.



**Summary of Approved SmartState Program
Centers of Economic Excellence by Fiscal (Funding) Year (2002-03 – 2023-24)**

Funding Year 2002-2003			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Automotive Systems Integration	1	\$5 million
Clemson	Automotive Manufacturing	1	\$5 million
USC	Nanostructures	1	\$4 million
USC/MUSC	Brain Imaging	3 ¹	\$5 million
MUSC	Proteomics	2	\$4 million
MUSC	Neuroscience	2 ²	\$3 million
MUSC/USC/CoC	Marine Genomics	2 ⁴	\$4 million
Total Awarded in 2002-2003		12	\$30 million
Funding Year 2003-2004			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Automotive Design & Development	1	\$5 million
Clemson	Electronic Systems Integration	1	\$3 million
Clemson	Photonic Materials	1	\$5 million
USC	Polymer Nanocomposites	1	\$3.5 million
USC	Innovation and Commercialization	1 ⁴	\$2.5 million
MUSC/Clemson/USC	Regenerative Medicine	3	\$5 million
MUSC/USC	Translational Cancer Therapeutics	2	\$5 million
Total Awarded in 2003-2004		10	\$29 million
Funding Year 2004-2005			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Restoration [WITHDRAWN]	—	[\$3 million]
Clemson	Electron Imaging [WITHDRAWN]	—	[\$5 million]
USC	Catalysis for Renewable Fuels	1	\$3 million
USC	Innovation and Commercialization	[See 03-04]	\$2.5 million
USC/Coastal Carolina	Tourism & Economic Development	1	\$2 million
MUSC	Gastrointestinal Cancer Diagnostics	2 ⁵	\$5 million
MUSC/USC	Cancer Drug Discovery	4	\$5 million
MUSC	Vision Science	2 ⁶	\$4.5 million
Total Awarded in 2004-2005		10	\$22 million

¹Revised to three chairs by act of the SmartState Review Board on January 12, 2009.

²Revised to two chairs by act of the SmartState Review Board on February 9, 2015.

³Revised to two chairs by act of the SmartState Review Board on February 23, 2010.

⁴The The Hydrogen Economy Center was approved during 2003-2004. Funding for one half of this Center was provided in 2003-04, the other half in 2004-2005. In 2014, the name changed to the SmartState Center for Innovation and Commercialization and revised to one chair.

⁵Increased from one to two endowed chairs by act of the SmartState Review Board on September 8, 2008.

⁶Revised to two chairs and relinquished USC as a collaborative partner by act of the SmartState Review Board on February 11, 2014.

Funding Year 2005-2006			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Supply Chain Optimization & Logistics	1	\$2 million
Clemson	Urban Ecology and Restoration	1	\$2 million
Clemson	Advanced Fiber-Based Materials	1	\$4 million
Clemson	Molecular Nutrition [WITHDRAWN]	—	[\$2 million]
USC	Solid Oxide Fuel Cells	1	\$3 million
USC/MUSC	Childhood Neurotherapeutics	3	\$5 million
MUSC	Molecular Proteomics in Cardiovascular Disease & Prevention	2	\$5 million
MUSC/USC	Clinical Effectiveness & Patient Safety ⁷	3	\$5 million
Total Awarded in 2005-2006		12	\$26 million
Funding Year 2006-2007			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson/MUSC	Health Facilities Design & Testing ⁸	2	\$2 million
USC	Rehabilitation and Reconstruction Science	1	\$5 million
USC	Strategic Approaches to the Generation of Electricity	1	\$5 million
USC/MUSC/Clemson	Healthcare Quality	2	\$5 million
USC/Clemson	SeniorSMART™ Center ⁹	3	\$5 million
MUSC	Tobacco-Related Malignancy	2	\$5 million
MUSC/USC	Stroke	3	\$5 million
Total Awarded in 2006-2007		14	\$32 million

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⁷On September 9, 2008, the SmartState Review Board approved a revision to this proposal which relinquished Clemson University as a collaborative partner and transferred the Chair at Clemson to MUSC.

⁸The state award total for this Center was revised from \$5 million to \$2 million by the SmartState Review Board on June 11, 2012.

⁹The SeniorSMART Center of Economic Excellence was approved in 2007-2008. Funding was provided from 2006-2007 dollars.

SC Centers of Economic Excellence Funded Proposals (continued)

Funding Year 2007-2008			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Optoelectronics	1	\$2 million
Clemson	CyberInstitute	1	\$2 million
USC	Environmental Nanoscience and Risk	1	\$3 million
USC	Nuclear Science and Energy	1	\$3 million
MUSC	Renal Disease Biomarker	2	\$5 million
MUSC/Clemson	Cancer Stem Cell Biology	2	\$5 million
MUSC/USC/Clemson	Advanced Tissue Biofabrication	3	\$5 million
MUSC/USC/SCSU	Cancer Disparities ¹⁰	3	\$3.6 million
MUSC/USC	Medication Safety & Efficacy ¹¹	1	\$2 million
Total Awarded in 2007-2008		15	\$30.6 million
Funding Year 2008-2009			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Tissue Systems Characterization [WITHDRAWN]	—	[\$3 million]
USC	General Atomics Center for Development of Transformational Nuclear Technologies	1	\$3 million
USC/MUSC	Healthful Lifestyles ¹²	2	\$3 million
MUSC	Lipidomics, Pathobiology and Therapy	2	\$5 million
Total Awarded in 2008-2009		5	\$11 million
Funding Year 2009-2010			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Sustainable Development	1	\$4 million
USC	Data Analysis	1	\$2 million
MUSC	Inflammation and Fibrosis Research	2	\$5 million
Total Awarded in 2009-2010		4	\$11 million

¹⁰The Cancer Disparities Center of Economic Excellence was approved in 2008-2009. Funding was provided from 2007-2008 dollars.

¹¹The Medication Safety & Efficacy Center was approved in 2008-2009. Funding was provided from 2007-2008 dollars.

¹²The Healthful Lifestyles Center of Economic Excellence was approved in 2009-2010 with funding from 2008-2009 dollars.

SC Centers of Economic Excellence Funded Proposals (continued)

Funding Year 2012-2013			
Institution (fiscal institution first)	Proposal Title	Endowed Chairs	Proposal Amount
Clemson	Smart Grid Technology	1	\$2 million
USC	Multifunctional Materials and Structures	1	\$2 million
MUSC	Translational Biomedical Informatics	1	\$2 million
Total Awarded in 2012-2013		3	\$6 million

Program Totals¹	
TOTAL LOTTERY APPROPRIATIONS (2003-2008)	\$180 million
ACCRUED PROGRAM INTEREST USED FOR ADDITIONAL AWARDS * * As permitted by S.C. 2-75-30(A).	\$17.6 million
TOTAL FUNDS AWARDED (2003-2013)	\$197.6 million

Research Institution Totals				
	Centers Awarded	Chairs Created	Chairs Appointed (Remaining to be Appointed)	State Funds Drawn
Clemson University	13	16	15 (1)	\$43,000,000
University of South Carolina	18	28	23 (5)	\$66,650,000
Medical University of South Carolina	20	41	37 (4)	\$88,100,000
TOTALS	51	85	75 (10)	\$197.6 million

¹Program totals are as of fiscal year end June 30, 2024. For Research Institution Totals, Centers Awarded and State Funds Drawn for each institution are tallied on the fiscal agent in cases of joint proposals. Chairs are tallied based on the assigned institution as of November 2024. For updated information on Centers and program totals, contact CHE or see www.smartstaesc.org.



INDEPENDENT AUDITOR'S REPORT

**To the Review Board
South Carolina Centers of Economic Excellence
Columbia, South Carolina**

Report on the Audit of the Financial Statement

Opinion

We have audited the total columns for Clemson University, the Medical University of South Carolina, and the University of South Carolina included in the accompanying Statement of Program Revenues, Expenditures and Changes in Fund Balances – Consolidated Summary of the **South Carolina Centers of Economic Excellence** for the year ended June 30, 2024, and the related notes to the financial statement.

In our opinion, the financial statement referred to above presents fairly, in all material respects, the revenues, expenditures and changes in fund balances of each university within the South Carolina Centers of Economic Excellence for the year ended June 30, 2024, in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statement section of our report. We are required to be independent of the South Carolina Centers of Economic Excellence, and to meet our other ethical responsibilities, in accordance with relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Emphasis of Matter

We draw attention to Note 2 to the financial statement, which describes that the accompanying financial statement was prepared for the purpose of complying with the South Carolina Research Centers of Economic Excellence Act and is not intended to be a complete presentation of the South Carolina Centers of Economic Excellence's financial position. Our opinion is not modified with respect to this matter.

Responsibilities of Management for the Financial Statements

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

Auditor's Responsibilities for the Audit of the Financial Statement

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

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statement, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statement.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the South Carolina Centers of Economic Excellence's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statement.

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

Supplementary Information

Our audit was conducted for the purpose of forming an opinion on the total column for each university in the financial statement. The schedule of program revenues, expenditures and changes in fund balances – Clemson University, schedule of program revenues, expenditures and changes in fund balances – Medical University of South Carolina, and schedule of program revenues, expenditures and changes in fund balances – University of South Carolina (collectively, "the supplementary information") are presented for purposes of additional analysis and are not a required part of the financial statement.

Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statement. The information has been subjected to the auditing procedures applied in the audit of the financial statement and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statement or to the financial statement itself, and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the supplementary information is fairly stated, in all material respects, in relation to the financial statement as a whole.

Other Information

Management is responsible for the other information included in the annual report. The other information comprises the introductory section but does not include the financial statement and our auditor's report thereon. Our opinion on the financial statement does not cover the other information, and we do not express an opinion or any form of assurance thereon.

In connection with our audit of the financial statement, our responsibility is to read the other information and consider whether a material inconsistency exists between the other information and the financial statement, or the other information otherwise appears to be materially misstated. If, based on the work performed, we conclude that an uncorrected material misstatement of the other information exists, we are required to describe it in our report.

Mauldin & Jenkins, LLC

Columbia, South Carolina
December 17, 2024

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

STATEMENT OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CONSOLIDATED SUMMARY YEAR ENDING JUNE 30, 2024

	Clemson University				Medical University of South Carolina					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ 500	\$ 500	\$ -	\$ -	\$ 1,157	\$ 11,250	\$ 12,407
Other contribution revenue	-	-	-	-	-	-	-	-	250	250
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>	<u>-</u>	<u>-</u>	<u>1,157</u>	<u>11,500</u>	<u>12,657</u>
Investment Income										
Realized gain (loss)	-	-	-	1,996,903	1,996,903	-	-	36,286	1,683,119	1,719,405
Unrealized gain (loss)	-	-	-	12,726,908	12,726,908	-	-	397,133	13,578,728	13,975,861
Endowment income	-	-	-	453,423	453,423	-	-	78,188	649,161	727,349
Total investment income	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,177,234</u>	<u>15,177,234</u>	<u>-</u>	<u>-</u>	<u>511,607</u>	<u>15,911,008</u>	<u>16,422,615</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,177,734</u>	<u>15,177,734</u>	<u>-</u>	<u>-</u>	<u>512,764</u>	<u>15,922,508</u>	<u>16,435,272</u>
Expenditures										
Personal services	-	-	-	2,588,559	2,588,559	-	-	-	2,509,247	2,509,247
Fringe	-	-	-	844,249	844,249	-	-	-	569,011	569,011
Services	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	280,483	280,483	-	-	-	126,406	126,406
Subrecipients	-	-	-	219,849	219,849	-	-	-	215,543	215,543
Supplies	-	-	-	-	-	-	-	-	2,627,460	2,627,460
Contractual	-	-	-	22,026	22,026	-	-	-	47,666	47,666
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	78,984	2,224,406	2,303,390
Other	-	-	-	304,824	304,824	-	-	23	325,985	326,008
Facilities	-	-	-	61,550	61,550	-	-	-	-	-
Equipment	-	-	-	264,264	264,264	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,585,804</u>	<u>4,585,804</u>	<u>-</u>	<u>-</u>	<u>79,007</u>	<u>8,645,724</u>	<u>8,724,731</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	10,591,930	10,591,930	-	-	433,757	7,276,784	7,710,541
Transfers	-	-	-	111,062	111,062	-	-	-	(393,824)	(393,824)
Net change in fund balances	-	-	-	10,702,992	10,702,992	-	-	433,757	6,882,960	7,316,717
Fund Balances - June 30, 2023, restated	43,000,000	37,783,221	156,000	68,592,817	149,532,038	85,365,300	35,224,610	5,917,251	38,038,625	164,545,786
Fund Balances - June 30, 2024	<u>\$ 43,000,000</u>	<u>\$ 37,783,221</u>	<u>\$ 156,000</u>	<u>\$ 79,295,809</u>	<u>\$ 160,235,030</u>	<u>\$ 85,365,300</u>	<u>\$ 35,224,610</u>	<u>\$ 6,351,008</u>	<u>\$ 44,921,585</u>	<u>\$ 171,862,503</u>

See notes to financial statement.

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**STATEMENT OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CONSOLIDATED SUMMARY
YEAR ENDING JUNE 30, 2024**

	University of South Carolina					Total - Consolidated Summary				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,157	\$ 11,750	\$ 12,907
Other contribution revenue	-	5,775	-	792,647	798,422	-	5,775	-	792,897	798,672
Total contribution revenue	<u>-</u>	<u>5,775</u>	<u>-</u>	<u>792,647</u>	<u>798,422</u>	<u>-</u>	<u>5,775</u>	<u>1,157</u>	<u>804,647</u>	<u>811,579</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	36,286	3,680,022	3,716,308
Unrealized gain (loss)	-	-	-	1,784,064	1,784,064	-	-	397,133	28,089,700	28,486,833
Endowment income	-	-	8,983	5,064,075	5,073,058	-	-	87,171	6,166,659	6,253,830
Total investment income	<u>-</u>	<u>-</u>	<u>8,983</u>	<u>6,848,139</u>	<u>6,857,122</u>	<u>-</u>	<u>-</u>	<u>520,590</u>	<u>37,936,381</u>	<u>38,456,971</u>
Total revenue	<u>-</u>	<u>5,775</u>	<u>8,983</u>	<u>7,640,786</u>	<u>7,655,544</u>	<u>-</u>	<u>5,775</u>	<u>521,747</u>	<u>38,741,028</u>	<u>39,268,550</u>
Expenditures										
Personal services	-	-	-	2,361,532	2,361,532	-	-	-	7,459,338	7,459,338
Fringe	-	-	-	615,153	615,153	-	-	-	2,028,413	2,028,413
Services	-	-	6,249	336,992	343,241	-	-	6,249	336,992	343,241
Travel	-	-	680	263,541	264,221	-	-	680	670,430	671,110
Subrecipients	-	-	-	-	-	-	-	-	435,392	435,392
Supplies	-	-	212	308,910	309,122	-	-	212	2,936,370	2,936,582
Contractual	-	-	-	-	-	-	-	-	69,692	69,692
Data processing supplies and services	-	-	2,657	144,828	147,485	-	-	2,657	144,828	147,485
Tuition assistance	-	-	632	103,820	104,452	-	-	632	103,820	104,452
Fixed charges	-	-	-	55,068	55,068	-	-	-	55,068	55,068
Administrative fees	-	-	-	437,352	437,352	-	-	78,984	2,661,758	2,740,742
Other	-	-	-	63,454	63,454	-	-	23	694,263	694,286
Facilities	-	-	-	-	-	-	-	-	61,550	61,550
Equipment	-	-	-	376,818	376,818	-	-	-	641,082	641,082
Total expenditures	<u>-</u>	<u>-</u>	<u>10,430</u>	<u>5,067,468</u>	<u>5,077,898</u>	<u>-</u>	<u>-</u>	<u>89,437</u>	<u>18,298,996</u>	<u>18,388,433</u>
Excess (deficiency) of revenues over (under) expenditures	-	5,775	(1,447)	2,573,318	2,577,646	-	5,775	432,310	20,442,032	20,880,117
Transfers	-	-	-	282,762	282,762	-	-	-	-	-
Net change in fund balances	-	5,775	(1,447)	2,856,080	2,860,408	-	5,775	432,310	20,442,032	20,880,117
Fund Balances - June 30, 2023, restated	66,500,000	29,888,482	230,471	18,203,560	114,822,513	194,865,300	102,896,313	6,303,722	124,835,002	428,900,337
Fund Balances - June 30, 2024	<u>\$ 66,500,000</u>	<u>\$ 29,894,257</u>	<u>\$ 229,024</u>	<u>\$ 21,059,640</u>	<u>\$ 117,682,921</u>	<u>\$ 194,865,300</u>	<u>\$ 102,902,088</u>	<u>\$ 6,736,032</u>	<u>\$ 145,277,034</u>	<u>\$ 449,780,454</u>

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2024

NOTE 1. DESCRIPTION OF PROGRAM

The South Carolina Research Centers of Economic Excellence Act (the “Act”) was introduced by Chapter 75 of Act No. A356 and passed by the South Carolina General Assembly during the 2002 legislative session. The Act was established to create the South Carolina Centers of Economic Excellence (the “Program” or “SmartState”) and the Centers of Excellence Matching Endowment, which originally was to be funded annually by appropriations from the South Carolina Education Lottery in an aggregate amount not to exceed \$200 million by 2010. During the year ended June 30, 2009, the South Carolina General Assembly revised the Act to provide for \$30 million in guaranteed funding each year if (a) the lottery scholarships have been funded, and (b) at least 80% of all appropriations have been awarded by the Review Board through the most recent previous fiscal year. In addition, the Act created the Research Centers of Excellence Review Board (the “Review Board”), which is responsible for awarding state matching funds, for oversight and operation of the fund, and for various accountability requirements established in the statute for the Program. The Review Board consists of eleven members. Of these eleven members, three must be appointed by the Governor of South Carolina, three must be appointed by the President Pro Tempore of the South Carolina Senate, three must be appointed by the Speaker of the South Carolina House of Representatives, one member each must be appointed by the Chair of the Senate Finance Committee and the Chair of the House Ways and Means Committee. The Presidents of the senior research universities of the State of South Carolina (Clemson University, the Medical University of South Carolina, and the University of South Carolina) serve as ex officio non-voting members.

The purpose of the Act is to create incentives for the senior research universities of South Carolina to raise capital from the private sector to fund endowments for professorships in research areas targeted to create well-paying jobs and enhanced economic opportunities for the people of South Carolina. Non-state funds are used to match dollar-for-dollar funds appropriated by the General Assembly from the South Carolina Education Lottery. The program’s intent is to provide \$30 million annually in South Carolina Education Lottery appropriations if (a) the lottery scholarships have been funded, and (b) at least 80% of all appropriations have been awarded by the Review Board through the most recent previous fiscal year. These state appropriations are to be matched by the institutions.

The endowed professorships are awarded to the senior research universities through a competitive application process, which encourages collaboration among the three research universities as well as with other South Carolina institutions of higher education. Awards from the Centers of Excellence Matching Endowment are to be not less than \$2 million and not more than \$5 million. Non-state matching funds are to be raised exclusively from sources other than South Carolina tax dollars and committed and raised subsequent to January 1, 2002. The Act was amended March 17, 2004, adding Section 90, which allows the research institutions to use federal funds received after July 1, 2003, as non-state matching funds. The Act was further amended on June 25, 2008, adding Section 100, which allows the Review Board to use a portion (as determined by the Review Board) of the non-state match to pay for Center operating costs and which requires that the full state award of any dissolved or withdrawn Center be returned to the Centers of Excellence Matching Endowment. Section 110 was also added on June 25, 2008, which provided the eligibility of in-kind contributions as non-state matches.

NOTES TO FINANCIAL STATEMENT

NOTE 1. DESCRIPTION OF PROGRAM (CONTINUED)

In 2010, the General Assembly amended the Act to create a new type of SmartState Award to be made in concert with the South Carolina Department of Commerce. One-quarter of the unallocated Centers of Excellence Matching Endowment funds is dedicated for funding such “SmartState Commerce Awards.” SmartState Commerce Awards may not individually exceed \$2 million and do not require the dollar-for-dollar non-state match of Standard SmartState awards. In place of a matching requirement, the Secretary of Commerce is required to certify that a “significant capital investment” has been made in the related research field of a proposed SmartState Commerce Award professorial endowment; the intent of SmartState Commerce Award endowment is to “directly support the industry.” These revisions became effective January 1, 2011.

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Measurement Focus, Basis of Accounting and Financial Statement Presentation:

The Program’s financial statement was prepared solely for the purpose of complying with Chapter 75 Section 2-75-10, the South Carolina Research Centers of Economic Excellence Act. The financial statement is not a complete presentation of the financial statements of the Program but one that is otherwise in accordance with Generally Accepted Accounting Principles.

The Program’s fund financial statement is reported using the *current financial resources measurement focus* and the *modified accrual basis of accounting*. Revenues are recognized as soon as they are both measurable and available. Revenues are considered to be available when they are collectible within the current period or soon enough thereafter to pay liabilities of the current period. For this purpose, the Program considers revenues to be available if they are collected within 60 days of the end of the current fiscal period. Expenditures generally are recorded when a liability is incurred, as under accrual accounting.

Property and Equipment:

Property and equipment purchased with program funds are recorded as expenditures in the statement of program revenues, expenditures and changes in fund balances and deemed to be the property of the respective research institution.

Assets Available for Program Use:

State funds committed for Program use are permanently restricted, as well as 30% of the non-state matching funds of each Center of Economic Excellence, as endowment funds. Earnings from the endowment funds may be expended for direct program purposes, as well as any non-state matching funds that exceed the 30% endowment requirement. In-kind contributions of real property, equipment, supplies and other expendable property, and the value of goods and services directly benefiting and specifically identifiable to a project or program may be used to satisfy non-state matching requirements but may not account for more than 70% of the non-state match total for each proposal.

NOTES TO FINANCIAL STATEMENT

NOTE 2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Use of Estimates:

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of fund balance 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.

Federal Grants Used as Non-state Matching Funds:

Federal grants used as non-state matching funds by the research institutions are not reflected in the statements of program revenues and expenditures. Such funds are maintained separately from the Program by the research institutions. See Note 4 for additional information.

Realized and Unrealized Investment Gains and Losses and Investment Income:

Realized and unrealized gains and losses and income from the investments in the master investment accounts at each of the Research Institution Foundations and at each of the Research Institutions are allocated periodically, including at year end, to the individual SmartState accounts based on the relationship of the fair value of each individual account to the total fair value of the master investment accounts, and adjusted for additions to or deductions from those accounts.

Transfers:

For each research center, one (1) of the participating institutions is designated as the fiscal agent. However, program activities may occur at more than one (1) of the participating institutions and therefore, transfers of resources to fund program activities are reported from the fiscal agent to the participating institution(s). These transfers will net to zero across all three (3) SmartState research institutions in the consolidated summary.

NOTE 3. ASSETS MAINTAINED BY RESEARCH INSTITUTIONS/FUND BALANCE

The fund balance resulting from program activities are maintained by the research institutions, and is held by the universities, their respective foundations, or by the State Treasurer. At June 30, 2024, fund balance consisted of cash and investments maintained by the research institutions for program purposes and was as follows:

Clemson University	\$ 160,235,030
Medical University of South Carolina	171,862,503
University of South Carolina	<u>117,682,921</u>
Total	<u><u>\$ 449,780,454</u></u>

NOTES TO FINANCIAL STATEMENT

NOTE 4. PROPOSALS USING FEDERAL GRANTS FOR NON-STATE MATCHING FUNDS

As described in Note 2, federal grants are eligible for use as non-state matching funds but are not included in the statements of program revenues and expenditures. The following table displays the total federal awards that have qualified as non-state matching funds and those that have been used toward the non-state match for each proposal as of June 30, 2024:

<u>Institution</u>	<u>Proposal</u>	Federal Grants Used as Non-state Matching Funds	
		Total Qualifying as Non-state Match	Amount Used as Non-state Match
Clemson	Optical Materials	\$ 772,961	\$ 772,961
Clemson	Sustainable Development	1,313,439	1,000,000
Clemson	Advanced Fiber-based Materials	310,000	310,000
MUSC	Proteomics	1,375,919	1,265,030
MUSC	Marine Genomics	2,927,730	2,208,577
MUSC	Translational Cancer Therapeutics	6,174,089	3,001,905
MUSC	Cancer Drug Discovery	6,292,518	3,395,490
MUSC	Gastrointestinal Cancer	3,221,264	2,438,472
MUSC	Vision Science	1,956,478	1,476,419
MUSC	Tobacco-related Malignancies	3,221,264	2,402,853
MUSC	Renal Disease Biomarkers	268,520	254,406
MUSC	Cancer Stem Cell	2,457,288	1,851,876
MUSC	Advanced Tissue Biofabrication	2,578,100	2,502,146
MUSC	Lipidomics	1,624,983	1,523,925
USC	Nanostructures	1,444,820	1,444,820
USC	Brain Imaging	1,336,000	1,336,000
USC	Polymer Nanocomposites	2,020,110	2,020,110
USC	Hydrogen Fuel Cell Economy	661,451	661,451
USC	Renewable Fuel Cells	970,516	970,516
USC	Solid Oxide Fuel Cells	1,106,179	1,106,179
USC	Childhood Neurotherapeutics	1,243,106	1,243,106
USC	Data Analysis	533,444	533,444
USC	Nanoenvironmental Research and Assessment	731,822	731,822
USC	Nuclear Science and Energy	848,512	842,408
USC	General Atomics Center for the Development of Translational Nuclear Technology	1,105,531	1,105,531
		<u>\$ 46,496,044</u>	<u>\$ 36,399,447</u>

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY

SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Automotive Design and Development					Automotive Manufacturing Integration				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	125,089	125,089	-	-	-	250,807	250,807
Unrealized gain (loss)	-	-	-	832,421	832,421	-	-	-	1,604,504	1,604,504
Endowment income	-	-	-	505,080	505,080	-	-	-	(6,778)	(6,778)
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,462,590</u>	<u>1,462,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,848,533</u>	<u>1,848,533</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,462,590</u>	<u>1,462,590</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,848,533</u>	<u>1,848,533</u>
Expenditures										
Personal services	-	-	-	299,204	299,204	-	-	-	472,522	472,522
Fringe	-	-	-	104,266	104,266	-	-	-	165,090	165,090
Travel	-	-	-	15,694	15,694	-	-	-	4,467	4,467
Supplies	-	-	-	3,670	3,670	-	-	-	7,039	7,039
Tuition assistance	-	-	-	20,000	20,000	-	-	-	-	-
Other	-	-	-	16,157	16,157	-	-	-	12,823	12,823
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	15,940	15,940	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>474,931</u>	<u>474,931</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>661,941</u>	<u>661,941</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	987,659	987,659	-	-	-	1,186,592	1,186,592
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	987,659	987,659	-	-	-	1,186,592	1,186,592
Fund Balances - June 30, 2023	5,000,000	2,845,991	-	5,926,456	13,772,447	5,000,000	5,000,000	-	7,312,788	17,312,788
Fund Balances - June 30, 2024	<u>\$ 5,000,000</u>	<u>\$ 2,845,991</u>	<u>\$ -</u>	<u>\$ 6,914,115</u>	<u>\$ 14,760,106</u>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 8,499,380</u>	<u>\$ 18,499,380</u>

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024

	Automotive Systems Integration					Optical Materials				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	269,158	269,158	-	-	-	203,042	203,042
Unrealized gain (loss)	-	-	-	1,723,008	1,723,008	-	-	-	1,272,586	1,272,586
Endowment income	-	-	-	(7,257)	(7,257)	-	-	-	(5,883)	(5,883)
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,984,909</u>	<u>1,984,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,469,745</u>	<u>1,469,745</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,984,909</u>	<u>1,984,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,469,745</u>	<u>1,469,745</u>
Expenditures										
Personal services	-	-	-	260,858	260,858	-	-	-	179,525	179,525
Fringe	-	-	-	91,006	91,006	-	-	-	62,606	62,606
Travel	-	-	-	10,645	10,645	-	-	-	74,334	74,334
Supplies	-	-	-	18,508	18,508	-	-	-	54,890	54,890
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	57,093	57,093	-	-	-	63,445	63,445
Facilities	-	-	-	61,550	61,550	-	-	-	-	-
Equipment	-	-	-	5,718	5,718	-	-	-	175,049	175,049
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>505,378</u>	<u>505,378</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>609,849</u>	<u>609,849</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	1,479,531	1,479,531	-	-	-	859,896	859,896
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	1,479,531	1,479,531	-	-	-	859,896	859,896
Fund Balances - June 30, 2023	5,000,000	5,000,000	114,921	9,944,118	20,059,039	5,000,000	3,050,852	10,903	6,484,837	14,546,592
Fund Balances - June 30, 2024	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 114,921</u>	<u>\$ 11,423,649</u>	<u>\$ 21,538,570</u>	<u>\$ 5,000,000</u>	<u>\$ 3,050,852</u>	<u>\$ 10,903</u>	<u>\$ 7,344,733</u>	<u>\$ 15,406,488</u>

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY

SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Vehicle Electronic Systems					Supply Chain Optimization and Logistics				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	127,987	127,987	-	-	-	100,489	100,489
Unrealized gain (loss)	-	-	-	808,229	808,229	-	-	-	643,435	643,435
Endowment income	-	-	-	(3,614)	(3,614)	-	-	-	(2,723)	(2,723)
Total investment income (loss)	-	-	-	932,602	932,602	-	-	-	741,201	741,201
Total revenue	-	-	-	932,602	932,602	-	-	-	741,201	741,201
Expenditures										
Personal services	-	-	-	191,978	191,978	-	-	-	118,208	118,208
Fringe	-	-	-	66,767	66,767	-	-	-	28,951	28,951
Travel	-	-	-	5,936	5,936	-	-	-	-	-
Supplies	-	-	-	3,571	3,571	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	6,129	6,129	-	-	-	-	-
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	27,671	27,671	-	-	-	4,153	4,153
Total expenses	-	-	-	302,052	302,052	-	-	-	151,312	151,312
Excess (deficiency) of revenues over (under) expenditures	-	-	-	630,550	630,550	-	-	-	589,889	589,889
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	630,550	630,550	-	-	-	589,889	589,889
Fund Balances - June 30, 2023	3,000,000	2,000,000	-	4,004,161	9,004,161	2,000,000	2,005,511	-	3,234,301	7,239,812
Fund Balances - June 30, 2024	\$ 3,000,000	\$ 2,000,000	\$ -	\$ 4,634,711	\$ 9,634,711	\$ 2,000,000	\$ 2,005,511	\$ -	\$ 3,824,190	\$ 7,829,701

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY

SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Urban Ecology and Restoration					Advanced Fiber-based Materials				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ 500
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>
Investment Income										
Realized gain (loss)	-	-	-	106,162	106,162	-	-	-	187,525	187,525
Unrealized gain (loss)	-	-	-	682,800	682,800	-	-	-	1,194,424	1,194,424
Endowment income	-	-	-	(2,739)	(2,739)	-	-	-	(5,168)	(5,168)
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>786,223</u>	<u>786,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,376,781</u>	<u>1,376,781</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>786,223</u>	<u>786,223</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,377,281</u>	<u>1,377,281</u>
Expenditures										
Personal services	-	-	-	162,029	162,029	-	-	-	249,915	249,915
Fringe	-	-	-	42,705	42,705	-	-	-	96,044	96,044
Travel	-	-	-	3,273	3,273	-	-	-	10,602	10,602
Supplies	-	-	-	13,431	13,431	-	-	-	5,627	5,627
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	51,450	51,450	-	-	-	54,912	54,912
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	1,113	1,113	-	-	-	9,334	9,334
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>274,001</u>	<u>274,001</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>426,434</u>	<u>426,434</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	512,222	512,222	-	-	-	950,847	950,847
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	512,222	512,222	-	-	-	950,847	950,847
Fund Balances - June 30, 2023	2,000,000	2,230,109	-	3,158,792	7,388,901	4,000,000	3,482,500	30,176	6,439,373	13,952,049
Fund Balances - June 30, 2024	<u>\$ 2,000,000</u>	<u>\$ 2,230,109</u>	<u>\$ -</u>	<u>\$ 3,671,014</u>	<u>\$ 7,901,123</u>	<u>\$ 4,000,000</u>	<u>\$ 3,482,500</u>	<u>\$ 30,176</u>	<u>\$ 7,390,220</u>	<u>\$ 14,902,896</u>

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024

	Health Facilities Design and Testing*				Optoelectronics					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	117,772	117,772	-	-	-	101,909	101,909
Unrealized gain (loss)	-	-	-	705,180	705,180	-	-	-	653,957	653,957
Endowment income	-	-	-	(3,895)	(3,895)	-	-	-	(2,724)	(2,724)
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>819,057</u>	<u>819,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>753,142</u>	<u>753,142</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>819,057</u>	<u>819,057</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>753,142</u>	<u>753,142</u>
Expenditures										
Personal services	-	-	-	121,041	121,041	-	-	-	77,365	77,365
Fringe	-	-	-	40,129	40,129	-	-	-	27,686	27,686
Travel	-	-	-	9,379	9,379	-	-	-	4,675	4,675
Supplies	-	-	-	-	-	-	-	-	101,913	101,913
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	1,310	1,310	-	-	-	20,502	20,502
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	25,286	25,286
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,859</u>	<u>171,859</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>257,427</u>	<u>257,427</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	647,198	647,198	-	-	-	495,715	495,715
Transfers	-	-	-	(133,586)	(133,586)	-	-	-	-	-
Net change in fund balances	-	-	-	513,612	513,612	-	-	-	495,715	495,715
Fund Balances - June 30, 2023	2,000,000	2,000,000	-	4,069,253	8,069,253	2,000,000	2,006,799	-	2,963,922	6,970,721
Fund Balances - June 30, 2024	<u>\$ 2,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 4,582,865</u>	<u>\$ 8,582,865</u>	<u>\$ 2,000,000</u>	<u>\$ 2,006,799</u>	<u>\$ -</u>	<u>\$ 3,459,637</u>	<u>\$ 7,466,436</u>

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY

SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Cyber-institute				Sustainable Development					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	83,077	83,077	-	-	-	180,497	180,497
Unrealized gain (loss)	-	-	-	524,616	524,616	-	-	-	1,143,816	1,143,816
Endowment income	-	-	-	(2,317)	(2,317)	-	-	-	(5,037)	(5,037)
Total investment income (loss)	-	-	-	605,376	605,376	-	-	-	1,319,276	1,319,276
Total revenue	-	-	-	605,376	605,376	-	-	-	1,319,276	1,319,276
Expenditures										
Personal services	-	-	-	81,048	81,048	-	-	-	160,379	160,379
Fringe	-	-	-	22,090	22,090	-	-	-	54,086	54,086
Travel	-	-	-	64,404	64,404	-	-	-	16,280	16,280
Supplies	-	-	-	-	-	-	-	-	1,082	1,082
Tuition assistance	-	-	-	-	-	-	-	-	2,026	2,026
Other	-	-	-	(4,035)	(4,035)	-	-	-	18,045	18,045
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	163,507	163,507	-	-	-	251,898	251,898
Excess (deficiency) of revenues over (under) expenditures	-	-	-	441,869	441,869	-	-	-	1,067,378	1,067,378
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	441,869	441,869	-	-	-	1,067,378	1,067,378
Fund Balances - June 30, 2023	2,000,000	1,150,001	-	3,026,825	6,176,826	4,000,000	3,011,458	-	6,855,135	13,866,593
Fund Balances - June 30, 2024	\$ 2,000,000	\$ 1,150,001	\$ -	\$ 3,468,694	\$ 6,618,695	\$ 4,000,000	\$ 3,011,458	\$ -	\$ 7,922,513	\$ 14,933,971

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY

SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Duke Energy Smart Grid					Senior Smart *				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	94,857	94,857	-	-	-	-	-
Unrealized gain (loss)	-	-	-	605,708	605,708	-	-	-	-	-
Endowment income	-	-	-	(2,532)	(2,532)	-	-	-	-	-
Total investment income (loss)	-	-	-	698,033	698,033	-	-	-	-	-
Total revenue	-	-	-	698,033	698,033	-	-	-	-	-
Expenditures										
Personal services	-	-	-	24,185	24,185	-	-	-	56,401	56,401
Fringe	-	-	-	5,277	5,277	-	-	-	20,022	20,022
Travel	-	-	-	23,017	23,017	-	-	-	-	-
Supplies	-	-	-	147	147	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	2,527	2,527	-	-	-	-	-
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenses	-	-	-	55,153	55,153	-	-	-	76,423	76,423
Excess (deficiency) of revenues over (under) expenditures	-	-	-	642,880	642,880	-	-	-	(76,423)	(76,423)
Transfers	-	-	-	-	-	-	-	-	87,565	87,565
Net change in fund balances	-	-	-	642,880	642,880	-	-	-	11,142	11,142
Fund Balances - June 30, 2023	2,000,000	2,000,000	-	3,070,548	7,070,548	-	-	-	633,760	633,760
Fund Balances - June 30, 2024	\$ 2,000,000	\$ 2,000,000	\$ -	\$ 3,713,428	\$ 7,713,428	\$ -	\$ -	\$ -	\$ 644,902	\$ 644,902

* Collaborative Center-USC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

CLEMSON UNIVERSITY

SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES

YEAR ENDED JUNE 30, 2024

	Advanced Tissue Biofabrication*					Regenerative Medicine *				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	48,532	48,532
Unrealized gain (loss)	-	-	-	-	-	-	-	-	332,224	332,224
Endowment income	-	-	-	-	-	-	-	-	(990)	(990)
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>379,766</u>	<u>379,766</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>379,766</u>	<u>379,766</u>
Expenditures										
Personal services	-	-	-	27,235	27,235	-	-	-	106,666	106,666
Fringe	-	-	-	8,346	8,346	-	-	-	9,178	9,178
Travel	-	-	-	11,777	11,777	-	-	-	26,000	26,000
Supplies	-	-	-	6,026	6,026	-	-	-	3,945	3,945
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	804	804	-	-	-	3,662	3,662
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>54,188</u>	<u>54,188</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>149,451</u>	<u>149,451</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(54,188)	(54,188)	-	-	-	230,315	230,315
Transfers	-	-	-	70,253	70,253	-	-	-	86,830	86,830
Net change in fund balances	-	-	-	16,065	16,065	-	-	-	317,145	317,145
Fund Balances - June 30, 2023	-	-	-	(11,078)	(11,078)	-	2,000,000	-	1,479,626	3,479,626
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 4,987</u>	<u>\$ 4,987</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 1,796,771</u>	<u>\$ 3,796,771</u>

* Collaborative Center-MUSC Fiscal Agent

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**CLEMSON UNIVERSITY
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Total - Clemson University				Total
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	
Contribution Revenue					
Non-state matching funds	\$ -	\$ -	\$ -	\$ 500	\$ 500
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>500</u>
Investment Income					
Realized gain (loss)	-	-	-	1,996,903	1,996,903
Unrealized gain (loss)	-	-	-	12,726,908	12,726,908
Endowment income	-	-	-	453,423	453,423
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,177,234</u>	<u>15,177,234</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>15,177,734</u>	<u>15,177,734</u>
Expenditures					
Personal services	-	-	-	2,588,559	2,588,559
Fringe	-	-	-	844,249	844,249
Travel	-	-	-	280,483	280,483
Supplies	-	-	-	219,849	219,849
Tuition assistance	-	-	-	22,026	22,026
Other	-	-	-	304,824	304,824
Facilities	-	-	-	61,550	61,550
Equipment	-	-	-	264,264	264,264
Total expenses	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,585,804</u>	<u>4,585,804</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	10,591,930	10,591,930
Transfers	-	-	-	111,062	111,062
Net change in fund balances	-	-	-	10,702,992	10,702,992
Fund Balances - June 30, 2023	43,000,000	37,783,221	156,000	68,592,817	149,532,038
Fund Balances - June 30, 2024	<u>\$ 43,000,000</u>	<u>\$ 37,783,221</u>	<u>\$ 156,000</u>	<u>\$ 79,295,809</u>	<u>\$ 160,235,030</u>

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Proteomics				Neurosciences					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,250	\$ 11,250
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	11,250	11,250
Investment Income	-	-	-	-	-	-	-	-	-	-
Realized gain (loss)	-	-	-	73,438	73,438	-	-	5,144	57,354	62,498
Unrealized gain (loss)	-	-	-	575,148	575,148	-	-	56,485	445,140	501,625
Endowment income	-	-	-	28,019	28,019	-	-	11,197	21,898	33,095
Total investment income (loss)	-	-	-	676,605	676,605	-	-	72,826	524,392	597,218
Total revenue	-	-	-	676,605	676,605	-	-	72,826	535,642	608,468
Expenditures										
Personal services	-	-	-	35,681	35,681	-	-	-	20,005	20,005
Fringe	-	-	-	4,813	4,813	-	-	-	4,339	4,339
Travel	-	-	-	58,059	58,059	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	29,584	29,584	-	-	-	182,177	182,177
Management fees	-	-	-	95,067	95,067	-	-	11,337	74,633	85,970
Other	-	-	-	117,276	117,276	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	340,480	340,480	-	-	11,337	281,154	292,491
Excess (deficiency) of revenues over (under) expenditures	-	-	-	336,125	336,125	-	-	61,489	254,488	315,977
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	336,125	336,125	-	-	61,489	254,488	315,977
Fund Balances - June 30, 2023	4,000,000	1,254,266	-	1,224,686	6,478,952	3,000,000	900,000	735,926	1,361,825	5,997,751
Fund Balances - June 30, 2024	\$ 4,000,000	\$ 1,254,266	\$ -	\$ 1,560,811	\$ 6,815,077	\$ 3,000,000	\$ 900,000	\$ 797,415	\$ 1,616,313	\$ 6,313,728

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	BEACH				Regenerative Medicine*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 657	\$ -	\$ 657
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>657</u>	<u>-</u>	<u>657</u>
Investment Income										
Realized gain (loss)	-	-	-	51,864	51,864	-	-	(35)	73,072	73,037
Unrealized gain (loss)	-	-	-	784,300	784,300	-	-	102	575,039	575,141
Endowment income	-	-	-	19,786	19,786	-	-	213	28,013	28,226
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>855,950</u>	<u>855,950</u>	<u>-</u>	<u>-</u>	<u>280</u>	<u>676,124</u>	<u>676,404</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>855,950</u>	<u>855,950</u>	<u>-</u>	<u>-</u>	<u>937</u>	<u>676,124</u>	<u>677,061</u>
Expenditures										
Personal services	-	-	-	229,864	229,864	-	-	-	44,161	44,161
Fringe	-	-	-	40,562	40,562	-	-	-	768	768
Travel	-	-	-	7,995	7,995	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	4,836	4,836	-	-	-	185,152	185,152
Management fees	-	-	-	105,816	105,816	-	-	68	95,083	95,151
Other	-	-	-	153,539	153,539	-	-	-	7,308	7,308
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>542,612</u>	<u>542,612</u>	<u>-</u>	<u>-</u>	<u>68</u>	<u>332,472</u>	<u>332,540</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	313,338	313,338	-	-	869	343,652	344,521
Transfers	-	-	-	-	-	-	-	-	(173,660)	(173,660)
Net change in fund balances	-	-	-	313,338	313,338	-	-	869	169,992	170,861
Fund Balances - June 30, 2023	1,500,000	4,000,000	-	2,649,401	8,149,401	5,000,000	-	-	1,274,652	6,274,652
Fund Balances - June 30, 2024	<u>\$ 1,500,000</u>	<u>\$ 4,000,000</u>	<u>\$ -</u>	<u>\$ 2,962,739</u>	<u>\$ 8,462,739</u>	<u>\$ 5,000,000</u>	<u>\$ -</u>	<u>\$ 869</u>	<u>\$ 1,444,644</u>	<u>\$ 6,445,513</u>

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Translational Cancer Therapeutics*					Drug Discovery in Cancer*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	98,615	98,615	-	-	-	91,174	91,174
Unrealized gain (loss)	-	-	-	773,614	773,614	-	-	-	714,709	714,709
Endowment income	-	-	-	37,686	37,686	-	-	-	34,817	34,817
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>909,915</u>	<u>909,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>840,700</u>	<u>840,700</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>909,915</u>	<u>909,915</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>840,700</u>	<u>840,700</u>
Expenditures										
Personal services	-	-	-	69,075	69,075	-	-	-	57,340	57,340
Fringe	-	-	-	15,546	15,546	-	-	-	13,515	13,515
Travel	-	-	-	-	-	-	-	-	1,537	1,537
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	161,726	161,726	-	-	-	93,851	93,851
Management fees	-	-	-	127,878	127,878	-	-	-	118,136	118,136
Other	-	-	-	(55,040)	(55,040)	-	-	-	19,798	19,798
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>319,185</u>	<u>319,185</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>304,177</u>	<u>304,177</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	590,730	590,730	-	-	-	536,523	536,523
Transfers	-	-	-	(126,158)	(126,158)	-	-	-	(65,675)	(65,675)
Net change in fund balances	-	-	-	464,572	464,572	-	-	-	470,848	470,848
Fund Balances - June 30, 2023	<u>5,000,000</u>	<u>1,998,095</u>	<u>-</u>	<u>1,713,482</u>	<u>8,711,577</u>	<u>5,000,000</u>	<u>1,604,510</u>	<u>-</u>	<u>1,393,473</u>	<u>7,997,983</u>
Fund Balances - June 30, 2024	<u>\$ 5,000,000</u>	<u>\$ 1,998,095</u>	<u>\$ -</u>	<u>\$ 2,178,054</u>	<u>\$ 9,176,149</u>	<u>\$ 5,000,000</u>	<u>\$ 1,604,510</u>	<u>\$ -</u>	<u>\$ 1,864,321</u>	<u>\$ 8,468,831</u>

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Gastrointestinal Cancer Diagnostics					Vision Science				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	3,733	97,160	100,893	-	-	-	90,718	90,718
Unrealized gain (loss)	-	-	40,640	760,886	801,526	-	-	-	721,183	721,183
Endowment income	-	-	7,928	37,066	44,994	-	-	-	40,735	40,735
Total investment income (loss)	-	-	52,301	895,112	947,413	-	-	-	852,636	852,636
Total revenue	-	-	52,301	895,112	947,413	-	-	-	852,636	852,636
Expenditures										
Personal services	-	-	-	467,012	467,012	-	-	-	303,629	303,629
Fringe	-	-	-	98,229	98,229	-	-	-	64,963	64,963
Travel	-	-	-	-	-	-	-	-	1,731	1,731
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	297,360	297,360	-	-	-	14,004	14,004
Management fees	-	-	8,125	125,258	133,383	-	-	-	120,921	120,921
Other	-	-	-	1,118	1,118	-	-	-	(6,000)	(6,000)
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	8,125	988,977	997,102	-	-	-	499,248	499,248
Excess (deficiency) of revenues over (under) expenditures	-	-	44,176	(93,865)	(49,689)	-	-	-	353,388	353,388
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	44,176	(93,865)	(49,689)	-	-	-	353,388	353,388
Fund Balances - June 30, 2023	5,000,000	2,000,000	527,653	2,108,944	9,636,597	4,500,000	1,884,774	500,523	2,899,762	9,785,059
Fund Balances - June 30, 2024	\$ 5,000,000	\$ 2,000,000	\$ 571,829	\$ 2,015,079	\$ 9,586,908	\$ 4,500,000	\$ 1,884,774	\$ 500,523	\$ 3,253,150	\$ 10,138,447

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Clinical Effectiveness and Patient Safety*				Molecular Proteomics in Cardiovascular Disease and Prevention					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	-	97,740	97,740	-	-	9,332	112,523	121,855
Unrealized gain (loss)	-	-	-	766,234	766,234	-	-	101,601	881,217	982,818
Endowment income	-	-	-	37,327	37,327	-	-	19,820	42,928	62,748
Total investment income (loss)	-	-	-	901,301	901,301	-	-	130,753	1,036,668	1,167,421
Total revenue	-	-	-	901,301	901,301	-	-	130,753	1,036,668	1,167,421
Expenditures										
Personal services	-	-	-	24,466	24,466	-	-	-	94,455	94,455
Fringe	-	-	-	5,868	5,868	-	-	-	21,250	21,250
Travel	-	-	-	6,306	6,306	-	-	-	4,404	4,404
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	262,631	262,631	-	-	-	247,209	247,209
Management fees	-	-	-	126,654	126,654	-	-	20,312	145,650	165,962
Other	-	-	-	205	205	-	-	-	238	238
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	426,130	426,130	-	-	20,312	513,206	533,518
Excess (deficiency) of revenues over (under) expenditures	-	-	-	475,171	475,171	-	-	110,441	523,462	633,903
Transfers	-	-	-	(75,692)	(75,692)	-	-	-	-	-
Net change in fund balances	-	-	-	399,479	399,479	-	-	110,441	523,462	633,903
Fund Balances - June 30, 2023	5,000,000	2,000,000	-	1,518,953	8,518,953	5,000,000	3,295,603	1,319,144	1,747,699	11,362,446
Fund Balances - June 30, 2024	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 1,918,432	\$ 8,918,432	\$ 5,000,000	\$ 3,295,603	\$ 1,429,585	\$ 2,271,161	\$ 11,996,349

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Tobacco-related Malignancy				Stroke*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	7,189	101,322	108,511	-	-	239	106,738	106,977
Unrealized gain (loss)	-	-	78,274	794,707	872,981	-	-	2,601	837,104	839,705
Endowment income	-	-	15,205	38,714	53,919	-	-	507	40,779	41,286
Total investment income (loss)	-	-	100,668	934,743	1,035,411	-	-	3,347	984,621	987,968
Total revenue	-	-	100,668	934,743	1,035,411	-	-	3,347	984,621	987,968
Expenditures										
Personal services	-	-	-	65,580	65,580	-	-	-	194,523	194,523
Fringe	-	-	-	14,656	14,656	-	-	-	77,902	77,902
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	213,807	213,807	-	-	-	267,169	267,169
Management fees	-	-	15,587	131,373	146,960	-	-	520	138,371	138,891
Other	-	-	-	(33,457)	(33,457)	-	-	-	3,442	3,442
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	15,587	391,959	407,546	-	-	520	681,407	681,927
Excess (deficiency) of revenues over (under) expenditures	-	-	85,081	542,784	627,865	-	-	2,827	303,214	306,041
Transfers	-	-	-	-	-	-	-	-	(114,997)	(114,997)
Net change in fund balances	-	-	85,081	542,784	627,865	-	-	2,827	188,217	191,044
Fund Balances - June 30, 2023	5,000,000	1,671,812	1,009,499	3,492,735	11,174,046	5,000,000	2,500,000	33,774	1,972,021	9,505,795
Fund Balances - June 30, 2024	\$ 5,000,000	\$ 1,671,812	\$ 1,094,580	\$ 4,035,519	\$ 11,801,911	\$ 5,000,000	\$ 2,500,000	\$ 36,601	\$ 2,160,238	\$ 9,696,839

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Renal Disease Biomarker				Cancer Stem Cell Biology and Therapy					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 500	\$ -	\$ 500
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	500	-	500
Investment Income										
Realized gain (loss)	-	-	4,150	86,854	91,004	-	-	4,337	96,950	101,287
Unrealized gain (loss)	-	-	45,187	682,832	728,019	-	-	47,220	754,890	802,110
Endowment income	-	-	8,815	33,288	42,103	-	-	9,211	37,031	46,242
Total investment income (loss)	-	-	58,152	802,974	861,126	-	-	60,768	888,871	949,639
Total revenue	-	-	58,152	802,974	861,126	-	-	61,268	888,871	950,139
Expenditures										
Personal services	-	-	-	91,768	91,768	-	-	-	18,440	18,440
Fringe	-	-	-	23,625	23,625	-	-	-	3,973	3,973
Travel	-	-	-	7,042	7,042	-	-	-	7,875	7,875
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	52,194	52,194	-	-	-	84,970	84,970
Management fees	-	-	9,034	112,953	121,987	-	-	9,440	126,094	135,534
Other	-	-	-	40,458	40,458	-	-	23	1,875	1,898
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	9,034	328,040	337,074	-	-	9,463	243,227	252,690
Excess (deficiency) of revenues over (under) expenditures	-	-	49,118	474,934	524,052	-	-	51,805	645,644	697,449
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	49,118	474,934	524,052	-	-	51,805	645,644	697,449
Fund Balances - June 30, 2023	5,000,000	1,402,156	845,910	1,523,443	8,771,509	5,000,000	1,532,020	613,077	2,794,973	9,940,070
Fund Balances - June 30, 2024	\$ 5,000,000	\$ 1,402,156	\$ 895,028	\$ 1,998,377	\$ 9,295,561	\$ 5,000,000	\$ 1,532,020	\$ 664,882	\$ 3,440,617	\$ 10,637,519

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Advanced Tissue Biofabrication*					Medication Safety and Efficacy*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	-	-	-	-	-	-	-	-	-	-
Investment Income										
Realized gain (loss)	-	-	586	91,635	92,221	-	-	-	36,109	36,109
Unrealized gain (loss)	-	-	6,377	721,184	727,561	-	-	-	283,574	283,574
Endowment income	-	-	1,244	35,133	36,377	-	-	-	13,814	13,814
Total investment income (loss)	-	-	8,207	847,952	856,159	-	-	-	333,497	333,497
Total revenue	-	-	8,207	847,952	856,159	-	-	-	333,497	333,497
Expenditures										
Personal services	-	-	-	98,343	98,343	-	-	-	-	-
Fringe	-	-	-	19,863	19,863	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	140,505	140,505	-	-	-	75,038	75,038
Supplies	-	-	-	4,059	4,059	-	-	-	-	-
Management fees	-	-	1,275	119,256	120,531	-	-	-	46,878	46,878
Other	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	48,291	48,291
Total expenditures	-	-	1,275	382,026	383,301	-	-	-	170,207	170,207
Excess (deficiency) of revenues over (under) expenditures	-	-	6,932	465,926	472,858	-	-	-	163,290	163,290
Transfers	-	-	-	(140,505)	(140,505)	-	-	-	(75,037)	(75,037)
Net change in fund balances	-	-	6,932	325,421	332,353	-	-	-	88,253	88,253
Fund Balances - June 30, 2023	4,765,301	1,200,000	82,797	2,113,018	8,161,116	2,000,000	600,000	-	494,440	3,094,440
Fund Balances - June 30, 2024	\$ 4,765,301	\$ 1,200,000	\$ 89,729	\$ 2,438,439	\$ 8,493,469	\$ 2,000,000	\$ 600,000	\$ -	\$ 582,693	\$ 3,182,693

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SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Prostate Cancer Disparities*				Lipidomics, Pathobiology and Therapy					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	(77)	65,203	65,126	-	-	185	113,312	113,497
Unrealized gain (loss)	-	-	213	511,361	511,574	-	-	2,019	887,371	889,390
Endowment income	-	-	433	24,911	25,344	-	-	394	43,228	43,622
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>569</u>	<u>601,475</u>	<u>602,044</u>	<u>-</u>	<u>-</u>	<u>2,598</u>	<u>1,043,911</u>	<u>1,046,509</u>
Total revenue	<u>-</u>	<u>-</u>	<u>569</u>	<u>601,475</u>	<u>602,044</u>	<u>-</u>	<u>-</u>	<u>2,598</u>	<u>1,043,911</u>	<u>1,046,509</u>
Expenditures										
Personal services	-	-	-	36,607	36,607	-	-	-	180,210	180,210
Fringe	-	-	-	8,113	8,113	-	-	-	32,743	32,743
Travel	-	-	-	9,212	9,212	-	-	-	395	395
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	7,171	7,171	-	-	-	263,114	263,114
Management fees	-	-	-	84,526	84,526	-	-	-	146,663	146,663
Other	-	-	-	1,124	1,124	-	-	-	9,444	9,444
Contractual	-	-	-	-	-	-	-	-	(625)	(625)
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,753</u>	<u>146,753</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>631,944</u>	<u>631,944</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	569	454,722	455,291	-	-	2,598	411,967	414,565
Transfers	-	-	-	(70,250)	(70,250)	-	-	-	-	-
Net change in fund balances	-	-	569	384,472	385,041	-	-	2,598	411,967	414,565
Fund Balances - June 30, 2023	<u>3,600,000</u>	<u>1,080,000</u>	<u>9,289</u>	<u>1,341,117</u>	<u>6,030,406</u>	<u>5,000,000</u>	<u>3,451,075</u>	<u>26,221</u>	<u>1,583,686</u>	<u>10,060,982</u>
Fund Balances - June 30, 2024	<u>\$ 3,600,000</u>	<u>\$ 1,080,000</u>	<u>\$ 9,858</u>	<u>\$ 1,725,589</u>	<u>\$ 6,415,447</u>	<u>\$ 5,000,000</u>	<u>\$ 3,451,075</u>	<u>\$ 28,819</u>	<u>\$ 1,995,653</u>	<u>\$ 10,475,547</u>

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**MEDICAL UNIVERSITY OF SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2024**

	Inflammation and Fibrosis					Translational Biomedical Informatics				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	250	250	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>250</u>	<u>250</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	1,258	99,740	100,998	-	-	245	34,425	34,670
Unrealized gain (loss)	-	-	13,746	781,082	794,828	-	-	2,668	270,979	273,647
Endowment income	-	-	2,701	38,050	40,751	-	-	520	13,201	13,721
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>17,705</u>	<u>918,872</u>	<u>936,577</u>	<u>-</u>	<u>-</u>	<u>3,433</u>	<u>318,605</u>	<u>322,038</u>
Total revenue	<u>-</u>	<u>-</u>	<u>17,705</u>	<u>919,122</u>	<u>936,827</u>	<u>-</u>	<u>-</u>	<u>3,433</u>	<u>318,605</u>	<u>322,038</u>
Expenditures										
Personal services	-	-	-	175,120	175,120	-	-	-	26,246	26,246
Fringe	-	-	-	48,734	48,734	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	148,753	148,753	-	-	-	-	-
Management fees	-	-	2,753	129,096	131,849	-	-	533	44,815	45,348
Other	-	-	-	6,808	6,808	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>2,753</u>	<u>508,511</u>	<u>511,264</u>	<u>-</u>	<u>-</u>	<u>533</u>	<u>71,061</u>	<u>71,594</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	14,952	410,611	425,563	-	-	2,900	247,544	250,444
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	14,952	410,611	425,563	-	-	2,900	247,544	250,444
Fund Balances - June 30, 2023	4,999,999	2,250,299	178,796	2,005,920	9,435,014	2,000,000	600,000	34,642	561,863	3,196,505
Fund Balances - June 30, 2024	<u>\$ 4,999,999</u>	<u>\$ 2,250,299</u>	<u>\$ 193,748</u>	<u>\$ 2,416,531</u>	<u>\$ 9,860,577</u>	<u>\$ 2,000,000</u>	<u>\$ 600,000</u>	<u>\$ 37,542</u>	<u>\$ 809,407</u>	<u>\$ 3,446,949</u>

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2024**

	Health Facilities Design and Testing*				Brain Imaging*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	72,594	72,594	-	-	-	83,900	83,900
Fringe	-	-	-	22,703	22,703	-	-	-	19,214	19,214
Travel	-	-	-	7,216	7,216	-	-	-	1,800	1,800
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	5,558	5,558	-	-	-	3,374	3,374
Management fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,071</u>	<u>108,071</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>108,288</u>	<u>108,288</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(108,071)	(108,071)	-	-	-	(108,288)	(108,288)
Transfers	-	-	-	133,585	133,585	-	-	-	109,700	109,700
Net change in fund balances	-	-	-	25,514	25,514	-	-	-	1,412	1,412
Fund Balances - June 30, 2023	-	-	-	481,473	481,473	-	-	-	378,059	378,059
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 506,987</u>	<u>\$ 506,987</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 379,471</u>	<u>\$ 379,471</u>

* Collaborative Center-Clemson Fiscal Agent

* Collaborative Center-USC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2024**

	Childhood Neurotherapeutics*				Healthcare Quality*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	-	-	-
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	9,637	9,637	-	-	-	65,767	65,767
Fringe	-	-	-	4,298	4,298	-	-	-	15,039	15,039
Travel	-	-	-	-	-	-	-	-	12,834	12,834
Subrecipients	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	30,400	30,400	-	-	-	68,032	68,032
Management fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	47,569	47,569	-	-	-	10,280	10,280
Contractual	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>91,904</u>	<u>91,904</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,952</u>	<u>171,952</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(91,904)	(91,904)	-	-	-	(171,952)	(171,952)
Transfers	-	-	-	69,501	69,501	-	-	-	93,524	93,524
Net change in fund balances	-	-	-	(22,403)	(22,403)	-	-	-	(78,428)	(78,428)
Fund Balances - June 30, 2023	-	-	-	252,814	252,814	-	-	-	297,134	297,134
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 230,411</u>	<u>\$ 230,411</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 218,706</u>	<u>\$ 218,706</u>

* Collaborative Center-USC Fiscal Agent

* Collaborative Center-USC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**MEDICAL UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Healthful Lifestyles*				Total - Medical University of South Carolina					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Non-state matching funds	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,157	\$ 11,250	\$ 12,407
Other contribution revenue	-	-	-	-	-	-	-	-	250	250
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,157</u>	<u>11,500</u>	<u>12,657</u>
Investment Income										
Realized gain (loss)	-	-	-	7,173	7,173	-	-	36,286	1,683,119	1,719,405
Unrealized gain (loss)	-	-	-	56,174	56,174	-	-	397,133	13,578,728	13,975,861
Endowment income	-	-	-	2,737	2,737	-	-	78,188	649,161	727,349
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,084</u>	<u>66,084</u>	<u>-</u>	<u>-</u>	<u>511,607</u>	<u>15,911,008</u>	<u>16,422,615</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,084</u>	<u>66,084</u>	<u>-</u>	<u>-</u>	<u>512,764</u>	<u>15,922,508</u>	<u>16,435,272</u>
Expenditures										
Personal services	-	-	-	44,824	44,824	-	-	-	2,509,247	2,509,247
Fringe	-	-	-	8,295	8,295	-	-	-	569,011	569,011
Travel	-	-	-	-	-	-	-	-	126,406	126,406
Subrecipients	-	-	-	-	-	-	-	-	215,543	215,543
Supplies	-	-	-	329	329	-	-	-	2,627,460	2,627,460
Management fees	-	-	-	9,285	9,285	-	-	78,984	2,224,406	2,303,390
Other	-	-	-	-	-	-	-	23	325,985	326,008
Contractual	-	-	-	-	-	-	-	-	47,666	47,666
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,733</u>	<u>62,733</u>	<u>-</u>	<u>-</u>	<u>79,007</u>	<u>8,645,724</u>	<u>8,724,731</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	3,351	3,351	-	-	433,757	7,276,784	7,710,541
Transfers	-	-	-	41,840	41,840	-	-	-	(393,824)	(393,824)
Net change in fund balances	-	-	-	45,191	45,191	-	-	433,757	6,882,960	7,316,717
Fund Balances - June 30, 2023	-	-	-	853,052	853,052	85,365,300	35,224,610	5,917,251	38,038,625	164,545,786
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 898,243</u>	<u>\$ 898,243</u>	<u>\$ 85,365,300</u>	<u>\$ 35,224,610</u>	<u>\$ 6,351,008</u>	<u>\$ 44,921,585</u>	<u>\$ 171,862,503</u>

* Collaborative Center-USC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**UNIVERSITY OF SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2024**

	Nanostructures				Brain Imaging*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 49,789	\$ 49,789
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>49,789</u>	<u>49,789</u>
Investment Income										
Unrealized gain (loss)	-	-	-	106,036	106,036	-	-	-	132,546	132,546
Endowment income	-	-	-	286,698	286,698	-	-	-	320,056	320,056
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>392,734</u>	<u>392,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>452,602</u>	<u>452,602</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>392,734</u>	<u>392,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>502,391</u>	<u>502,391</u>
Expenditures										
Personal services	-	-	-	213,038	213,038	-	-	-	19,547	19,547
Fringe	-	-	-	33,159	33,159	-	-	-	5,851	5,851
Services	-	-	-	4,751	4,751	-	-	-	102,794	102,794
Travel	-	-	-	19,624	19,624	-	-	-	10,772	10,772
Data processing supplies and services	-	-	-	3,756	3,756	-	-	-	2,321	2,321
Supplies	-	-	-	51,960	51,960	-	-	-	5,989	5,989
Tuition assistance	-	-	-	10,302	10,302	-	-	-	-	-
Fixed charges	-	-	-	1,495	1,495	-	-	-	-	-
Administrative fees	-	-	-	25,366	25,366	-	-	-	27,851	27,851
Other	-	-	-	1	1	-	-	-	656	656
Equipment	-	-	-	70,000	70,000	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>433,452</u>	<u>433,452</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>175,781</u>	<u>175,781</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(40,718)	(40,718)	-	-	-	326,610	326,610
Transfers	-	-	-	-	-	-	-	-	(109,700)	(109,700)
Net change in fund balances	-	-	-	(40,718)	(40,718)	-	-	-	216,910	216,910
Fund Balances - June 30, 2023	4,000,000	1,906,702	-	1,113,651	7,020,353	5,000,000	2,102,769	-	802,949	7,905,718
Fund Balances - June 30, 2024	<u>\$ 4,000,000</u>	<u>\$ 1,906,702</u>	<u>\$ -</u>	<u>\$ 1,072,933</u>	<u>\$ 6,979,635</u>	<u>\$ 5,000,000</u>	<u>\$ 2,102,769</u>	<u>\$ -</u>	<u>\$ 1,019,859</u>	<u>\$ 8,122,628</u>

* Collaborative Center

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**UNIVERSITY OF SOUTH CAROLINA
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YEAR ENDED JUNE 30, 2024**

	Polymer Nanocomposites				Hydrogen Fuel Cell Economy (Innovation)					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ 5,775	\$ -	\$ 32,179	\$ 37,954	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	5,775	-	32,179	37,954	-	-	-	-	-
Investment Income										
Unrealized gain (loss)	-	-	-	92,782	92,782	-	-	-	132,546	132,546
Endowment income	-	-	-	248,373	248,373	-	-	-	368,479	368,479
Total investment income (loss)	-	-	-	341,155	341,155	-	-	-	501,025	501,025
Total revenue	-	5,775	-	373,334	379,109	-	-	-	501,025	501,025
Expenditures										
Personal services	-	-	-	101,323	101,323	-	-	-	177,316	177,316
Fringe	-	-	-	16,584	16,584	-	-	-	60,256	60,256
Services	-	-	-	11,519	11,519	-	-	-	2,072	2,072
Travel	-	-	-	1,791	1,791	-	-	-	782	782
Data processing supplies and services	-	-	-	220	220	-	-	-	100	100
Supplies	-	-	-	19,456	19,456	-	-	-	7,582	7,582
Tuition assistance	-	-	-	25,125	25,125	-	-	-	1,000	1,000
Fixed charges	-	-	-	7,692	7,692	-	-	-	1,537	1,537
Administrative fees	-	-	-	22,492	22,492	-	-	-	22,513	22,513
Other	-	-	-	4,457	4,457	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	210,659	210,659	-	-	-	273,158	273,158
Excess (deficiency) of revenues over (under) expenditures	-	5,775	-	162,675	168,450	-	-	-	227,867	227,867
Transfers	-	-	-	15,880	15,880	-	-	-	-	-
Net change in fund balances	-	5,775	-	178,555	184,330	-	-	-	227,867	227,867
Fund Balances - June 30, 2023	3,500,000	1,459,617	12,832	440,224	5,412,673	5,000,000	1,500,000	-	2,220,113	8,720,113
Fund Balances - June 30, 2024	\$ 3,500,000	\$ 1,465,392	\$ 12,832	\$ 618,779	\$ 5,597,003	\$ 5,000,000	\$ 1,500,000	\$ -	\$ 2,447,980	\$ 8,947,980

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YEAR ENDED JUNE 30, 2024**

	Tourism and Economic Development				Renewable Fuel Cells					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ 185,039	\$ 185,039	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	-	185,039	185,039	-	-	-	-	-
Investment Income										
Unrealized gain (loss)	-	-	-	53,018	53,018	-	-	-	79,527	79,527
Endowment income	-	-	-	164,199	164,199	-	-	-	225,169	225,169
Total investment income (loss)	-	-	-	217,217	217,217	-	-	-	304,696	304,696
Total revenue	-	-	-	402,256	402,256	-	-	-	304,696	304,696
Expenditures										
Personal services	-	-	-	261,352	261,352	-	-	-	63,581	63,581
Fringe	-	-	-	68,127	68,127	-	-	-	13,451	13,451
Services	-	-	-	11,060	11,060	-	-	-	266	266
Travel	-	-	-	39,336	39,336	-	-	-	2,740	2,740
Data processing supplies and services	-	-	-	3,264	3,264	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	97	97
Tuition assistance	-	-	-	24,034	24,034	-	-	-	-	-
Fixed charges	-	-	-	6,381	6,381	-	-	-	-	-
Administrative fees	-	-	-	14,902	14,902	-	-	-	20,591	20,591
Other	-	-	-	222	222	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	428,678	428,678	-	-	-	100,726	100,726
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(26,422)	(26,422)	-	-	-	203,970	203,970
Transfers	-	-	-	-	-	-	-	-	(16,894)	(16,894)
Net change in fund balances	-	-	-	(26,422)	(26,422)	-	-	-	187,076	187,076
Fund Balances - June 30, 2023	2,000,000	1,184,900	87	311,845	3,496,832	3,000,000	1,200,000	-	421,421	4,621,421
Fund Balances - June 30, 2024	\$ 2,000,000	\$ 1,184,900	\$ 87	\$ 285,423	\$ 3,470,410	\$ 3,000,000	\$ 1,200,000	\$ -	\$ 608,497	\$ 4,808,497

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

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	Solid Oxide Fuel Cells				Childhood Neurotherapeutics*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 26,125	\$ 26,125
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>26,125</u>	<u>26,125</u>
Investment Income										
Unrealized gain (loss)	-	-	-	100,735	100,735	-	-	-	132,546	132,546
Endowment income	-	-	-	44,440	44,440	-	-	-	454,699	454,699
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,175</u>	<u>145,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>587,245</u>	<u>587,245</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>145,175</u>	<u>145,175</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>613,370</u>	<u>613,370</u>
Expenditures										
Personal services	-	-	-	142,680	142,680	-	-	-	30,000	30,000
Fringe	-	-	-	18,391	18,391	-	-	-	10,244	10,244
Services	-	-	-	2,632	2,632	-	-	-	32,450	32,450
Travel	-	-	-	7,863	7,863	-	-	-	485	485
Data processing supplies and services	-	-	-	972	972	-	-	-	1,541	1,541
Supplies	-	-	-	18,420	18,420	-	-	-	3,034	3,034
Tuition assistance	-	-	-	2,347	2,347	-	-	-	-	-
Fixed charges	-	-	-	3,797	3,797	-	-	-	1,756	1,756
Administrative fees	-	-	-	1,655	1,655	-	-	-	41,468	41,468
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	18,716	18,716	-	-	-	12,744	12,744
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>217,473</u>	<u>217,473</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>133,722</u>	<u>133,722</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(72,298)	(72,298)	-	-	-	479,648	479,648
Transfers	-	-	-	-	-	-	-	-	(69,501)	(69,501)
Net change in fund balances	-	-	-	(72,298)	(72,298)	-	-	-	410,147	410,147
Fund Balances - June 30, 2023	3,000,000	900,000	-	475,876	4,375,876	5,000,000	2,502,066	-	1,457,417	8,959,483
Fund Balances - June 30, 2024	<u>\$ 3,000,000</u>	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ 403,578</u>	<u>\$ 4,303,578</u>	<u>\$ 5,000,000</u>	<u>\$ 2,502,066</u>	<u>\$ -</u>	<u>\$ 1,867,564</u>	<u>\$ 9,369,630</u>

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	Rehabilitation and Reconstruction Science (Center for Effectiveness Research in Orthopaedics)				Strategic Approaches to Electricity Production from Coal					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ 84,380	\$ 84,380	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	-	-	-	84,380	84,380	-	-	-	-	-
Investment Income										
Unrealized gain (loss)	-	-	-	132,546	132,546	-	-	-	132,546	132,546
Endowment income	-	-	8,980	264,474	273,454	-	-	-	432,659	432,659
Total investment income (loss)	-	-	8,980	397,020	406,000	-	-	-	565,205	565,205
Total revenue	-	-	8,980	481,400	490,380	-	-	-	565,205	565,205
Expenditures										
Personal services	-	-	-	218,711	218,711	-	-	-	155,883	155,883
Fringe	-	-	-	58,332	58,332	-	-	-	55,293	55,293
Services	-	-	6,249	28,242	34,491	-	-	-	6,003	6,003
Travel	-	-	680	10,731	11,411	-	-	-	11,572	11,572
Data processing supplies and services	-	-	2,657	8,375	11,032	-	-	-	7,023	7,023
Supplies	-	-	212	732	944	-	-	-	6,810	6,810
Tuition assistance	-	-	-	-	-	-	-	-	1,717	1,717
Fixed charges	-	-	632	4,118	4,750	-	-	-	2,574	2,574
Administrative fees	-	-	-	24,048	24,048	-	-	-	36,991	36,991
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	244	244	-	-	-	-	-
Total expenditures	-	-	10,430	353,533	363,963	-	-	-	283,866	283,866
Excess (deficiency) of revenues over (under) expenditures	-	-	(1,450)	127,867	126,417	-	-	-	281,339	281,339
Transfers	-	-	-	-	-	-	-	-	1,014	1,014
Net change in fund balances	-	-	(1,450)	127,867	126,417	-	-	-	282,353	282,353
Fund Balances - June 30, 2023	5,000,000	1,500,000	197,367	511,126	7,208,493	5,000,000	2,520,000	(11,279)	1,571,889	9,080,610
Fund Balances - June 30, 2024	\$ 5,000,000	\$ 1,500,000	\$ 195,917	\$ 638,993	\$ 7,334,910	\$ 5,000,000	\$ 2,520,000	\$ (11,279)	\$ 1,854,242	\$ 9,362,963

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	Healthcare Quality*				Senior SMART™ Center*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ 208,662	\$ 208,662	\$ -	\$ -	\$ -	\$ 38,260	\$ 38,260
Total contribution revenue	-	-	-	208,662	208,662	-	-	-	38,260	38,260
Investment Income										
Unrealized gain (loss)	-	-	-	132,546	132,546	-	-	-	132,546	132,546
Endowment income	-	-	-	353,565	353,565	-	-	3	314,136	314,139
Total investment income (loss)	-	-	-	486,111	486,111	-	-	3	446,682	446,685
Total revenue	-	-	-	694,773	694,773	-	-	3	484,942	484,945
Expenditures										
Personal services	-	-	-	279,792	279,792	-	-	-	43,300	43,300
Fringe	-	-	-	95,747	95,747	-	-	-	9,706	9,706
Services	-	-	-	50,891	50,891	-	-	-	5,098	5,098
Travel	-	-	-	15,769	15,769	-	-	-	41,142	41,142
Data processing supplies and services	-	-	-	1,420	1,420	-	-	-	12,122	12,122
Supplies	-	-	-	4,154	4,154	-	-	-	12,919	12,919
Tuition assistance	-	-	-	27,288	27,288	-	-	-	-	-
Fixed charges	-	-	-	5,118	5,118	-	-	-	2,855	2,855
Administrative fees	-	-	-	32,101	32,101	-	-	-	28,384	28,384
Other	-	-	-	-	-	-	-	-	38,599	38,599
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	-	-	-	512,280	512,280	-	-	-	194,125	194,125
Excess (deficiency) of revenues over (under) expenditures	-	-	-	182,493	182,493	-	-	3	290,817	290,820
Transfers	-	-	-	(93,524)	(93,524)	-	-	-	(87,565)	(87,565)
Net change in fund balances	-	-	-	88,969	88,969	-	-	3	203,252	203,255
Fund Balances - June 30, 2023	5,000,000	2,000,000	-	860,265	7,860,265	5,000,000	2,000,000	23,714	767,175	7,790,889
Fund Balances - June 30, 2024	\$ 5,000,000	\$ 2,000,000	\$ -	\$ 949,234	\$ 7,949,234	\$ 5,000,000	\$ 2,000,000	\$ 23,717	\$ 970,427	\$ 7,994,144

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	Nanoenvironmental Research and Risk Assessment				Nuclear Science and Energy					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ 75,818	\$ 75,818
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>75,818</u>	<u>75,818</u>
Investment Income										
Unrealized gain (loss)	-	-	-	79,527	79,527	-	-	-	79,527	79,527
Endowment income	-	-	-	197,750	197,750	-	-	-	159,111	159,111
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>277,277</u>	<u>277,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>238,638</u>	<u>238,638</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>277,277</u>	<u>277,277</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>314,456</u>	<u>314,456</u>
Expenditures										
Personal services	-	-	-	9,192	9,192	-	-	-	169,554	169,554
Fringe	-	-	-	1,773	1,773	-	-	-	46,381	46,381
Services	-	-	-	-	-	-	-	-	1,210	1,210
Travel	-	-	-	1,618	1,618	-	-	-	-	-
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	5,708	5,708
Administrative fees	-	-	-	17,353	17,353	-	-	-	14,550	14,550
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,936</u>	<u>29,936</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>237,403</u>	<u>237,403</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	247,341	247,341	-	-	-	77,053	77,053
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	247,341	247,341	-	-	-	77,053	77,053
Fund Balances - June 30, 2023	3,000,000	1,000,000	-	539,828	4,539,828	3,000,000	905,000	-	313,016	4,218,016
Fund Balances - June 30, 2024	<u>\$ 3,000,000</u>	<u>\$ 1,000,000</u>	<u>\$ -</u>	<u>\$ 787,169</u>	<u>\$ 4,787,169</u>	<u>\$ 3,000,000</u>	<u>\$ 905,000</u>	<u>\$ -</u>	<u>\$ 390,069</u>	<u>\$ 4,295,069</u>

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	General Atomics Center for the Development of Translational Nuclear Technology				Healthful Lifestyles*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 92,395	\$ 92,395
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>92,395</u>	<u>92,395</u>
Investment Income										
Unrealized gain (loss)	-	-	-	79,527	79,527	-	-	-	79,527	79,527
Endowment income	-	-	-	252,687	252,687	-	-	-	81,994	81,994
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,214</u>	<u>332,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>161,521</u>	<u>161,521</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>332,214</u>	<u>332,214</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>253,916</u>	<u>253,916</u>
Expenditures										
Personal services	-	-	-	23,750	23,750	-	-	-	155,996	155,996
Fringe	-	-	-	6,703	6,703	-	-	-	30,438	30,438
Services	-	-	-	5,014	5,014	-	-	-	-	-
Travel	-	-	-	55,716	55,716	-	-	-	-	-
Data processing supplies and services	-	-	-	10,720	10,720	-	-	-	200	200
Supplies	-	-	-	68,262	68,262	-	-	-	249	249
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	1,563	1,563	-	-	-	-	-
Administrative fees	-	-	-	20,842	20,842	-	-	-	7,452	7,452
Other	-	-	-	(1,820)	(1,820)	-	-	-	-	-
Equipment	-	-	-	103,649	103,649	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>294,399</u>	<u>294,399</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>194,335</u>	<u>194,335</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	37,815	37,815	-	-	-	59,581	59,581
Transfers	-	-	-	-	-	-	-	-	(41,840)	(41,840)
Net change in fund balances	-	-	-	37,815	37,815	-	-	-	17,741	17,741
Fund Balances - June 30, 2023	3,000,000	1,410,000	-	1,116,540	5,526,540	3,000,000	465,330	-	302,414	3,767,744
Fund Balances - June 30, 2024	<u>\$ 3,000,000</u>	<u>\$ 1,410,000</u>	<u>\$ -</u>	<u>\$ 1,154,355</u>	<u>\$ 5,564,355</u>	<u>\$ 3,000,000</u>	<u>\$ 465,330</u>	<u>\$ -</u>	<u>\$ 320,155</u>	<u>\$ 3,785,485</u>

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	Data Analysis, Simulation, Imaging, and Visualization				Multifunctional Materials					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Unrealized gain (loss)	-	-	-	53,018	53,018	-	-	-	53,018	53,018
Endowment income	-	-	-	293,341	293,341	-	-	-	602,245	602,245
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,359</u>	<u>346,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>655,263</u>	<u>655,263</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>346,359</u>	<u>346,359</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>655,263</u>	<u>655,263</u>
Expenditures										
Personal services	-	-	-	-	-	-	-	-	26,150	26,150
Fringe	-	-	-	-	-	-	-	-	8,697	8,697
Services	-	-	-	-	-	-	-	-	10,298	10,298
Travel	-	-	-	-	-	-	-	-	5,797	5,797
Data processing supplies and services	-	-	-	-	-	-	-	-	79,071	79,071
Supplies	-	-	-	-	-	-	-	-	8,993	8,993
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	5,000	5,000
Administrative fees	-	-	-	23,726	23,726	-	-	-	55,067	55,067
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	171,465	171,465
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>23,726</u>	<u>23,726</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>370,538</u>	<u>370,538</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	322,633	322,633	-	-	-	284,725	284,725
Transfers	-	-	-	-	-	-	-	-	-	-
Net change in fund balances	-	-	-	322,633	322,633	-	-	-	284,725	284,725
Fund Balances - June 30, 2023	2,000,000	1,582,098	-	1,622,061	5,204,159	2,000,000	3,750,000	-	1,112,229	6,862,229
Fund Balances - June 30, 2024	<u>\$ 2,000,000</u>	<u>\$ 1,582,098</u>	<u>\$ -</u>	<u>\$ 1,944,694</u>	<u>\$ 5,526,792</u>	<u>\$ 2,000,000</u>	<u>\$ 3,750,000</u>	<u>\$ -</u>	<u>\$ 1,396,954</u>	<u>\$ 7,146,954</u>

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	Advanced Tissue Biofabrication*				Cancer Drug Discovery*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	70,731	70,731	-	-	-	30,000	30,000
Fringe	-	-	-	16,229	16,229	-	-	-	6,806	6,806
Services	-	-	-	685	685	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	19,465	19,465	-	-	-	8,581	8,581
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	200	200	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	1,339	1,339
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>107,310</u>	<u>107,310</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>46,726</u>	<u>46,726</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(107,310)	(107,310)	-	-	-	(46,726)	(46,726)
Transfers	-	-	-	70,253	70,253	-	-	-	65,675	65,675
Net change in fund balances	-	-	-	(37,057)	(37,057)	-	-	-	18,949	18,949
Fund Balances - June 30, 2023	-	-	-	554,390	554,390	-	-	-	274,978	274,978
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 517,333</u>	<u>\$ 517,333</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 293,927</u>	<u>\$ 293,927</u>

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	Clinical Effectiveness and Patient Safety*					Translational Cancer Therapeutics*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	19,557	19,557	-	-	-	53,036	53,036
Fringe	-	-	-	838	838	-	-	-	22,037	22,037
Services	-	-	-	2,783	2,783	-	-	-	57,562	57,562
Travel	-	-	-	4,604	4,604	-	-	-	4,655	4,655
Data processing supplies and services	-	-	-	855	855	-	-	-	142	142
Supplies	-	-	-	285	285	-	-	-	67,956	67,956
Tuition assistance	-	-	-	12,007	12,007	-	-	-	-	-
Fixed charges	-	-	-	4,626	4,626	-	-	-	625	625
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	20,000	20,000	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,555</u>	<u>65,555</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>206,013</u>	<u>206,013</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(65,555)	(65,555)	-	-	-	(206,013)	(206,013)
Transfers	-	-	-	75,692	75,692	-	-	-	126,158	126,158
Net change in fund balances	-	-	-	10,137	10,137	-	-	-	(79,855)	(79,855)
Fund Balances - June 30, 2023	-	-	-	207,643	207,643	-	-	-	59,893	59,893
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 217,780</u>	<u>\$ 217,780</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (19,962)</u>	<u>\$ (19,962)</u>

* Collaborative Center-MUSC Fiscal Agent

* Collaborative Center-MUSC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Medication Safety & Efficacy*				Prostate Cancer Disparities*					
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -		\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	-	-	-	-	-	-	-
Fringe	-	-	-	-	-	-	-	-	-	-
Services	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Data processing supplies and services	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	-	-
Transfers	-	-	-	75,037	75,037	-	-	-	70,250	70,250
Net change in fund balances	-	-	-	75,037	75,037	-	-	-	70,250	70,250
Fund Balances - June 30, 2023	-	-	-	83,564	83,564	-	-	7,750	553,030	560,780
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 158,601</u>	<u>\$ 158,601</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,750</u>	<u>\$ 623,280</u>	<u>\$ 631,030</u>

* Collaborative Center-MUSC Fiscal Agent

* Collaborative Center-MUSC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Regenerative Medicine*					Stroke*				
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	Total
Contribution Revenue										
Other contributions/revenue	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Total contribution revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Unrealized gain (loss)	-	-	-	-	-	-	-	-	-	-
Endowment income	-	-	-	-	-	-	-	-	-	-
Total investment income (loss)	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Total revenue	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	68,149	68,149	-	-	-	28,894	28,894
Fringe	-	-	-	21,237	21,237	-	-	-	8,873	8,873
Services	-	-	-	-	-	-	-	-	1,662	1,662
Travel	-	-	-	-	-	-	-	-	28,544	28,544
Data processing supplies and services	-	-	-	-	-	-	-	-	12,726	12,726
Supplies	-	-	-	-	-	-	-	-	3,966	3,966
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	23	23
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Total expenditures	<u>-</u>	<u>-</u>	<u>-</u>	<u>89,386</u>	<u>89,386</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>84,688</u>	<u>84,688</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(89,386)	(89,386)	-	-	-	(84,688)	(84,688)
Transfers	-	-	-	86,830	86,830	-	-	-	114,997	114,997
Net change in fund balances	-	-	-	(2,556)	(2,556)	-	-	-	30,309	30,309
Fund Balances - June 30, 2023	-	-	-	3,262	3,262	-	-	-	506,761	506,761
Fund Balances - June 30, 2024	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 706</u>	<u>\$ 706</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 537,070</u>	<u>\$ 537,070</u>

* Collaborative Center-MUSC Fiscal Agent

* Collaborative Center-MUSC Fiscal Agent

SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

**UNIVERSITY OF SOUTH CAROLINA
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES
YEAR ENDED JUNE 30, 2024**

	Total - University of South Carolina				Total
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	
Contribution Revenue					
Other contributions/revenue	\$ -	\$ 5,775	\$ -	\$ 792,647	\$ 798,422
Total contribution revenue	-	5,775	-	792,647	798,422
Investment Income					
Unrealized gain (loss)	-	-	-	1,784,064	1,784,064
Endowment income	-	-	8,983	5,064,075	5,073,058
Total investment income (loss)	-	-	8,983	6,848,139	6,857,122
Total revenue	-	5,775	8,983	7,640,786	7,655,544
Expenditures					
Personal services	-	-	-	2,361,532	2,361,532
Fringe	-	-	-	615,153	615,153
Services	-	-	6,249	336,992	343,241
Travel	-	-	680	263,541	264,221
Data processing supplies and services	-	-	2,657	144,828	147,485
Supplies	-	-	212	308,910	309,122
Tuition assistance	-	-	-	103,820	103,820
Fixed charges	-	-	632	55,068	55,700
Administrative fees	-	-	-	437,352	437,352
Other	-	-	-	63,454	63,454
Equipment	-	-	-	376,818	376,818
Total expenditures	-	-	10,430	5,067,468	5,077,898
Excess (deficiency) of revenues over (under) expenditures	-	5,775	(1,447)	2,573,318	2,577,646
Transfers	-	-	-	282,762	282,762
Net change in fund balances	-	5,775	(1,447)	2,856,080	2,860,408
Fund Balances - June 30, 2023	66,500,000	29,888,482	230,471	18,203,560	114,822,513
Fund Balances - June 30, 2024	\$ 66,500,000	\$ 29,894,257	\$ 229,024	\$ 21,059,640	\$ 117,682,921

An aerial photograph of a university campus. In the background, a tall, slender, reddish-brown tower stands prominently, topped with a spherical structure. To its right is a large, multi-story building with a red-tiled roof and many windows. The foreground is dominated by a large, green lawn with several young trees planted in rows. People are seen sitting on the grass and walking on paths. The sky is clear and blue.

SmartState Program

SC Centers of Economic Excellence

2023-2024 Annual Report

2

Our Mission



The South Carolina SmartState Program serves the public's interest by creating incentives for the state's research universities, in cooperation with other institutions of higher education in the state to raise capital from non-state sources to fund endowments for specialized research professorships.



These professorships in turn serve as the nucleus for unique, university based research centers that cultivate critical, public private industrial partnerships, expand the states knowledge base, create well-paying jobs, enhance economic opportunities, and improve the quality of life for the people of South Carolina.



The Economic Impact of the SmartState Program

“ The SmartState Program plays a pivotal role in sustaining the ongoing development of the knowledge economy in the Palmetto State, and since 2002, has generated over 20,000 jobs with annual salaries that pay significantly above the state average.” — -Dr. Joseph Von Nessen, Research Economist, Darla Moore School of Business, University of South Carolina

SmartState Program

4 By The Numbers

3

*Research Universities
Clemson, MUSC,
& USC*

6

*Industry
Clusters*

51

*SmartState
Centers of Economic
Excellence*

76

*SmartState
Endowed Chairs
Appointed
(of the 86 created)*

\$197.6M

*State Funds
Invested*

\$3.9B

*Return on
Investment*

20,000

*>Total
Employment
(All jobs)*

\$77,612

*Average Salary of
a knowledge
Economy Job*

111

*Start-ups &
Corporate
Relocations*

1 Industry-focused research is conducted in six importance Advanced Materials and Nanotechnology, Automotive and Transportation, Biomedical, Energy, information Science and Pharmaceutical.

2 Includes \$180 million from the State Education Lottery appropriations and \$17.6 million accrued interest from SmartState Program endowment.

3. The figures reported are the November 2021 Economic Impact of the SmartState Program analysis conducted by the Darla Moore School of Business. Of the total 19,446 are knowledge economy jobs created directly through the SmartState Program, including 812 SmartState personnel, 1,191 start-up company and corporate relocation personnel, and 5,443 employed through Extramural Research Funding and alumni. The remaining 12,019 jobs are indirect employment arising from the economic multiplier effect.



SmartState Industry Clusters

- *Advanced Materials & Nanotechnology*
- *Automotive & Transportation*
- *Biomedical Sciences*
- *Energy & Alternative Fuels*
- *Information Science*
- *Pharmaceutical*

Investors, Start-ups, & Corporate Relocations in South Carolina

6

CORPORATE & ORGANIZATIONAL INVESTORS (\$500K+)

START-UP COMPANIES

CORPORATE RELOCATIONS

- Abney Foundation
- BASF
- Bank of America Foundation
- Biomass Gas & Electric
- BlueCross BlueShield Foundation of SC
- BMW
- Comporium Group
- Daniel Island Company
- Dialysis Clinics, Inc.
- Duke Energy
- Duke Energy Foundation
- Electric Cooperatives of South Carolina
- Fluor Corporation
- Force Protection Industries
- G. E. Renewable
- General Atomics
- George B. Sibert Annuity
- GlaxoSmithKline
- Greenville Hospital System
- Health Sciences South Carolina
- J.E. Sitrine Foundation
- Kellogg Foundation
- Kentwool
- Michelin
- Okuma
- Orbis
- Oshkosh Corporation
- Palmetto Health
- PalmettoNet
- Research to Prevent Blindness
- Robert Wood Johnson Foundation
- Samuel Freeman/Donaldson Charitable Trust
- Santee Cooper
- Smith & Nephew
- Spartanburg Regional
- SRNL Healthcare System
- The Duke Endowment
- The Spaulding Paolozzi Foundation
- Timken
- Toyota
- Volvo
- Westinghouse
- ZF

- 52 Inc.
- Adhere Ly LLC
- Advanced Photonic Crystals
- Career Care Solutions • Cephos
- Cicadia
- Clinacuity
- Closing the Gap in Healthcare, Inc.
- Coastal Focus Market Research Company
- DF Werke, LLC
- Dokbot LLC
- Doxy.me
- eCAM
- ENCI Therapeutics and NeuroEpiginex, LLC
- FibroBiologics, LLC
- Fibro Therapeutics, Inc.
- First String Research
- GeoMat, LLC
- Glycoph, LLC
- Gruthan Bioscience
- Hydrogen Hybrid Mobility, LLC
- ImmoMod, Inc.
- InDepth
- Pharmaceuticals
- Inquisatex Epitherapeutics, LLC
- IntrusinMyFamily.com
- Light Solutions, LLC
- Lydex Pharmaceuticals • MagAssemble, LLC
- MicroVide
- MitoChem Therapeutics, LLC
- MitoHealth, Inc.
- Neuroene Therapeutics • NeuroEpigenix, LLC
- NextGenEn
- NXT • Oncocyclix, LLC
- Oncology Analytics
- Palmetto Fuel Cell Technologies, LLC
- Palmetto Green •
- Parallel Permeation, Inc.
- Patient Guided Health Solutions, LLC
- Perfect Mixing, LLC
- Protara, LLC • SAGE Energy Solutions
- Schnellgen, Inc.
- SemiAllogen, Inc
- SimTunes, LLC
- Simulation Training Solutions, LLC
- Smart Innovations, LLC
- South Carolina Science Solutions, LLC
- Specialty & Custom Fibers, Inc.
- Sycamore Biopharm, LLC
- Tetramer Technologies
- Vortex Biotechnology Corporation
- Zeriscope, Inc

- A. Berger
- American Titanium Works (ATW)
- American Titanium Works (ATW) Technology Center
- BMW Information Technology Research Center (ITRC)
- CADFEM US
- CECAS
- CGF
- COE Optics
- Change2Target
- CleanEnergy
- Computech
- Cooliemon Technologies
- C-P-S Group
- CU Corporation Foundation
- DreamWeaver
- EHD Tech
- Environment and Health Inc. (EHG)
- Esys Automation
- Fields Group, LLC.
- Focus Chemicals
- Formel D
- FSI – Advanced Research
- Greenway Energy, LLC
- In-tech
- Innoventure
- IndySoft
- Intec U.S. Inc.
- Intellectual Capital Group
- International Mold Co.
- JTEKT Technology Center
- Mallet Technology
- Michelin Technology
- Michelin
- Michelin Incubator
- MTC Federal Credit Union
- Mumford Industries
- OmniSource
- OncoCube Therapeutics
- Parkway Products
- People Link
- Proterra, Inc.
- RESA (AIG-Clemson)
- Roding
- Sage Automotive Interiors
- SC Manufacturing Alliance
- SC Research Authority (SCRA)
- Senex Biotechnology, Inc.
- Simpack, Inc.
- SMT
- SWJ Breilman
- ThermoPur Technologies
- Tigges
- Tenin Holding
- Toho Tenax
- TR Fastenings
- Trulite

Smart State Board Members



**Karoly (Charles)
Kerekes**
Appointed by the Governor



Lisa Main
*Appointed by the Speaker
of the House*



Robert W. Pearce, Jr.
*Appointed by the Speaker
of the House*



Melvin C. Williams
*Appointed by the President
Pro Tempore of the Senate*



Roberta Bankhead Wood
*Appointed by the Chairman,
House Ways & Means
Committee*



SmartState Endowed Chairs



**ALEXANDER
ALEKSEYENKO**
BEACH
MUSC



ROBERT F. BALDWIN
*Urban Ecology and
Restoration*
Clemson



JOHN BALLATO
*Optical Materials/
Photonics*
Clemson



THEODORE BESMANN
General Atomic's
USC



AMY BRADSHAW
Molecular Proteomics
MUSC



JOHN BROOKS
*Effectiveness
Research
in Orthopedics*
USC



**LAURA B.
CARDINAL**
*Innovation and
Commercialization*
USC



**KENNETH
CATCHPOLE**
*Health Facilities
Design
and Testing*
MUSC



CYNTHIA CORBETT
CEPS
USC



**CHRISTOPHER
COWAN**
Brain Imaging
MUSC



NANCY DEMORE
*Tobacco-related
Malignancies*
MUSC



**ASHISH A.
DESHMUKH**
*Prostate Cancer
Disparities*
MUSC



THOMAS DISALVO
*Molecular Proteomics in
Cardiovascular Disease
and Prevention*
MUSC



RICHARD DRAKE
Proteomics
MUSC



RAYMOND DUBOIS
*Gastrointestinal
Cancer Diagnostics*
MUSC



**STEPHEN A.
DUNCAN**
*Regenerative
Medicine*
MUSC



**CAROL FEGHALI-
BOSTWICK**
*Inflammation &
Fibrosis
Research*
MUSC



ZORAN FILIPI
*Automotive Design
and Development*
Clemson



MARVELLA FORD
*Prostate Cancer
Disparities*
MUSC/SCSU



**JULIUS
FRIDRIKSSON**
SeniorSMART®
USC

SmartState Endowed Chairs



BRUCE GAO
*Advanced Tissue
Biofabrication*
Clemson



JEREMY GILBERT
*Regenerative
Medicine*
Clemson



**LORI-PENNINGTON
GRAY**
*Tourism and Economic
Development*
USC



MARK HAMANN
*Cancer Drug
Discovery*
MUSC



VANESSA HINSON
Neurosciences
MUSC



**CHRISTINE
HOLMSTEDT**
Stroke
MUSC



KEVIN HUANG
*Solid Oxide Fuel
Cells*
USC



MICHAEL JANECH
Marine Genomics
MUSC



RONGYING JIN
*Cancer Drug
Discovery*
USC



ERIC JOHNSON
Optoelectronics
Clemson



MARK JOHNSON
*Sustainable
Development*
Clemson



ANJALI JOSEPH
*Health Facilities
Design and Testing*
Clemson



YIANNIS KOUTALOS
Vision Science
MUSC



VENKAT KROVI
*Vehicle Electronic
Systems Integration*
Clemson



JOCHEN LAUTERBACH
*Strategic Approaches
to
the Generation of
Electricity (SAGE)*
USC



JAMIE LEAD
*Environmental
Nanoscience & Risk*
USC



JOHN LEMASTERS
*Cancer Drug
Discovery*
MUSC



LES LENERT
Healthcare Quality
MUSC



SUE LEVKOFF
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Molecular Proteomics
in Cardiovascular
Disease and
Prevention
MUSC



ALBERT LOCKHART
Gastrointestinal
Cancer Diagnostics
MUSC



QUN LU
Neurotherapeutics
USC



LAINA MEARS
Automotive
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ANAND S. MEHTA
Proteomics
MUSC



**Shikhar
Mehrotra, PhD**
Cancer Stem Cell
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MARTIN MORAD
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SOPHIE PACZESNY
Cancer Stem Cell
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OLEG PALYGIN
Renal Disease
Biomarkers
MUSC



JOHN REGALBUTO
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Vision Science
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**GONZALO
REVUELTA**
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MUSC



IGOR RONINSON
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Brain Imaging
USC



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Enhance Healthful
Lifestyles
MUSC

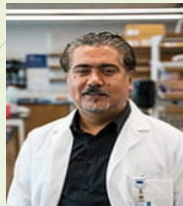


SOUVIK SEN
Stroke
USC

SmartState Endowed Chairs



MARK STACEY
Neuroscience
MUSC



OZGUR, SAHIN
*Lipidomics,
Pathobiology, &
Therapy*
MUSC



HENRY SUCOV
*Advanced Tissue
Biofabrication*
MUSC



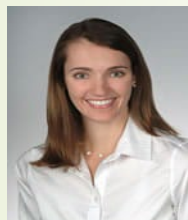
CHUANBING TANG
*Polymer
Nanocomposite
Research*
USC



KENNETH TEW
*Translational Cancer
Therapeutics*
MUSC



BOBBY THOMAS
*Childhood
Neurotherapeutics*
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CATHERINE TOBIN
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JEFFERY TWISS
*Childhood
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*Tobacco-Related
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Dr. Anand Mehta

Interim Vice President for Research

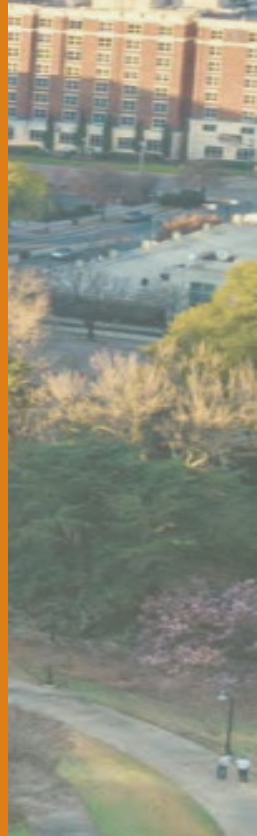
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