



January 23, 2024

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 2022-2023 Annual Report and the 2022-2023 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 73 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](mailto: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 Richard Eckstrom, 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, 2023**

# SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

YEAR ENDED JUNE 30, 2023

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# SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

## REVIEW BOARD

JUNE 30, 2023

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<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 Univ.
David J. Cole	Ex-Officio	President, Medical Univ. of S.C.
Michael D. Amiridis	Ex-Officio	President, Univ. of S.C.



SmartState® Program  
Transmittal Letter  
Period: Fiscal Year 2022-2023

This transmittal letter provides an overview of the SmartState program and data covering the fiscal year ended June 30, 2023. 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 2010<sup>1</sup> 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

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<sup>1</sup> 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 2023.

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 117.139<sup>2</sup>, 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.

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<sup>2</sup> 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.

### **2022-23 SmartState Summary Information**

At the end of FY 2022-23, the program consists of 51 Centers with 86 approved SmartState Endowed Chairs of which 73 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 million<sup>3</sup> in SmartState awards granted by the Board through the end of FY 2022-23, \$197.6 million in matching pledges have been committed by non-state sources. Of the committed pledges through FY 2022-23, \$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 2022-23.

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<sup>3</sup> 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 – 2022-23)**

<b>Funding Year 2002-2003</b>			
<b>Institution (fiscal institution first)</b>	<b>Proposal Title</b>	<b>Endowed Chairs</b>	<b>Proposal Amount</b>
Clemson	Automotive Systems Integration	1	\$5 million
Clemson	Automotive Manufacturing	1	\$5 million
USC	Nanostructures	1	\$4 million
USC/MUSC	Brain Imaging	3 <sup>1</sup>	\$5 million
MUSC	Proteomics	2	\$4 million
MUSC	Neuroscience	2 <sup>2</sup>	\$3 million
MUSC/USC/CoC	Marine Genomics	2 <sup>4</sup>	\$4 million
<b>Total Awarded in 2002-2003</b>		<b>12</b>	<b>\$30 million</b>
<b>Funding Year 2003-2004</b>			
<b>Institution (fiscal institution first)</b>	<b>Proposal Title</b>	<b>Endowed Chairs</b>	<b>Proposal Amount</b>
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 <sup>4</sup>	\$2.5 million
MUSC/Clemson/USC	Regenerative Medicine	3	\$5 million
MUSC/USC	Translational Cancer Therapeutics	2	\$5 million
<b>Total Awarded in 2003-2004</b>		<b>10</b>	<b>\$29 million</b>
<b>Funding Year 2004-2005</b>			
<b>Institution (fiscal institution first)</b>	<b>Proposal Title</b>	<b>Endowed Chairs</b>	<b>Proposal Amount</b>
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 <sup>5</sup>	\$5 million
MUSC/USC	Cancer Drug Discovery	4	\$5 million
MUSC	Vision Science	2 <sup>6</sup>	\$4.5 million
<b>Total Awarded in 2004-2005</b>		<b>10</b>	<b>\$22 million</b>

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

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

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

<sup>4</sup>The 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.

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

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

<b>Funding Year 2005-2006</b>			
<b>Institution (fiscal institution first)</b>	<b>Proposal Title</b>	<b>Endowed Chairs</b>	<b>Proposal Amount</b>
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 <sup>7</sup>	3	\$5 million
<b>Total Awarded in 2005-2006</b>		<b>12</b>	<b>\$26 million</b>
<b>Funding Year 2006-2007</b>			
<b>Institution (fiscal institution first)</b>	<b>Proposal Title</b>	<b>Endowed Chairs</b>	<b>Proposal Amount</b>
Clemson/MUSC	Health Facilities Design & Testing <sup>8</sup>	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 <sup>9</sup>	3	\$5 million
MUSC	Tobacco-Related Malignancy	2	\$5 million
MUSC/USC	Stroke	3	\$5 million
<b>Total Awarded in 2006-2007</b>		<b>14</b>	<b>\$32 million</b>

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<sup>7</sup>On 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.

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

<sup>9</sup>The 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)**

<b>Funding Year 2007-2008</b>			
<b>Institution (fiscal institution first)</b>	<b>Proposal Title</b>	<b>Endowed Chairs</b>	<b>Proposal Amount</b>
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 <sup>10</sup>	3	\$3.6 million
MUSC/USC	Medication Safety & Efficacy <sup>11</sup>	1	\$2 million
<b>Total Awarded in 2007-2008</b>		<b>15</b>	<b>\$30.6 million</b>
<b>Funding Year 2008-2009</b>			
<b>Institution (fiscal institution first)</b>	<b>Proposal Title</b>	<b>Endowed Chairs</b>	<b>Proposal Amount</b>
Clemson	Tissue Systems Characterization [WITHDRAWN]	—	[\$3 million]
USC	General Atomics Center for Development of Transformational Nuclear Technologies	1	\$3 million
USC/MUSC	Healthful Lifestyles <sup>12</sup>	2	\$3 million
MUSC	Lipidomics, Pathobiology and Therapy	2	\$5 million
<b>Total Awarded in 2008-2009</b>		<b>5</b>	<b>\$11 million</b>
<b>Funding Year 2009-2010</b>			
<b>Institution (fiscal institution first)</b>	<b>Proposal Title</b>	<b>Endowed Chairs</b>	<b>Proposal Amount</b>
Clemson	Sustainable Development	1	\$4 million
USC	Data Analysis	1	\$2 million
MUSC	Inflammation and Fibrosis Research	2	\$5 million
<b>Total Awarded in 2009-2010</b>		<b>4</b>	<b>\$11 million</b>

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

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

<sup>12</sup>The 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)**

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

<b>Program Totals<sup>1</sup></b>	
<b>TOTAL LOTTERY APPROPRIATIONS (2003-2008)</b>	<b>\$180 million</b>
<b>ACCRUED PROGRAM INTEREST USED FOR ADDITIONAL AWARDS *</b> * As permitted by S.C. 2-75-30(A).	<b>\$17.6 million</b>
<b>TOTAL FUNDS AWARDED (2003-2013)</b>	<b>\$197.6 million</b>

<b>Research Institution Totals</b>				
<b>Institution</b>	<b>Centers Awarded</b>	<b>Chairs Created</b>	<b>Chairs Appointed (Remaining to be Appointed)</b>	<b>State Funds Drawn</b>
Clemson University	13	16	16	\$43,000,000
University of South Carolina	18	28	23 (4)	\$66,650,000
Medical University of South Carolina	20	42	34 (4)	\$88,100,000
<b>TOTALS</b>	<b>51</b>	<b>86</b>	<b>73 (13)</b>	<b>\$197.6 million</b>

<sup>1</sup>Program totals are as of fiscal year end June 30, 2023 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 2023. For updated information on Centers and program totals, contact CHE.



## INDEPENDENT AUDITOR'S REPORT

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**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 of the **South Carolina Centers of Economic Excellence** for the year ended June 30, 2023, 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, 2023, 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.

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***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.

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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  
January 10, 2024

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**STATEMENT OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES - CONSOLIDATED SUMMARY  
YEAR ENDING JUNE 30, 2023**

	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	\$ -	\$ -	\$ -	\$ 510	\$ 510	\$ -	\$ -	\$ -	\$ 836	\$ 836
Other contribution revenue	-	-	-	1,672	1,672	-	-	5,150	760	5,910
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,182</u>	<u>2,182</u>	<u>-</u>	<u>-</u>	<u>5,150</u>	<u>1,596</u>	<u>6,746</u>
Investment Income										
Realized gain (loss)	-	-	-	3,173,190	3,173,190	-	-	186,726	6,722,766	6,909,492
Unrealized gain (loss)	-	-	-	5,434,470	5,434,470	-	-	68	371,904	371,972
Endowment income	-	-	-	(167,487)	(167,487)	-	-	76,594	1,123,467	1,200,061
<b>Total investment income</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,440,173</u>	<u>8,440,173</u>	<u>-</u>	<u>-</u>	<u>263,388</u>	<u>8,218,137</u>	<u>8,481,525</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,442,355</u>	<u>8,442,355</u>	<u>-</u>	<u>-</u>	<u>268,538</u>	<u>8,219,733</u>	<u>8,488,271</u>
Expenditures										
Personal services	-	-	-	2,388,121	2,388,121	-	-	-	1,656,728	1,656,728
Fringe	-	-	-	794,594	794,594	-	-	-	625,203	625,203
Travel	-	-	-	209,928	209,928	-	-	-	74,803	74,803
Subrecipients	-	-	-	213,870	213,870	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	1,339,200	1,339,200
Contractual	-	-	-	-	-	-	-	-	26,905	26,905
Tuition assistance	-	-	-	-	-	-	-	-	(5,554)	(5,554)
Fixed charges	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	82,582	2,149,984	2,232,566
Other	-	-	-	550,388	550,388	-	-	1,904	504,625	506,529
Facilities	-	-	-	53,688	53,688	-	-	35	-	35
Equipment	-	-	-	820,926	820,926	-	-	-	46,876	46,876
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,031,515</u>	<u>5,031,515</u>	<u>-</u>	<u>-</u>	<u>84,521</u>	<u>6,418,770</u>	<u>6,503,291</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	3,410,840	3,410,840	-	-	184,017	1,800,963	1,984,980
Transfers	-	-	-	136,657	136,657	-	-	-	(364,661)	(364,661)
Net Change in Fund Balances	-	-	-	3,547,497	3,547,497	-	-	184,017	1,436,302	1,620,319
Fund Balances - June 30, 2022	43,000,000	37,783,221	156,000	65,045,320	145,984,541	85,599,999	35,496,979	5,730,275	35,590,166	162,417,419
Restatement (See Note 5)	-	-	-	-	-	(234,699)	(272,369)	2,959	1,012,157	508,048
Fund Balances - June 30, 2022, restated	43,000,000	37,783,221	156,000	65,045,320	145,984,541	85,365,300	35,224,610	5,733,234	36,602,323	162,925,467
<b>Fund Balances - June 30, 2023</b>	<u>\$ 43,000,000</u>	<u>\$ 37,783,221</u>	<u>\$ 156,000</u>	<u>\$ 68,592,817</u>	<u>\$ 149,532,038</u>	<u>\$ 85,365,300</u>	<u>\$ 35,224,610</u>	<u>\$ 5,917,251</u>	<u>\$ 38,038,625</u>	<u>\$ 164,545,786</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, 2023**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,346	\$ 1,346
Other contribution revenue	-	7,355	-	882,632	889,987	-	7,355	5,150	885,064	897,569
<b>Total contribution revenue</b>	<u>-</u>	<u>7,355</u>	<u>-</u>	<u>882,632</u>	<u>889,987</u>	<u>-</u>	<u>7,355</u>	<u>5,150</u>	<u>886,410</u>	<u>898,915</u>
Investment Income										
Realized gain (loss)	-	-	-	-	-	-	-	186,726	9,895,956	10,082,682
Unrealized gain (loss)	-	-	-	-	-	-	-	68	5,806,374	5,806,442
Endowment income	-	14,900	1,870	5,948,799	5,965,569	-	14,900	78,464	6,904,779	6,998,143
<b>Total investment income</b>	<u>-</u>	<u>14,900</u>	<u>1,870</u>	<u>5,948,799</u>	<u>5,965,569</u>	<u>-</u>	<u>14,900</u>	<u>265,258</u>	<u>22,607,109</u>	<u>22,887,267</u>
<b>Total revenue</b>	<u>-</u>	<u>22,255</u>	<u>1,870</u>	<u>6,831,431</u>	<u>6,855,556</u>	<u>-</u>	<u>22,255</u>	<u>270,408</u>	<u>23,493,519</u>	<u>23,786,182</u>
Expenditures										
Personal services	-	-	61,701	2,368,557	2,430,258	-	-	61,701	6,413,406	6,475,107
Fringe	-	-	-	586,174	586,174	-	-	-	2,005,971	2,005,971
Travel	-	-	-	158,145	158,145	-	-	-	442,876	442,876
Subrecipients	-	-	-	-	-	-	-	-	213,870	213,870
Supplies	-	-	258	320,487	320,745	-	-	258	1,659,687	1,659,945
Contractual	-	-	80,000	317,172	397,172	-	-	80,000	344,077	424,077
Tuition assistance	-	-	-	139,058	139,058	-	-	-	133,504	133,504
Fixed charges	-	-	-	42,346	42,346	-	-	-	42,346	42,346
Administrative fees	-	-	-	398,455	398,455	-	-	82,582	2,548,439	2,631,021
Other	-	-	-	180,994	180,994	-	-	1,904	1,236,007	1,237,911
Facilities	-	-	-	-	-	-	-	35	53,688	53,723
Equipment	-	-	-	366,797	366,797	-	-	-	1,234,599	1,234,599
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>141,959</u>	<u>4,878,185</u>	<u>5,020,144</u>	<u>-</u>	<u>-</u>	<u>226,480</u>	<u>16,328,470</u>	<u>16,554,950</u>
Excess (deficiency) of revenues over (under) expenditures	-	22,255	(140,089)	1,953,246	1,835,412	-	22,255	43,928	7,165,049	7,231,232
Transfers	-	-	-	228,004	228,004	-	-	-	-	-
Net Change in Fund Balances	-	22,255	(140,089)	2,181,250	2,063,416	-	22,255	43,928	7,165,049	7,231,232
Fund Balances - June 30, 2022	66,500,000	29,866,227	370,560	16,022,310	112,759,097	195,099,999	103,146,427	6,256,835	116,657,796	421,161,057
Restatement (See Note 5)	-	-	-	-	-	(234,699)	(272,369)	2,959	1,012,157	508,048
Fund Balances - June 30, 2022, restated	66,500,000	29,866,227	370,560	16,022,310	112,759,097	194,865,300	102,874,058	6,259,794	117,669,953	421,669,105
<b>Fund Balances - June 30, 2023</b>	<u>\$ 66,500,000</u>	<u>\$ 29,888,482</u>	<u>\$ 230,471</u>	<u>\$ 18,203,560</u>	<u>\$ 114,822,513</u>	<u>\$ 194,865,300</u>	<u>\$ 102,896,313</u>	<u>\$ 6,303,722</u>	<u>\$ 124,835,002</u>	<u>\$ 428,900,337</u>

# SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE

## NOTES TO FINANCIAL STATEMENT FOR THE YEAR ENDED JUNE 30, 2023

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### 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

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### 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

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### 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, 2023, fund balance consisted of cash and investments maintained by the research institutions for program purposes and was as follows:

Clemson University	<b>\$ 149,532,038</b>
Medical University of South Carolina	<b>164,545,786</b>
University of South Carolina	<b><u>114,822,513</u></b>
<b>Total</b>	<b><u><u>\$ 428,900,337</u></u></b>

## 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, 2023:

<u>Institution</u>	<u>Proposal</u>	<u>Federal Grants Used as Non-state Matching Funds</u>	
		<u>Total Qualifying as Non-state Match</u>	<u>Amount Used as Non-state Match</u>
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>

## NOTES TO FINANCIAL STATEMENT

### NOTE 5. RESTATEMENT OF PRIOR PERIOD FUND BALANCES

During the fiscal year ended June 30, 2023, management became aware at June 30, 2022, the consolidated fund balances were stated incorrectly for the Medical University of South Carolina (MUSC).

At June 30, 2022, the fund balances for various centers listed below were incorrectly reported by a total of \$508,048 due to incorrect classifications and accounting errors. This adjustment was required to report the effects of prior year activities that were not reflected in the financial statements in the prior year. For these centers, MUSC is the fiscal agent and the amounts related to the prior year were improperly omitted entirely from the SmartState Program financial statements.

As result, the fund balance for MUSC for the year ended June 30, 2022, was restated as follows:

<u>Fund Balances</u>	<u>As Previously Reported</u>	<u>Correction of Error</u>	<u>As Restated</u>
Regenerative Medicine	\$ 6,046,773	\$ 163,357	\$ 6,210,130
Translational Cancer Therapeutics	8,534,296	118,713	8,653,009
Drug Discovery in Cancer	7,884,002	61,829	7,945,831
Clinical Effectiveness and Patient Safety	8,366,476	71,116	8,437,592
Stroke	9,379,791	93,033	9,472,824
		<u>\$ 508,048</u>	

In addition to the above correction of errors, MUSC reclassified certain beginning balances within the following centers:

- Neurosciences
- Gastrointestinal Cancer Diagnostics
- Vision Science
- Molecular Proteomics in Cardiovascular Disease and Prevention
- Tobacco-related Malignancy
- Renal Disease Biomarker
- Cancer Stem Cell Biology and Therapy
- Advanced Tissue Biofabrication
- Inflammation and Fibrosis

These reclassifications did not change the overall beginning fund balances as of June 30, 2022, for the centers above.

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**CLEMSON UNIVERSITY**  
**SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2023**

	<b>Automotive Design and Development</b>					<b>Automotive Manufacturing Integration</b>				
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	-	308,644	308,644	-	-	-	382,642	382,642
Unrealized gain (loss)	-	-	-	520,459	520,459	-	-	-	666,141	666,141
Endowment income	-	-	-	(15,733)	(15,733)	-	-	-	(21,199)	(21,199)
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>813,370</b>	<b>813,370</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,027,584</b>	<b>1,027,584</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>813,370</b>	<b>813,370</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>1,027,584</b>	<b>1,027,584</b>
Expenditures										
Personal services	-	-	-	355,982	355,982	-	-	-	582,399	582,399
Fringe	-	-	-	126,590	126,590	-	-	-	206,411	206,411
Travel	-	-	-	20,726	20,726	-	-	-	12,977	12,977
Supplies	-	-	-	763	763	-	-	-	16,020	16,020
Other	-	-	-	13,145	13,145	-	-	-	20,787	20,787
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	18,489	18,489	-	-	-	7,512	7,512
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>535,695</b>	<b>535,695</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>846,106</b>	<b>846,106</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	277,675	277,675	-	-	-	181,478	181,478
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	277,675	277,675	-	-	-	181,478	181,478
Fund Balances - June 30, 2022	5,000,000	2,845,991	-	5,648,781	13,494,772	5,000,000	5,000,000	-	\$ 7,131,310	17,131,310
<b>Fund Balances - June 30, 2023</b>	<b>\$ 5,000,000</b>	<b>\$ 2,845,991</b>	<b>\$ -</b>	<b>\$ 5,926,456</b>	<b>\$ 13,772,447</b>	<b>\$ 5,000,000</b>	<b>\$ 5,000,000</b>	<b>\$ -</b>	<b>\$ 7,312,788</b>	<b>\$ 17,312,788</b>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**CLEMSON UNIVERSITY**  
**SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**  
**YEAR ENDED JUNE 30, 2023**

	<b>Automotive Systems Integration</b>				<b>Optical Materials</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<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)	-	-	-	410,519	410,519	-	-	-	312,630	312,630
Unrealized gain (loss)	-	-	-	715,678	715,678	-	-	-	520,284	520,284
Endowment income	-	-	-	(22,823)	(22,823)	-	-	-	(15,431)	(15,431)
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,103,374</u>	<u>1,103,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>817,483</u>	<u>817,483</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,103,374</u>	<u>1,103,374</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>817,483</u>	<u>817,483</u>
Expenditures										
Personal services	-	-	-	136,523	136,523	-	-	-	116,761	116,761
Fringe	-	-	-	47,538	47,538	-	-	-	42,705	42,705
Travel	-	-	-	17,070	17,070	-	-	-	46,442	46,442
Supplies	-	-	-	20,990	20,990	-	-	-	75,891	75,891
Other	-	-	-	74,672	74,672	-	-	-	82,325	82,325
Facilities	-	-	-	53,688	53,688	-	-	-	-	-
Equipment	-	-	-	86,531	86,531	-	-	-	438,422	438,422
<b>Total expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>437,012</u>	<u>437,012</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>802,546</u>	<u>802,546</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	666,362	666,362	-	-	-	14,937	14,937
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	666,362	666,362	-	-	-	14,937	14,937
Fund Balances - June 30, 2022	5,000,000	5,000,000	114,921	9,277,756	19,392,677	5,000,000	3,050,852	10,903	6,469,900	14,531,655
<b>Fund Balances - June 30, 2023</b>	<u>\$ 5,000,000</u>	<u>\$ 5,000,000</u>	<u>\$ 114,921</u>	<u>\$ 9,944,118</u>	<u>\$ 20,059,039</u>	<u>\$ 5,000,000</u>	<u>\$ 3,050,852</u>	<u>\$ 10,903</u>	<u>\$ 6,484,837</u>	<u>\$ 14,546,592</u>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**CLEMSON UNIVERSITY  
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023**

	<b>Vehicle Electronic Systems</b>				<b>Supply Chain Optimization and Logistics</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	-	196,409	196,409	-	-	-	153,297	153,297
Unrealized gain (loss)	-	-	-	332,325	332,325	-	-	-	267,408	267,408
Endowment income	-	-	-	(10,123)	(10,123)	-	-	-	(8,503)	(8,503)
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,611</b>	<b>518,611</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>412,202</b>	<b>412,202</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>518,611</b>	<b>518,611</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>412,202</b>	<b>412,202</b>
Expenditures										
Personal services	-	-	-	110,099	110,099	-	-	-	66,158	66,158
Fringe	-	-	-	35,654	35,654	-	-	-	5,359	5,359
Travel	-	-	-	6,502	6,502	-	-	-	-	-
Supplies	-	-	-	1,215	1,215	-	-	-	-	-
Other	-	-	-	6,444	6,444	-	-	-	-	-
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	19,153	19,153	-	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>179,067</b>	<b>179,067</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>71,517</b>	<b>71,517</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	339,544	339,544	-	-	-	340,685	340,685
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	339,544	339,544	-	-	-	340,685	340,685
Fund Balances - June 30, 2022	3,000,000	2,000,000	-	3,664,617	8,664,617	2,000,000	2,005,511	-	2,893,616	6,899,127
<b>Fund Balances - June 30, 2023</b>	<b>\$ 3,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 4,004,161</b>	<b>\$ 9,004,161</b>	<b>\$ 2,000,000</b>	<b>\$ 2,005,511</b>	<b>\$ -</b>	<b>\$ 3,234,301</b>	<b>\$ 7,239,812</b>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**CLEMSON UNIVERSITY**

**SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**YEAR ENDED JUNE 30, 2023**

	<b>Urban Ecology and Restoration</b>					<b>Advanced Fiber-based Materials</b>				
	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 510	\$ 510
Other contribution revenue	-	-	-	1,672	1,672	-	-	-	-	-
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,672</u>	<u>1,672</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>510</u>	<u>510</u>
Investment Income										
Realized gain (loss)	-	-	-	161,601	161,601	-	-	-	286,725	286,725
Unrealized gain (loss)	-	-	-	284,686	284,686	-	-	-	494,424	494,424
Endowment income	-	-	-	(8,283)	(8,283)	-	-	-	(15,495)	(15,495)
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>438,004</u>	<u>438,004</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>765,654</u>	<u>765,654</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>439,676</u>	<u>439,676</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>766,164</u>	<u>766,164</u>
Expenditures										
Personal services	-	-	-	144,012	144,012	-	-	-	172,704	172,704
Fringe	-	-	-	44,431	44,431	-	-	-	64,044	64,044
Travel	-	-	-	6,416	6,416	-	-	-	30,876	30,876
Supplies	-	-	-	34,821	34,821	-	-	-	2,673	2,673
Other	-	-	-	30,839	30,839	-	-	-	44,775	44,775
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	119	119	-	-	-	46,126	46,126
<b>Total expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>260,638</u>	<u>260,638</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>361,198</u>	<u>361,198</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	179,038	179,038	-	-	-	404,966	404,966
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	179,038	179,038	-	-	-	404,966	404,966
Fund Balances - June 30, 2022	2,000,000	2,230,109	-	2,979,754	7,209,863	4,000,000	3,482,500	30,176	6,034,407	13,547,083
<b>Fund Balances - June 30, 2023</b>	<u>\$ 2,000,000</u>	<u>\$ 2,230,109</u>	<u>\$ -</u>	<u>\$ 3,158,792</u>	<u>\$ 7,388,901</u>	<u>\$ 4,000,000</u>	<u>\$ 3,482,500</u>	<u>\$ 30,176</u>	<u>\$ 6,439,373</u>	<u>\$ 13,952,049</u>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

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SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023**

	<b>Health Facilities Design and Testing*</b>				<b>Optoelectronics</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	-	184,917	<b>184,917</b>	-	-	-	155,258	<b>155,258</b>
Unrealized gain (loss)	-	-	-	278,015	<b>278,015</b>	-	-	-	272,118	<b>272,118</b>
Endowment income	-	-	-	(6,777)	<b>(6,777)</b>	-	-	-	(8,744)	<b>(8,744)</b>
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456,155</b>	<b>456,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418,632</b>	<b>418,632</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>456,155</b>	<b>456,155</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>418,632</b>	<b>418,632</b>
Expenditures										
Personal services	-	-	-	74,847	<b>74,847</b>	-	-	-	81,087	<b>81,087</b>
Fringe	-	-	-	30,724	<b>30,724</b>	-	-	-	30,040	<b>30,040</b>
Travel	-	-	-	2,323	<b>2,323</b>	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	42,473	<b>42,473</b>
Other	-	-	-	2,559	<b>2,559</b>	-	-	-	48,835	<b>48,835</b>
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	40,466	<b>40,466</b>
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>110,453</b>	<b>110,453</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>242,901</b>	<b>242,901</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	345,702	<b>345,702</b>	-	-	-	175,731	<b>175,731</b>
Transfers	-	-	-	(124,846)	<b>(124,846)</b>	-	-	-	-	-
Net Change in Fund Balances	-	-	-	220,856	<b>220,856</b>	-	-	-	175,731	<b>175,731</b>
Fund Balances - June 30, 2022	2,000,000	2,000,000	-	3,848,397	<b>7,848,397</b>	2,000,000	2,006,799	-	2,788,191	<b>6,794,990</b>
<b>Fund Balances - June 30, 2023</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 4,069,253</b>	<b>\$ 8,069,253</b>	<b>\$ 2,000,000</b>	<b>\$ 2,006,799</b>	<b>\$ -</b>	<b>\$ 2,963,922</b>	<b>\$ 6,970,721</b>

\* Collaborative Center

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**CLEMSON UNIVERSITY  
SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES  
YEAR ENDED JUNE 30, 2023**

	<b>Cyber-institute</b>				<b>Sustainable Development</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<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)	-	-	-	127,484	127,484	-	-	-	276,557	276,557
Unrealized gain (loss)	-	-	-	215,696	215,696	-	-	-	471,547	471,547
Endowment income	-	-	-	(6,495)	(6,495)	-	-	-	(14,534)	(14,534)
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,685</u>	<u>336,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>733,570</u>	<u>733,570</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>336,685</u>	<u>336,685</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>733,570</u>	<u>733,570</u>
Expenditures										
Personal services	-	-	-	139,194	139,194	-	-	-	178,318	178,318
Fringe	-	-	-	37,481	37,481	-	-	-	68,870	68,870
Travel	-	-	-	10,274	10,274	-	-	-	14,779	14,779
Supplies	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	150,395	150,395	-	-	-	655	655
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>337,344</u>	<u>337,344</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>262,622</u>	<u>262,622</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(659)	(659)	-	-	-	470,948	470,948
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(659)	(659)	-	-	-	470,948	470,948
Fund Balances - June 30, 2022	2,000,000	1,150,001	-	3,027,484	6,177,485	4,000,000	3,011,458	-	6,384,187	13,395,645
<b>Fund Balances - June 30, 2023</b>	<u>\$ 2,000,000</u>	<u>\$ 1,150,001</u>	<u>\$ -</u>	<u>\$ 3,026,825</u>	<u>\$ 6,176,826</u>	<u>\$ 4,000,000</u>	<u>\$ 3,011,458</u>	<u>\$ -</u>	<u>\$ 6,855,135</u>	<u>\$ 13,866,593</u>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**CLEMSON UNIVERSITY**

**SCHEDULE OF PROGRAM REVENUES, EXPENDITURES AND CHANGES IN FUND BALANCES**

**YEAR ENDED JUNE 30, 2023**

	<b>Duke Energy Smart Grid</b>				<b>Senior Smart *</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	-	144,827	144,827	-	-	-	-	-
Unrealized gain (loss)	-	-	-	251,109	251,109	-	-	-	-	-
Endowment income	-	-	-	(7,814)	(7,814)	-	-	-	-	-
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>388,122</b>	<b>388,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>388,122</b>	<b>388,122</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Expenditures										
Personal services	-	-	-	15,856	15,856	-	-	-	61,600	61,600
Fringe	-	-	-	5,803	5,803	-	-	-	22,281	22,281
Travel	-	-	-	18,044	18,044	-	-	-	-	-
Supplies	-	-	-	1,576	1,576	-	-	-	-	-
Other	-	-	-	21,548	21,548	-	-	-	46,154	46,154
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenses</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>62,827</b>	<b>62,827</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>130,035</b>	<b>130,035</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	325,295	325,295	-	-	-	(130,035)	(130,035)
Transfers	-	-	-	-	-	-	-	-	101,625	101,625
Net Change in Fund Balances	-	-	-	325,295	325,295	-	-	-	(28,410)	(28,410)
Fund Balances - June 30, 2022	2,000,000	2,000,000	-	2,745,253	6,745,253	-	-	-	662,170	662,170
<b>Fund Balances - June 30, 2023</b>	<b>\$ 2,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 3,070,548</b>	<b>\$ 7,070,548</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 633,760</b>	<b>\$ 633,760</b>

\* 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, 2023**

	<b>Advanced Tissue Biofabrication*</b>				<b>Regenerative Medicine *</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<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)	-	-	-	-	-	-	-	-	71,680	71,680
Unrealized gain (loss)	-	-	-	-	-	-	-	-	144,580	144,580
Endowment income	-	-	-	-	-	-	-	-	(5,533)	(5,533)
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,727</u>	<u>210,727</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>210,727</u>	<u>210,727</u>
Expenditures										
Personal services	-	-	-	32,077	32,077	-	-	-	120,504	120,504
Fringe	-	-	-	9,951	9,951	-	-	-	16,712	16,712
Travel	-	-	-	11,142	11,142	-	-	-	12,357	12,357
Supplies	-	-	-	10,298	10,298	-	-	-	7,150	7,150
Other	-	-	-	2,287	2,287	-	-	-	4,968	4,968
Facilities	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	4,108	4,108	-	-	-	160,000	160,000
<b>Total expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>69,863</u>	<u>69,863</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>321,691</u>	<u>321,691</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(69,863)	(69,863)	-	-	-	(110,964)	(110,964)
Transfers	-	-	-	71,495	71,495	-	-	-	88,383	88,383
Net Change in Fund Balances	-	-	-	1,632	1,632	-	-	-	(22,581)	(22,581)
Fund Balances - June 30, 2022	-	-	-	(12,710)	(12,710)	-	2,000,000	-	1,502,207	3,502,207
<b>Fund Balances - June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ (11,078)</u>	<u>\$ (11,078)</u>	<u>\$ -</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 1,479,626</u>	<u>\$ 3,479,626</u>

\* Collaborative Center-MUSC Fiscal Agent

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**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

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YEAR ENDED JUNE 30, 2023**

	<b>Total - Clemson University</b>				<b>Total</b>
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	
Contribution Revenue					
Non-state matching funds	\$ -	\$ -	\$ -	\$ 510	\$ 510
Other contribution revenue	-	-	-	1,672	1,672
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,182</u>	<u>2,182</u>
Investment Income					
Realized gain (loss)	-	-	-	3,173,190	3,173,190
Unrealized gain (loss)	-	-	-	5,434,470	5,434,470
Endowment income	-	-	-	(167,487)	(167,487)
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,440,173</u>	<u>8,440,173</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>8,442,355</u>	<u>8,442,355</u>
Expenditures					
Personal services	-	-	-	2,388,121	2,388,121
Fringe	-	-	-	794,594	794,594
Travel	-	-	-	209,928	209,928
Supplies	-	-	-	213,870	213,870
Other	-	-	-	550,388	550,388
Facilities	-	-	-	53,688	53,688
Equipment	-	-	-	820,926	820,926
<b>Total expenses</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,031,515</u>	<u>5,031,515</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	3,410,840	3,410,840
Transfers	-	-	-	136,657	136,657
Net Change in Fund Balances	-	-	-	3,547,497	3,547,497
Fund Balances - June 30, 2022	43,000,000	37,783,221	156,000	65,045,320	145,984,541
<b>Fund Balances - June 30, 2023</b>	<u>\$ 43,000,000</u>	<u>\$ 37,783,221</u>	<u>\$ 156,000</u>	<u>\$ 68,592,817</u>	<u>\$ 149,532,038</u>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**MEDICAL UNIVERSITY OF SOUTH CAROLINA  
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YEAR ENDED JUNE 30, 2023**

	<b>Proteomics</b>				<b>Neurosciences</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	-	299,420	299,420	-	-	24,114	232,012	256,126
Unrealized gain (loss)	-	-	-	7,609	7,609	-	-	486	4,756	5,242
Endowment income	-	-	-	49,776	49,776	-	-	9,971	38,497	48,468
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>356,805</b>	<b>356,805</b>	<b>-</b>	<b>-</b>	<b>34,571</b>	<b>275,265</b>	<b>309,836</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>356,805</b>	<b>356,805</b>	<b>-</b>	<b>-</b>	<b>34,571</b>	<b>275,265</b>	<b>309,836</b>
Expenditures										
Personal services	-	-	-	47,855	47,855	-	-	-	126,584	126,584
Fringe	-	-	-	15,075	15,075	-	-	-	51,244	51,244
Travel	-	-	-	13,663	13,663	-	-	-	-	-
Supplies	-	-	-	45,857	45,857	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	93,408	93,408	-	-	10,622	71,961	82,583
Other	-	-	-	203,660	203,660	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	35	-	35
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>419,518</b>	<b>419,518</b>	<b>-</b>	<b>-</b>	<b>10,657</b>	<b>249,789</b>	<b>260,446</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(62,713)	(62,713)	-	-	23,914	25,476	49,390
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	(62,713)	(62,713)	-	-	23,914	25,476	49,390
Beginning Fund Balances as Previously Reported	4,000,000	1,254,266	-	1,287,399	6,541,665	3,000,000	900,350	711,662	1,336,349	5,948,361
Restatement (See Note 5)	-	-	-	-	-	-	(350)	350	-	-
Fund Balances - June 30, 2022	4,000,000	1,254,266	-	1,287,399	6,541,665	3,000,000	900,000	712,012	1,336,349	5,948,361
<b>Fund Balances - June 30, 2023</b>	<b>\$ 4,000,000</b>	<b>\$ 1,254,266</b>	<b>\$ -</b>	<b>\$ 1,224,686</b>	<b>\$ 6,478,952</b>	<b>\$ 3,000,000</b>	<b>\$ 900,000</b>	<b>\$ 735,926</b>	<b>\$ 1,361,825</b>	<b>\$ 5,997,751</b>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**MEDICAL UNIVERSITY OF SOUTH CAROLINA  
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YEAR ENDED JUNE 30, 2023**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 836	\$ 836
Other contribution revenue	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>836</b>	<b>836</b>
Investment Income										
Realized gain (loss)	-	-	-	207,193	207,193	-	-	-	291,280	291,280
Unrealized gain (loss)	-	-	-	222,593	222,593	-	-	-	5,511	5,511
Endowment income	-	-	-	34,615	34,615	-	-	-	48,838	48,838
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464,401</b>	<b>464,401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>345,629</b>	<b>345,629</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464,401</b>	<b>464,401</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>346,465</b>	<b>346,465</b>
Expenditures										
Personal services	-	-	-	82,212	82,212	-	-	-	-	-
Fringe	-	-	-	28,051	28,051	-	-	-	-	-
Travel	-	-	-	3,238	3,238	-	-	-	1,738	1,738
Supplies	-	-	-	-	-	-	-	-	1,446	1,446
Equipment	-	-	-	-	-	-	-	-	10,796	10,796
Management fees	-	-	-	102,023	102,023	-	-	-	91,197	91,197
Other	-	-	-	138,918	138,918	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>354,442</b>	<b>354,442</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>105,177</b>	<b>105,177</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	109,959	109,959	-	-	-	241,288	241,288
Transfers	-	-	-	-	-	-	-	-	(176,766)	(176,766)
Net Change in Fund Balances	-	-	-	109,959	109,959	-	-	-	64,522	64,522
Beginning Fund Balances as Previously Reported	1,500,000	4,000,000	-	2,539,442	8,039,442	5,000,000	-	-	1,046,773	6,046,773
Restatement (See Note 5)	-	-	-	-	-	-	-	-	163,357	163,357
Fund Balances - June 30, 2022	1,500,000	4,000,000	-	2,539,442	8,039,442	5,000,000	-	-	1,210,130	6,210,130
<b>Fund Balances - June 30, 2023</b>	<b>\$ 1,500,000</b>	<b>\$ 4,000,000</b>	<b>\$ -</b>	<b>\$ 2,649,401</b>	<b>\$ 8,149,401</b>	<b>\$ 5,000,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ 1,274,652</b>	<b>\$ 6,274,652</b>

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**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

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YEAR ENDED JUNE 30, 2023**

	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	-	393,509	393,509	-	-	-	364,312	364,312
Unrealized gain (loss)	-	-	-	8,471	8,471	-	-	-	8,257	8,257
Endowment income	-	-	-	65,783	65,783	-	-	-	60,990	60,990
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>467,763</b>	<b>467,763</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>433,559</b>	<b>433,559</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>467,763</b>	<b>467,763</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>433,559</b>	<b>433,559</b>
Expenditures										
Personal services	-	-	-	87,054	87,054	-	-	-	75,727	75,727
Fringe	-	-	-	35,039	35,039	-	-	-	30,383	30,383
Travel	-	-	-	-	-	-	-	-	2,630	2,630
Supplies	-	-	-	35,170	35,170	-	-	-	46,290	46,290
Equipment	-	-	-	36,080	36,080	-	-	-	-	-
Management fees	-	-	-	87,141	87,141	-	-	-	114,277	114,277
Other	-	-	-	305	305	-	-	-	45,330	45,330
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>280,789</b>	<b>280,789</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>314,637</b>	<b>314,637</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	186,974	186,974	-	-	-	118,922	118,922
Transfers	-	-	-	(128,406)	(128,406)	-	-	-	(66,770)	(66,770)
Net Change in Fund Balances	-	-	-	58,568	58,568	-	-	-	52,152	52,152
Beginning Fund Balances as Previously Reported	5,000,000	1,998,095	-	1,536,201	8,534,296	5,000,000	1,604,510	-	1,279,492	7,884,002
Restatement (See Note 5)	-	-	-	118,713	118,713	-	-	-	61,829	61,829
Fund Balances - June 30, 2022	5,000,000	1,998,095	-	1,654,914	8,653,009	5,000,000	1,604,510	-	1,341,321	7,945,831
<b>Fund Balances - June 30, 2023</b>	<b>\$ 5,000,000</b>	<b>\$ 1,998,095</b>	<b>\$ -</b>	<b>\$ 1,713,482</b>	<b>\$ 8,711,577</b>	<b>\$ 5,000,000</b>	<b>\$ 1,604,510</b>	<b>\$ -</b>	<b>\$ 1,393,473</b>	<b>\$ 7,997,983</b>

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**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

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	<b>Gastrointestinal Cancer Diagnostics</b>				<b>Vision Science</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	17,404	388,176	405,580	-	-	16,365	348,457	364,822
Unrealized gain (loss)	-	-	353	9,526	9,879	-	-	312	8,353	8,665
Endowment income	-	-	7,098	64,858	71,956	-	-	6,707	58,274	64,981
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>24,855</b>	<b>462,560</b>	<b>487,415</b>	<b>-</b>	<b>-</b>	<b>23,384</b>	<b>415,084</b>	<b>438,468</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>24,855</b>	<b>462,560</b>	<b>487,415</b>	<b>-</b>	<b>-</b>	<b>23,384</b>	<b>415,084</b>	<b>438,468</b>
Expenditures										
Personal services	-	-	-	45,738	45,738	-	-	-	188,006	188,006
Fringe	-	-	-	18,234	18,234	-	-	-	75,581	75,581
Travel	-	-	-	-	-	-	-	-	14,130	14,130
Supplies	-	-	-	114,470	114,470	-	-	-	9,131	9,131
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	7,614	121,669	129,283	-	-	7,198	109,280	116,478
Other	-	-	-	-	-	-	-	-	3,533	3,533
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>7,614</b>	<b>300,111</b>	<b>307,725</b>	<b>-</b>	<b>-</b>	<b>7,198</b>	<b>399,661</b>	<b>406,859</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	17,241	162,449	179,690	-	-	16,186	15,423	31,609
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	17,241	162,449	179,690	-	-	16,186	15,423	31,609
Beginning Fund Balances as Previously Reported	5,000,000	2,000,000	427,454	2,029,453	9,456,907	4,500,000	1,883,774	406,210	2,963,466	9,753,450
Restatement (See Note 5)	-	-	82,958	(82,958)	-	-	1,000	78,127	(79,127)	-
Fund Balances - June 30, 2022	5,000,000	2,000,000	510,412	1,946,495	9,456,907	4,500,000	1,884,774	484,337	2,884,339	9,753,450
<b>Fund Balances - June 30, 2023</b>	<b>\$ 5,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ 527,653</b>	<b>\$ 2,108,944</b>	<b>\$ 9,636,597</b>	<b>\$ 4,500,000</b>	<b>\$ 1,884,774</b>	<b>\$ 500,523</b>	<b>\$ 2,899,762</b>	<b>\$ 9,785,059</b>

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

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	<b>Clinical Effectiveness and Patient Safety*</b>				<b>Molecular Proteomics in Cardiovascular Disease and Prevention</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	-	390,664	390,664	-	-	43,510	450,683	494,193
Unrealized gain (loss)	-	-	-	8,776	8,776	-	-	883	10,706	11,589
Endowment income	-	-	-	65,449	65,449	-	-	17,745	75,586	93,331
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464,889</b>	<b>464,889</b>	<b>-</b>	<b>-</b>	<b>62,138</b>	<b>536,975</b>	<b>599,113</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>464,889</b>	<b>464,889</b>	<b>-</b>	<b>-</b>	<b>62,138</b>	<b>536,975</b>	<b>599,113</b>
Expenditures										
Personal services	-	-	-	28,086	28,086	-	-	-	109,825	109,825
Fringe	-	-	-	11,829	11,829	-	-	-	44,343	44,343
Travel	-	-	-	4,831	4,831	-	-	-	-	-
Supplies	-	-	-	134,924	134,924	-	-	-	117,267	117,267
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	122,607	122,607	-	-	19,035	141,664	160,699
Other	-	-	-	4,323	4,323	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>306,600</b>	<b>306,600</b>	<b>-</b>	<b>-</b>	<b>19,035</b>	<b>413,099</b>	<b>432,134</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	158,289	158,289	-	-	43,103	123,876	166,979
Transfers	-	-	-	(76,928)	(76,928)	-	-	-	-	-
Net Change in Fund Balances	-	-	-	81,361	81,361	-	-	43,103	123,876	166,979
Beginning Fund Balances as Previously Reported	5,000,000	2,000,000	-	1,366,476	8,366,476	5,000,000	3,518,805	1,068,645	1,608,017	11,195,467
Restatement (See Note 5)	-	-	-	71,116	71,116	-	(223,202)	207,396	15,806	-
Fund Balances - June 30, 2022	5,000,000	2,000,000	-	1,437,592	8,437,592	5,000,000	3,295,603	1,276,041	1,623,823	11,195,467
<b>Fund Balances - June 30, 2023</b>	<b>\$ 5,000,000</b>	<b>\$ 2,000,000</b>	<b>\$ -</b>	<b>\$ 1,518,953</b>	<b>\$ 8,518,953</b>	<b>\$ 5,000,000</b>	<b>\$ 3,295,603</b>	<b>\$ 1,319,144</b>	<b>\$ 1,747,699</b>	<b>\$ 11,362,446</b>

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**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

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YEAR ENDED JUNE 30, 2023**

	<b>Tobacco-related Malignancy</b>				<b>Stroke*</b>					
	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	-	-	5,000	-	5,000	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>5,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	33,305	404,846	438,151	-	-	1,114	426,004	427,118
Unrealized gain (loss)	-	-	670	9,936	10,606	-	-	23	9,375	9,398
Endowment income	-	-	13,566	67,644	81,210	-	-	454	71,211	71,665
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>47,541</b>	<b>482,426</b>	<b>529,967</b>	<b>-</b>	<b>-</b>	<b>1,591</b>	<b>506,590</b>	<b>508,181</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>52,541</b>	<b>482,426</b>	<b>534,967</b>	<b>-</b>	<b>-</b>	<b>1,591</b>	<b>506,590</b>	<b>508,181</b>
Expenditures										
Personal services	-	-	-	66,051	66,051	-	-	-	82,860	82,860
Fringe	-	-	-	26,271	26,271	-	-	-	32,259	32,259
Travel	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	237,973	237,973	-	-	-	65,376	65,376
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	14,551	126,895	141,446	-	-	487	177,095	177,582
Other	-	-	1,904	-	1,904	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>16,455</b>	<b>457,190</b>	<b>473,645</b>	<b>-</b>	<b>-</b>	<b>487</b>	<b>357,590</b>	<b>358,077</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	36,086	25,236	61,322	-	-	1,104	149,000	150,104
Transfers	-	-	-	-	-	-	-	-	(117,133)	(117,133)
Net Change in Fund Balances	-	-	36,086	25,236	61,322	-	-	1,104	31,867	32,971
Beginning Fund Balances as Previously Reported	5,000,000	1,671,812	898,635	3,542,277	11,112,724	5,000,000	2,500,000	174,131	1,705,660	9,379,791
Restatement (See Note 5)	-	-	74,778	(74,778)	-	-	-	(141,461)	234,494	93,033
Fund Balances - June 30, 2022	5,000,000	1,671,812	973,413	3,467,499	11,112,724	5,000,000	2,500,000	32,670	1,940,154	9,472,824
<b>Fund Balances - June 30, 2023</b>	<b>\$ 5,000,000</b>	<b>\$ 1,671,812</b>	<b>\$ 1,009,499</b>	<b>\$ 3,492,735</b>	<b>\$ 11,174,046</b>	<b>\$ 5,000,000</b>	<b>\$ 2,500,000</b>	<b>\$ 33,774</b>	<b>\$ 1,972,021</b>	<b>\$ 9,505,795</b>

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**MEDICAL UNIVERSITY OF SOUTH CAROLINA  
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YEAR ENDED JUNE 30, 2023**

	<b>Renal Disease Biomarker</b>					<b>Cancer Stem Cell Biology and Therapy</b>				
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	20,155	347,153	367,308	-	-	20,222	391,438	411,660
Unrealized gain (loss)	-	-	(3,277)	8,518	5,241	-	-	410	8,413	8,823
Endowment income	-	-	8,168	58,004	66,172	-	-	8,247	65,067	73,314
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>25,046</b>	<b>413,675</b>	<b>438,721</b>	<b>-</b>	<b>-</b>	<b>28,879</b>	<b>464,918</b>	<b>493,797</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>25,046</b>	<b>413,675</b>	<b>438,721</b>	<b>-</b>	<b>-</b>	<b>28,879</b>	<b>464,918</b>	<b>493,797</b>
Expenditures										
Personal services	-	-	-	135,587	135,587	-	-	-	12,580	12,580
Fringe	-	-	-	51,246	51,246	-	-	-	4,113	4,113
Travel	-	-	-	1,032	1,032	-	-	-	13,567	13,567
Supplies	-	-	-	85,753	85,753	-	-	-	16,853	16,853
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	9,438	108,809	118,247	-	-	8,847	121,751	130,598
Other	-	-	-	36,307	36,307	-	-	-	1,778	1,778
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>9,438</b>	<b>418,734</b>	<b>428,172</b>	<b>-</b>	<b>-</b>	<b>8,847</b>	<b>170,642</b>	<b>179,489</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	15,608	(5,059)	10,549	-	-	20,032	294,276	314,308
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	15,608	(5,059)	10,549	-	-	20,032	294,276	314,308
Beginning Fund Balances as Previously Reported	5,000,000	1,413,707	1,129,491	1,217,762	8,760,960	5,000,000	1,541,536	593,045	2,491,181	9,625,762
Restatement (See Note 5)	-	(11,551)	(299,189)	310,740	-	-	(9,516)	-	9,516	-
Fund Balances - June 30, 2022	5,000,000	1,402,156	830,302	1,528,502	8,760,960	5,000,000	1,532,020	593,045	2,500,697	9,625,762
<b>Fund Balances - June 30, 2023</b>	<b>\$ 5,000,000</b>	<b>\$ 1,402,156</b>	<b>\$ 845,910</b>	<b>\$ 1,523,443</b>	<b>\$ 8,771,509</b>	<b>\$ 5,000,000</b>	<b>\$ 1,532,020</b>	<b>\$ 613,077</b>	<b>\$ 2,794,973</b>	<b>\$ 9,940,070</b>

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YEAR ENDED JUNE 30, 2023**

	<b>Advanced Tissue Biofabrication*</b>				<b>Medication Safety and Efficacy*</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	2,731	365,644	368,375	-	-	-	143,979	143,979
Unrealized gain (loss)	-	-	55	7,653	7,708	-	-	-	2,827	2,827
Endowment income	-	-	1,114	61,131	62,245	-	-	-	24,077	24,077
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>3,900</b>	<b>434,428</b>	<b>438,328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,883</b>	<b>170,883</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>3,900</b>	<b>434,428</b>	<b>438,328</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>170,883</b>	<b>170,883</b>
Expenditures										
Personal services	-	-	-	100,280	100,280	-	-	-	16,187	16,187
Fringe	-	-	-	40,713	40,713	-	-	-	6,369	6,369
Travel	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	45	45	-	-	-	11,984	11,984
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	1,195	114,473	115,668	-	-	-	45,057	45,057
Other	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	26,905	26,905
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>1,195</b>	<b>255,511</b>	<b>256,706</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>106,502</b>	<b>106,502</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	2,705	178,917	181,622	-	-	-	64,381	64,381
Transfers	-	-	-	(142,990)	(142,990)	-	-	-	(76,375)	(76,375)
Net Change in Fund Balances	-	-	2,705	35,927	38,632	-	-	-	(11,994)	(11,994)
Beginning Fund Balances as Previously Reported	5,000,000	1,200,000	80,092	1,842,392	8,122,484	2,000,000	600,000	-	506,434	3,106,434
Restatement (See Note 5)	(234,699)	-	-	234,699	-	-	-	-	-	-
Fund Balances - June 30, 2022	4,765,301	1,200,000	80,092	2,077,091	8,122,484	2,000,000	600,000	-	506,434	3,106,434
<b>Fund Balances - June 30, 2023</b>	<b>\$ 4,765,301</b>	<b>\$ 1,200,000</b>	<b>\$ 82,797</b>	<b>\$ 2,113,018</b>	<b>\$ 8,161,116</b>	<b>\$ 2,000,000</b>	<b>\$ 600,000</b>	<b>\$ -</b>	<b>\$ 494,440</b>	<b>\$ 3,094,440</b>

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YEAR ENDED JUNE 30, 2023**

	<b>Prostate Cancer Disparities*</b>				<b>Lipidomics, Pathobiology and Therapy</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Realized gain (loss)	-	-	(80)	260,233	260,153	-	-	865	452,702	453,567
Unrealized gain (loss)	-	-	(6)	5,727	5,721	-	-	18	11,109	11,127
Endowment income	-	-	292	43,500	43,792	-	-	353	75,639	75,992
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>206</b>	<b>309,460</b>	<b>309,666</b>	<b>-</b>	<b>-</b>	<b>1,236</b>	<b>539,450</b>	<b>540,686</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>206</b>	<b>309,460</b>	<b>309,666</b>	<b>-</b>	<b>-</b>	<b>1,236</b>	<b>539,450</b>	<b>540,686</b>
Expenditures										
Personal services	-	-	-	15,703	15,703	-	-	-	167,349	167,349
Fringe	-	-	-	7,808	7,808	-	-	-	40,422	40,422
Travel	-	-	-	6,993	6,993	-	-	-	7,503	7,503
Supplies	-	-	-	60,476	60,476	-	-	-	190,787	190,787
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	138	81,502	81,640	-	-	378	141,893	142,271
Other	-	-	-	3,862	3,862	-	-	-	23,480	23,480
Tuition assistance	-	-	-	(5,554)	(5,554)	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>138</b>	<b>170,790</b>	<b>170,928</b>	<b>-</b>	<b>-</b>	<b>378</b>	<b>571,434</b>	<b>571,812</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	68	138,670	138,738	-	-	858	(31,984)	(31,126)
Transfers	-	-	-	(71,559)	(71,559)	-	-	-	-	-
Net Change in Fund Balances	-	-	68	67,111	67,179	-	-	858	(31,984)	(31,126)
Beginning Fund Balances as Previously Reported	3,600,000	1,080,000	9,221	1,274,006	5,963,227	5,000,000	3,451,075	25,363	1,615,670	10,092,108
Restatement (See Note 5)	-	-	-	-	-	-	-	-	-	-
Fund Balances - June 30, 2022	3,600,000	1,080,000	9,221	1,274,006	5,963,227	5,000,000	3,451,075	25,363	1,615,670	10,092,108
<b>Fund Balances - June 30, 2023</b>	<b>\$ 3,600,000</b>	<b>\$ 1,080,000</b>	<b>\$ 9,289</b>	<b>\$ 1,341,117</b>	<b>\$ 6,030,406</b>	<b>\$ 5,000,000</b>	<b>\$ 3,451,075</b>	<b>\$ 26,221</b>	<b>\$ 1,583,686</b>	<b>\$ 10,060,982</b>

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YEAR ENDED JUNE 30, 2023**

	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	-	-	150	760	910	-	-	-	-	-
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>150</u>	<u>760</u>	<u>910</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Realized gain (loss)	-	-	5,878	398,472	404,350	-	-	1,143	137,872	139,015
Unrealized gain (loss)	-	-	118	9,775	9,893	-	-	23	3,321	3,344
Endowment income	-	-	2,413	66,578	68,991	-	-	466	23,132	23,598
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>8,409</u>	<u>474,825</u>	<u>483,234</u>	<u>-</u>	<u>-</u>	<u>1,632</u>	<u>164,325</u>	<u>165,957</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>8,559</u>	<u>475,585</u>	<u>484,144</u>	<u>-</u>	<u>-</u>	<u>1,632</u>	<u>164,325</u>	<u>165,957</u>
Expenditures										
Personal services	-	-	-	92,528	92,528	-	-	-	1,053	1,053
Fringe	-	-	-	36,187	36,187	-	-	-	222	222
Travel	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	51,612	51,612	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	2,579	124,894	127,473	-	-	500	43,357	43,857
Other	-	-	-	34,474	34,474	-	-	-	1,500	1,500
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>2,579</u>	<u>339,695</u>	<u>342,274</u>	<u>-</u>	<u>-</u>	<u>500</u>	<u>46,132</u>	<u>46,632</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	5,980	135,890	141,870	-	-	1,132	118,193	119,325
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	5,980	135,890	141,870	-	-	1,132	118,193	119,325
Beginning Fund Balances as Previously Reported	4,999,999	2,279,049	172,816	1,841,280	9,293,144	2,000,000	600,000	33,510	443,670	3,077,180
Restatement (See Note 5)	-	(28,750)	-	28,750	-	-	-	-	-	-
Fund Balances - June 30, 2022	<u>4,999,999</u>	<u>2,250,299</u>	<u>172,816</u>	<u>1,870,030</u>	<u>9,293,144</u>	<u>2,000,000</u>	<u>600,000</u>	<u>33,510</u>	<u>443,670</u>	<u>3,077,180</u>
<b>Fund Balances - June 30, 2023</b>	<u>\$ 4,999,999</u>	<u>\$ 2,250,299</u>	<u>\$ 178,796</u>	<u>\$ 2,005,920</u>	<u>\$ 9,435,014</u>	<u>\$ 2,000,000</u>	<u>\$ 600,000</u>	<u>\$ 34,642</u>	<u>\$ 561,863</u>	<u>\$ 3,196,505</u>

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YEAR ENDED JUNE 30, 2023**

	<b>Health Facilities Design and Testing*</b>				<b>Brain Imaging*</b>					
	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<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	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	57,864	57,864	-	-	-	515	515
Fringe	-	-	-	22,877	22,877	-	-	-	7	7
Travel	-	-	-	1,259	1,259	-	-	-	-	-
Supplies	-	-	-	12,843	12,843	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	(81)	(81)	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>94,762</u>	<u>94,762</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>522</u>	<u>522</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(94,762)	(94,762)	-	-	-	(522)	(522)
Transfers	-	-	-	124,846	124,846	-	-	-	124,805	124,805
Net Change in Fund Balances	-	-	-	30,084	30,084	-	-	-	124,283	124,283
Beginning Fund Balances as Previously Reported	-	-	-	451,389	451,389	-	-	-	253,776	253,776
Restatement (See Note 5)	-	-	-	-	-	-	-	-	-	-
Fund Balances - June 30, 2022	-	-	-	451,389	451,389	-	-	-	253,776	253,776
<b>Fund Balances - June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 481,473</u>	<u>\$ 481,473</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 378,059</u>	<u>\$ 378,059</u>

\* Collaborative Center-Clemson 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, 2023**

	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	-	-	-	-	-	-	-	-	-	-
<b>Total contribution revenue</b>	<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	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	45,839	45,839	-	-	-	33,338	33,338
Fringe	-	-	-	18,448	18,448	-	-	-	13,173	13,173
Travel	-	-	-	-	-	-	-	-	4,219	4,219
Supplies	-	-	-	53,792	53,792	-	-	-	46,607	46,607
Equipment	-	-	-	-	-	-	-	-	-	-
Management fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	7,236	7,236	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>125,315</u>	<u>125,315</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>97,337</u>	<u>97,337</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(125,315)	(125,315)	-	-	-	(97,337)	(97,337)
Transfers	-	-	-	80,566	80,566	-	-	-	107,813	107,813
Net Change in Fund Balances	-	-	-	(44,749)	(44,749)	-	-	-	10,476	10,476
Beginning Fund Balances as Previously Reported	-	-	-	297,563	297,563	-	-	-	286,658	286,658
Restatement (See Note 5)	-	-	-	-	-	-	-	-	-	-
Fund Balances - June 30, 2022	-	-	-	297,563	297,563	-	-	-	286,658	286,658
<b>Fund Balances - June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 252,814</u>	<u>\$ 252,814</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 297,134</u>	<u>\$ 297,134</u>

\* Collaborative Center-USC Fiscal Agent

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**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**MEDICAL UNIVERSITY OF SOUTH CAROLINA  
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YEAR ENDED JUNE 30, 2023**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 836	\$ 836
Other contribution revenue	-	-	-	-	-	-	-	5,150	760	5,910
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>5,150</u>	<u>1,596</u>	<u>6,746</u>
Investment Income										
Realized gain (loss)	-	-	-	28,717	28,717	-	-	186,726	6,722,766	6,909,492
Unrealized gain (loss)	-	-	-	692	692	-	-	68	371,904	371,972
Endowment income	-	-	-	4,818	4,818	-	-	76,594	1,123,467	1,200,061
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,227</u>	<u>34,227</u>	<u>-</u>	<u>-</u>	<u>263,388</u>	<u>8,218,137</u>	<u>8,481,525</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,227</u>	<u>34,227</u>	<u>-</u>	<u>-</u>	<u>268,538</u>	<u>8,219,733</u>	<u>8,488,271</u>
Expenditures										
Personal services	-	-	-	37,907	37,907	-	-	-	1,656,728	1,656,728
Fringe	-	-	-	15,309	15,309	-	-	-	625,203	625,203
Travel	-	-	-	-	-	-	-	-	74,803	74,803
Supplies	-	-	-	544	544	-	-	-	1,339,200	1,339,200
Equipment	-	-	-	-	-	-	-	-	46,876	46,876
Management fees	-	-	-	9,031	9,031	-	-	82,582	2,149,984	2,232,566
Other	-	-	-	-	-	-	-	1,904	504,625	506,529
Tuition assistance	-	-	-	-	-	-	-	-	(5,554)	(5,554)
Contractual	-	-	-	-	-	-	-	-	26,905	26,905
Fixed charges	-	-	-	-	-	-	-	35	-	35
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>62,791</u>	<u>62,791</u>	<u>-</u>	<u>-</u>	<u>84,521</u>	<u>6,418,770</u>	<u>6,503,291</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(28,564)	(28,564)	-	-	184,017	1,800,963	1,984,980
Transfers	-	-	-	54,236	54,236	-	-	-	(364,661)	(364,661)
Net Change in Fund Balances	-	-	-	25,672	25,672	-	-	184,017	1,436,302	1,620,319
Beginning Fund Balances as Previously Reported	-	-	-	827,380	827,380	85,599,999	35,496,979	5,730,275	35,590,166	162,417,419
Restatement (See Note 5)	-	-	-	-	-	(234,699)	(272,369)	2,959	1,012,157	508,048
Fund Balances - June 30, 2022	-	-	-	827,380	827,380	85,365,300	35,224,610	5,733,234	36,602,323	162,925,467
<b>Fund Balances - June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 853,052</u>	<u>\$ 853,052</u>	<u>\$ 85,365,300</u>	<u>\$ 35,224,610</u>	<u>\$ 5,917,251</u>	<u>\$ 38,038,625</u>	<u>\$ 164,545,786</u>

\* Collaborative Center-USC Fiscal Agent

**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

**UNIVERSITY OF SOUTH CAROLINA  
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YEAR ENDED JUNE 30, 2023**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 52,151	\$ 52,151
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>52,151</u>	<u>52,151</u>
Investment Income										
Endowment income	-	-	-	347,113	347,113	-	-	-	396,157	396,157
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,113</u>	<u>347,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>396,157</u>	<u>396,157</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>347,113</u>	<u>347,113</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>448,308</u>	<u>448,308</u>
Expenditures										
Personal services	-	-	-	230,922	230,922	-	-	-	30,000	30,000
Fringe	-	-	-	48,475	48,475	-	-	-	9,298	9,298
Travel	-	-	-	18,162	18,162	-	-	-	1,059	1,059
Contractual	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	69,016	69,016	-	-	-	16,491	16,491
Tuition assistance	-	-	-	27,471	27,471	-	-	-	-	-
Fixed charges	-	-	-	1,539	1,539	-	-	-	-	-
Administrative fees	-	-	-	23,115	23,115	-	-	-	25,379	25,379
Other	-	-	-	10,002	10,002	-	-	-	52,187	52,187
Equipment	-	-	-	287,787	287,787	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>716,489</u>	<u>716,489</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,414</u>	<u>134,414</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(369,376)	(369,376)	-	-	-	313,894	313,894
Transfers	-	-	-	-	-	-	-	-	(124,805)	(124,805)
Net Change in Fund Balances	-	-	-	(369,376)	(369,376)	-	-	-	189,089	189,089
Fund Balances - June 30, 2022	4,000,000	1,906,702	-	1,483,027	7,389,729	5,000,000	2,102,769	-	613,860	7,716,629
<b>Fund Balances - June 30, 2023</b>	<u>\$ 4,000,000</u>	<u>\$ 1,906,702</u>	<u>\$ -</u>	<u>\$ 1,113,651</u>	<u>\$ 7,020,353</u>	<u>\$ 5,000,000</u>	<u>\$ 2,102,769</u>	<u>\$ -</u>	<u>\$ 802,949</u>	<u>\$ 7,905,718</u>

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YEAR ENDED JUNE 30, 2023**

	<b>Polymer Nanocomposites</b>				<b>Hydrogen Fuel Cell Economy (Innovation)</b>					
	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	\$ -	\$ 7,355	\$ -	\$ 93,532	\$ 100,887	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total contribution revenue</b>	<b>-</b>	<b>7,355</b>	<b>-</b>	<b>93,532</b>	<b>100,887</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Endowment income	-	-	-	296,965	296,965	-	-	-	417,166	417,166
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>296,965</b>	<b>296,965</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>417,166</b>	<b>417,166</b>
<b>Total revenue</b>	<b>-</b>	<b>7,355</b>	<b>-</b>	<b>390,497</b>	<b>397,852</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>417,166</b>	<b>417,166</b>
Expenditures										
Personal services	-	-	-	173,569	173,569	-	-	-	150,738	150,738
Fringe	-	-	-	23,112	23,112	-	-	-	45,864	45,864
Travel	-	-	-	4,718	4,718	-	-	-	1,056	1,056
Contractual	-	-	-	4,893	4,893	-	-	-	17,988	17,988
Supplies	-	-	-	6,655	6,655	-	-	-	14,700	14,700
Tuition assistance	-	-	-	26,453	26,453	-	-	-	699	699
Fixed charges	-	-	-	2,258	2,258	-	-	-	1,095	1,095
Administrative fees	-	-	-	20,374	20,374	-	-	-	20,515	20,515
Other	-	-	-	17,255	17,255	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>279,287</b>	<b>279,287</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>252,655</b>	<b>252,655</b>
Excess (deficiency) of revenues over (under) expenditures	-	7,355	-	111,210	118,565	-	-	-	164,511	164,511
Transfers	-	-	-	14,079	14,079	-	-	-	-	-
Net Change in Fund Balances	-	7,355	-	125,289	132,644	-	-	-	164,511	164,511
Fund Balances - June 30, 2022	3,500,000	1,452,262	12,832	314,935	5,280,029	5,000,000	1,500,000	-	2,055,602	8,555,602
<b>Fund Balances - June 30, 2023</b>	<b>\$ 3,500,000</b>	<b>\$ 1,459,617</b>	<b>\$ 12,832</b>	<b>\$ 440,224</b>	<b>\$ 5,412,673</b>	<b>\$ 5,000,000</b>	<b>\$ 1,500,000</b>	<b>\$ -</b>	<b>\$ 2,220,113</b>	<b>\$ 8,720,113</b>

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	<b>Tourism and Economic Development</b>				<b>Renewable Fuel Cells</b>					
	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	\$ -	\$ -	\$ -	\$ 224,150	\$ 224,150	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>224,150</b>	<b>224,150</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
Investment Income										
Endowment income	-	14,900	-	191,165	206,065	-	-	-	267,379	267,379
<b>Total investment income (loss)</b>	<b>-</b>	<b>14,900</b>	<b>-</b>	<b>191,165</b>	<b>206,065</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>267,379</b>	<b>267,379</b>
<b>Total revenue</b>	<b>-</b>	<b>14,900</b>	<b>-</b>	<b>415,315</b>	<b>430,215</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>267,379</b>	<b>267,379</b>
Expenditures										
Personal services	-	-	-	254,383	254,383	-	-	-	53,347	53,347
Fringe	-	-	-	67,857	67,857	-	-	-	9,189	9,189
Travel	-	-	-	12,047	12,047	-	-	-	25,046	25,046
Contractual	-	-	-	11,900	11,900	-	-	-	19,742	19,742
Supplies	-	-	-	7,717	7,717	-	-	-	5,315	5,315
Tuition assistance	-	-	-	18,859	18,859	-	-	-	19,942	19,942
Fixed charges	-	-	-	1,743	1,743	-	-	-	831	831
Administrative fees	-	-	-	13,555	13,555	-	-	-	18,801	18,801
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	50	50
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>388,061</b>	<b>388,061</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>152,263</b>	<b>152,263</b>
Excess (deficiency) of revenues over (under) expenditures	-	14,900	-	27,254	42,154	-	-	-	115,116	115,116
Transfers	-	-	-	-	-	-	-	-	(14,079)	(14,079)
Net Change in Fund Balances	-	14,900	-	27,254	42,154	-	-	-	101,037	101,037
Fund Balances - June 30, 2022	2,000,000	1,170,000	87	284,591	3,454,678	3,000,000	1,200,000	-	320,384	4,520,384
<b>Fund Balances - June 30, 2023</b>	<b>\$ 2,000,000</b>	<b>\$ 1,184,900</b>	<b>\$ 87</b>	<b>\$ 311,845</b>	<b>\$ 3,496,832</b>	<b>\$ 3,000,000</b>	<b>\$ 1,200,000</b>	<b>\$ -</b>	<b>\$ 421,421</b>	<b>\$ 4,621,421</b>

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	<b>Solid Oxide Fuel Cells</b>					<b>Childhood Neurotherapeutics*</b>				
	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 27,379	\$ 27,379
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>27,379</u>	<u>27,379</u>
Investment Income										
Endowment income	-	-	-	134,318	134,318	-	-	-	511,051	511,051
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,318</u>	<u>134,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>511,051</u>	<u>511,051</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>134,318</u>	<u>134,318</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>538,430</u>	<u>538,430</u>
Expenditures										
Personal services	-	-	-	91,176	91,176	-	-	-	-	-
Fringe	-	-	-	17,629	17,629	-	-	-	-	-
Travel	-	-	-	5,390	5,390	-	-	-	3,104	3,104
Contractual	-	-	-	11,107	11,107	-	-	-	10,020	10,020
Supplies	-	-	-	19,245	19,245	-	-	-	8,336	8,336
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	1,037	1,037	-	-	-	499	499
Administrative fees	-	-	-	1,507	1,507	-	-	-	37,800	37,800
Other	-	-	-	-	-	-	-	-	27,379	27,379
Equipment	-	-	-	22,818	22,818	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>169,909</u>	<u>169,909</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>87,138</u>	<u>87,138</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(35,591)	(35,591)	-	-	-	451,292	451,292
Transfers	-	-	-	-	-	-	-	-	(80,566)	(80,566)
Net Change in Fund Balances	-	-	-	(35,591)	(35,591)	-	-	-	370,726	370,726
Fund Balances - June 30, 2022	3,000,000	900,000	-	511,467	4,411,467	5,000,000	2,502,066	-	1,086,691	8,588,757
<b>Fund Balances - June 30, 2023</b>	<u>\$ 3,000,000</u>	<u>\$ 900,000</u>	<u>\$ -</u>	<u>\$ 475,876</u>	<u>\$ 4,375,876</u>	<u>\$ 5,000,000</u>	<u>\$ 2,502,066</u>	<u>\$ -</u>	<u>\$ 1,457,417</u>	<u>\$ 8,959,483</u>

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**SOUTH CAROLINA CENTERS OF ECONOMIC EXCELLENCE**

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YEAR ENDED JUNE 30, 2023**

	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	\$ -	\$ -	\$ -	\$ 83,951	\$ 83,951	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>83,951</u>	<u>83,951</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Endowment income	-	-	1,870	352,420	354,290	-	-	-	482,356	482,356
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>1,870</u>	<u>352,420</u>	<u>354,290</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>482,356</u>	<u>482,356</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>1,870</u>	<u>436,371</u>	<u>438,241</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>482,356</u>	<u>482,356</u>
Expenditures										
Personal services	-	-	61,701	142,816	204,517	-	-	-	126,897	126,897
Fringe	-	-	-	52,532	52,532	-	-	-	29,400	29,400
Travel	-	-	-	7,783	7,783	-	-	-	11,370	11,370
Contractual	-	-	80,000	85,638	165,638	-	-	-	6,054	6,054
Supplies	-	-	-	10,009	10,009	-	-	-	8,074	8,074
Tuition assistance	-	-	-	-	-	-	-	-	3,297	3,297
Fixed charges	-	-	-	5,400	5,400	-	-	-	5,944	5,944
Administrative fees	-	-	-	21,913	21,913	-	-	-	33,708	33,708
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>141,701</u>	<u>326,091</u>	<u>467,792</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>224,744</u>	<u>224,744</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	(139,831)	110,280	(29,551)	-	-	-	257,612	257,612
Transfers	-	-	-	-	-	-	-	-	-	-
<b>Net Change in Fund Balances</b>	<u>-</u>	<u>-</u>	<u>(139,831)</u>	<u>110,280</u>	<u>(29,551)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>257,612</u>	<u>257,612</u>
Fund Balances - June 30, 2022	5,000,000	1,500,000	337,198	400,846	7,238,044	5,000,000	2,520,000	(11,279)	1,314,277	8,822,998
<b>Fund Balances - June 30, 2023</b>	<u>\$ 5,000,000</u>	<u>\$ 1,500,000</u>	<u>\$ 197,367</u>	<u>\$ 511,126</u>	<u>\$ 7,208,493</u>	<u>\$ 5,000,000</u>	<u>\$ 2,520,000</u>	<u>\$ (11,279)</u>	<u>\$ 1,571,889</u>	<u>\$ 9,080,610</u>

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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	\$ -	\$ -	\$ -	\$ 124,364	\$ 124,364	\$ -	\$ -	\$ -	\$ 40,180	\$ 40,180
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>124,364</u>	<u>124,364</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,180</u>	<u>40,180</u>
Investment Income										
Endowment income	-	-	-	426,698	426,698	-	-	-	393,315	393,315
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>426,698</u>	<u>426,698</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>393,315</u>	<u>393,315</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>551,062</u>	<u>551,062</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>433,495</u>	<u>433,495</u>
Expenditures										
Personal services	-	-	-	211,459	211,459	-	-	-	77,369	77,369
Fringe	-	-	-	63,984	63,984	-	-	-	22,272	22,272
Travel	-	-	-	14,235	14,235	-	-	-	6,608	6,608
Contractual	-	-	-	53,782	53,782	-	-	-	5,100	5,100
Supplies	-	-	-	6,073	6,073	-	-	258	10,913	11,171
Tuition assistance	-	-	-	15,000	15,000	-	-	-	-	-
Fixed charges	-	-	-	440	440	-	-	-	1,517	1,517
Administrative fees	-	-	-	29,252	29,252	-	-	-	25,882	25,882
Other	-	-	-	(185)	(185)	-	-	-	40,180	40,180
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>394,040</u>	<u>394,040</u>	<u>-</u>	<u>-</u>	<u>258</u>	<u>189,841</u>	<u>190,099</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	157,022	157,022	-	-	(258)	243,654	243,396
Transfers	-	-	-	(107,813)	(107,813)	-	-	-	(101,625)	(101,625)
Net Change in Fund Balances	-	-	-	49,209	49,209	-	-	(258)	142,029	141,771
Fund Balances - June 30, 2022	5,000,000	2,000,000	-	811,056	7,811,056	5,000,000	2,000,000	23,972	625,146	7,649,118
<b>Fund Balances - June 30, 2023</b>	<u>\$ 5,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ -</u>	<u>\$ 860,265</u>	<u>\$ 7,860,265</u>	<u>\$ 5,000,000</u>	<u>\$ 2,000,000</u>	<u>\$ 23,714</u>	<u>\$ 767,175</u>	<u>\$ 7,790,889</u>

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	<b>Nanoenvironmental Research and Risk Assessment</b>					<b>Nuclear Science and Energy</b>				
	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	\$ -	\$ -	\$ -	\$ 46,006	\$ 46,006	\$ -	\$ -	\$ -	\$ 165,919	\$ 165,919
<b>Total contribution revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>46,006</b>	<b>46,006</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>165,919</b>	<b>165,919</b>
Investment Income										
Endowment income	-	-	-	240,285	240,285	-	-	-	211,784	211,784
<b>Total investment income (loss)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>240,285</b>	<b>240,285</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>211,784</b>	<b>211,784</b>
<b>Total revenue</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>286,291</b>	<b>286,291</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>377,703</b>	<b>377,703</b>
Expenditures										
Personal services	-	-	-	115,944	115,944	-	-	-	168,040	168,040
Fringe	-	-	-	28,795	28,795	-	-	-	35,097	35,097
Travel	-	-	-	6,047	6,047	-	-	-	-	-
Contractual	-	-	-	10,258	10,258	-	-	-	-	-
Supplies	-	-	-	3,681	3,681	-	-	-	-	-
Tuition assistance	-	-	-	10,119	10,119	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	1,815	1,815
Administrative fees	-	-	-	15,813	15,813	-	-	-	13,259	13,259
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>190,657</b>	<b>190,657</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>218,211</b>	<b>218,211</b>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	95,634	95,634	-	-	-	159,492	159,492
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	95,634	95,634	-	-	-	159,492	159,492
Fund Balances - June 30, 2022	3,000,000	1,000,000	-	444,194	4,444,194	3,000,000	905,000	-	153,524	4,058,524
<b>Fund Balances - June 30, 2023</b>	<b>\$ 3,000,000</b>	<b>\$ 1,000,000</b>	<b>\$ -</b>	<b>\$ 539,828</b>	<b>\$ 4,539,828</b>	<b>\$ 3,000,000</b>	<b>\$ 905,000</b>	<b>\$ -</b>	<b>\$ 313,016</b>	<b>\$ 4,218,016</b>

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	<b>General Atomics Center for the Development of Translational Nuclear Technology</b>					<b>Healthful Lifestyles*</b>				
	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 25,000	\$ 25,000
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,000</u>	<u>25,000</u>
Investment Income										
Endowment income	-	-	-	288,392	288,392	-	-	-	146,976	146,976
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,392</u>	<u>288,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>146,976</u>	<u>146,976</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,392</u>	<u>288,392</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>171,976</u>	<u>171,976</u>
Expenditures										
Personal services	-	-	-	21,000	21,000	-	-	-	173,765	173,765
Fringe	-	-	-	6,128	6,128	-	-	-	40,706	40,706
Travel	-	-	-	16,074	16,074	-	-	-	925	925
Contractual	-	-	-	3,689	3,689	-	-	-	10,075	10,075
Supplies	-	-	-	55,810	55,810	-	-	-	743	743
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	1,085	1,085	-	-	-	2,302	2,302
Administrative fees	-	-	-	18,992	18,992	-	-	-	6,790	6,790
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	24,789	24,789	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,567</u>	<u>147,567</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>235,306</u>	<u>235,306</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	140,825	140,825	-	-	-	(63,330)	(63,330)
Transfers	-	-	-	-	-	-	-	-	(54,236)	(54,236)
Net Change in Fund Balances	-	-	-	140,825	140,825	-	-	-	(117,566)	(117,566)
Fund Balances - June 30, 2022	3,000,000	1,410,000	-	975,715	5,385,715	3,000,000	465,330	-	419,980	3,885,310
<b>Fund Balances - June 30, 2023</b>	<u>\$ 3,000,000</u>	<u>\$ 1,410,000</u>	<u>\$ -</u>	<u>\$ 1,116,540</u>	<u>\$ 5,526,540</u>	<u>\$ 3,000,000</u>	<u>\$ 465,330</u>	<u>\$ -</u>	<u>\$ 302,414</u>	<u>\$ 3,767,744</u>

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	<b>Data Analysis, Simulation, Imaging, and Visualization</b>					<b>Multifunctional Materials</b>				
	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Endowment income	-	-	-	288,313	288,313	-	-	-	556,946	556,946
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,313</u>	<u>288,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>556,946</u>	<u>556,946</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>288,313</u>	<u>288,313</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>556,946</u>	<u>556,946</u>
Expenditures										
Personal services	-	-	-	34,222	34,222	-	-	-	93,873	93,873
Fringe	-	-	-	8,825	8,825	-	-	-	21,975	21,975
Travel	-	-	-	-	-	-	-	-	12,221	12,221
Contractual	-	-	-	-	-	-	-	-	8,984	8,984
Supplies	-	-	-	-	-	-	-	-	25,864	25,864
Tuition assistance	-	-	-	-	-	-	-	-	3,433	3,433
Fixed charges	-	-	-	759	759	-	-	-	13,473	13,473
Administrative fees	-	-	-	21,620	21,620	-	-	-	50,180	50,180
Other	-	-	-	-	-	-	-	-	126	126
Equipment	-	-	-	-	-	-	-	-	24,798	24,798
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>65,426</u>	<u>65,426</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>254,927</u>	<u>254,927</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	222,887	222,887	-	-	-	302,019	302,019
Transfers	-	-	-	-	-	-	-	-	-	-
Net Change in Fund Balances	-	-	-	222,887	222,887	-	-	-	302,019	302,019
Fund Balances - June 30, 2022	2,000,000	1,582,098	-	1,399,174	4,981,272	2,000,000	3,750,000	-	810,210	6,560,210
<b>Fund Balances - June 30, 2023</b>	<u>\$ 2,000,000</u>	<u>\$ 1,582,098</u>	<u>\$ -</u>	<u>\$ 1,622,061</u>	<u>\$ 5,204,159</u>	<u>\$ 2,000,000</u>	<u>\$ 3,750,000</u>	<u>\$ -</u>	<u>\$ 1,112,229</u>	<u>\$ 6,862,229</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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Endowment income	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	-	-	-	-	-	30,000	30,000
Fringe	-	-	-	-	-	-	-	-	5,304	5,304
Travel	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	-	-	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	16,209	16,209
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	6,700	6,700
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>58,213</u>	<u>58,213</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	-	-	-	-	-	(58,213)	(58,213)
Transfers	-	-	-	71,495	71,495	-	-	-	66,770	66,770
Net Change in Fund Balances	-	-	-	71,495	71,495	-	-	-	8,557	8,557
Fund Balances - June 30, 2022	-	-	-	482,895	482,895	-	-	-	266,421	266,421
<b>Fund Balances - June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 554,390</u>	<u>\$ 554,390</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 274,978</u>	<u>\$ 274,978</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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Endowment income	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	38,982	38,982	-	-	-	10,074	10,074
Fringe	-	-	-	910	910	-	-	-	4,275	4,275
Travel	-	-	-	743	743	-	-	-	6,001	6,001
Contractual	-	-	-	-	-	-	-	-	56,872	56,872
Supplies	-	-	-	4,118	4,118	-	-	-	21,629	21,629
Tuition assistance	-	-	-	13,785	13,785	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	315	315
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	27,350	27,350	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>85,888</u>	<u>85,888</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>99,166</u>	<u>99,166</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(85,888)	(85,888)	-	-	-	(99,166)	(99,166)
Transfers	-	-	-	76,928	76,928	-	-	-	128,406	128,406
Net Change in Fund Balances	-	-	-	(8,960)	(8,960)	-	-	-	29,240	29,240
Fund Balances - June 30, 2022	-	-	-	216,603	216,603	-	-	-	30,653	30,653
<b>Fund Balances - June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 207,643</u>	<u>\$ 207,643</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 59,893</u>	<u>\$ 59,893</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, 2023**

	<b>Medication Safety &amp; Efficacy*</b>				<b>Prostate Cancer Disparities*</b>					
	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	\$ -	\$ -	\$ -	-	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Endowment income	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	-	-	-	-	-	-	-
Fringe	-	-	-	-	-	-	-	-	-	-
Travel	-	-	-	-	-	-	-	-	-	-
Contractual	-	-	-	944	944	-	-	-	-	-
Supplies	-	-	-	-	-	-	-	-	-	-
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	-	-
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	-	-
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>944</u>	<u>944</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(944)	(944)	-	-	-	-	-
Transfers	-	-	-	76,375	76,375	-	-	-	71,559	71,559
Net Change in Fund Balances	-	-	-	75,431	75,431	-	-	-	71,559	71,559
Fund Balances - June 30, 2022	-	-	-	8,133	8,133	-	-	7,750	481,471	489,221
<b>Fund Balances - June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 83,564</u>	<u>\$ 83,564</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 7,750</u>	<u>\$ 553,030</u>	<u>\$ 560,780</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, 2023**

	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	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
<b>Total contribution revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Investment Income										
Endowment income	-	-	-	-	-	-	-	-	-	-
<b>Total investment income (loss)</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Total revenue</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Expenditures										
Personal services	-	-	-	107,776	107,776	-	-	-	32,205	32,205
Fringe	-	-	-	37,464	37,464	-	-	-	7,083	7,083
Travel	-	-	-	-	-	-	-	-	5,556	5,556
Contractual	-	-	-	-	-	-	-	-	126	126
Supplies	-	-	-	2,184	2,184	-	-	-	7,705	7,705
Tuition assistance	-	-	-	-	-	-	-	-	-	-
Fixed charges	-	-	-	-	-	-	-	-	294	294
Administrative fees	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-
Equipment	-	-	-	-	-	-	-	-	6,555	6,555
<b>Total expenditures</b>	<u>-</u>	<u>-</u>	<u>-</u>	<u>147,424</u>	<u>147,424</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>59,524</u>	<u>59,524</u>
Excess (deficiency) of revenues over (under) expenditures	-	-	-	(147,424)	(147,424)	-	-	-	(59,524)	(59,524)
Transfers	-	-	-	88,383	88,383	-	-	-	117,133	117,133
Net Change in Fund Balances	-	-	-	(59,041)	(59,041)	-	-	-	57,609	57,609
Fund Balances - June 30, 2022	-	-	-	62,303	62,303	-	-	-	449,152	449,152
<b>Fund Balances - June 30, 2023</b>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 3,262</u>	<u>\$ 3,262</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ -</u>	<u>\$ 506,761</u>	<u>\$ 506,761</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, 2023**

	<b>Total - University of South Carolina</b>				<b>Total</b>
	State Endowment	Non-state Endowment	Non-state Expendable	Endowment Earnings	
Contribution Revenue					
Other contributions/revenue	\$ -	\$ 7,355	\$ -	\$ 882,632	\$ 889,987
<b>Total contribution revenue</b>	<b>-</b>	<b>7,355</b>	<b>-</b>	<b>882,632</b>	<b>889,987</b>
Investment Income					
Endowment income	-	14,900	1,870	5,948,799	5,965,569
<b>Total investment income (loss)</b>	<b>-</b>	<b>14,900</b>	<b>1,870</b>	<b>5,948,799</b>	<b>5,965,569</b>
<b>Total revenue</b>	<b>-</b>	<b>22,255</b>	<b>1,870</b>	<b>6,831,431</b>	<b>6,855,556</b>
Expenditures					
Personal services	-	-	61,701	2,368,557	2,430,258
Fringe	-	-	-	586,174	586,174
Travel	-	-	-	158,145	158,145
Contractual	-	-	80,000	317,172	397,172
Supplies	-	-	258	320,487	320,745
Tuition assistance	-	-	-	139,058	139,058
Fixed charges	-	-	-	42,346	42,346
Administrative fees	-	-	-	398,455	398,455
Other	-	-	-	180,994	180,994
Equipment	-	-	-	366,797	366,797
<b>Total expenditures</b>	<b>-</b>	<b>-</b>	<b>141,959</b>	<b>4,878,185</b>	<b>5,020,144</b>
Excess (deficiency) of revenues over (under) expenditures	-	22,255	(140,089)	1,953,246	1,835,412
Transfers	-	-	-	228,004	228,004
Net Change in Fund Balances	-	22,255	(140,089)	2,181,250	2,063,416
Fund Balances - June 30, 2022	66,500,000	29,866,227	370,560	16,022,310	112,759,097
<b>Fund Balances - June 30, 2023</b>	<b>\$ 66,500,000</b>	<b>\$ 29,888,482</b>	<b>\$ 230,471</b>	<b>\$ 18,203,560</b>	<b>\$ 114,822,513</b>



# 2022-2023 Annual Report

# Our Mission

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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.

# SmartState Program

## By The Numbers

**3**

*Research Universities  
Clemson, MUSC,  
& USC*

**6**

*Industry  
Clusters*

**51**

*SmartState  
Centers of Economic  
Excellence*

**73**

*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*

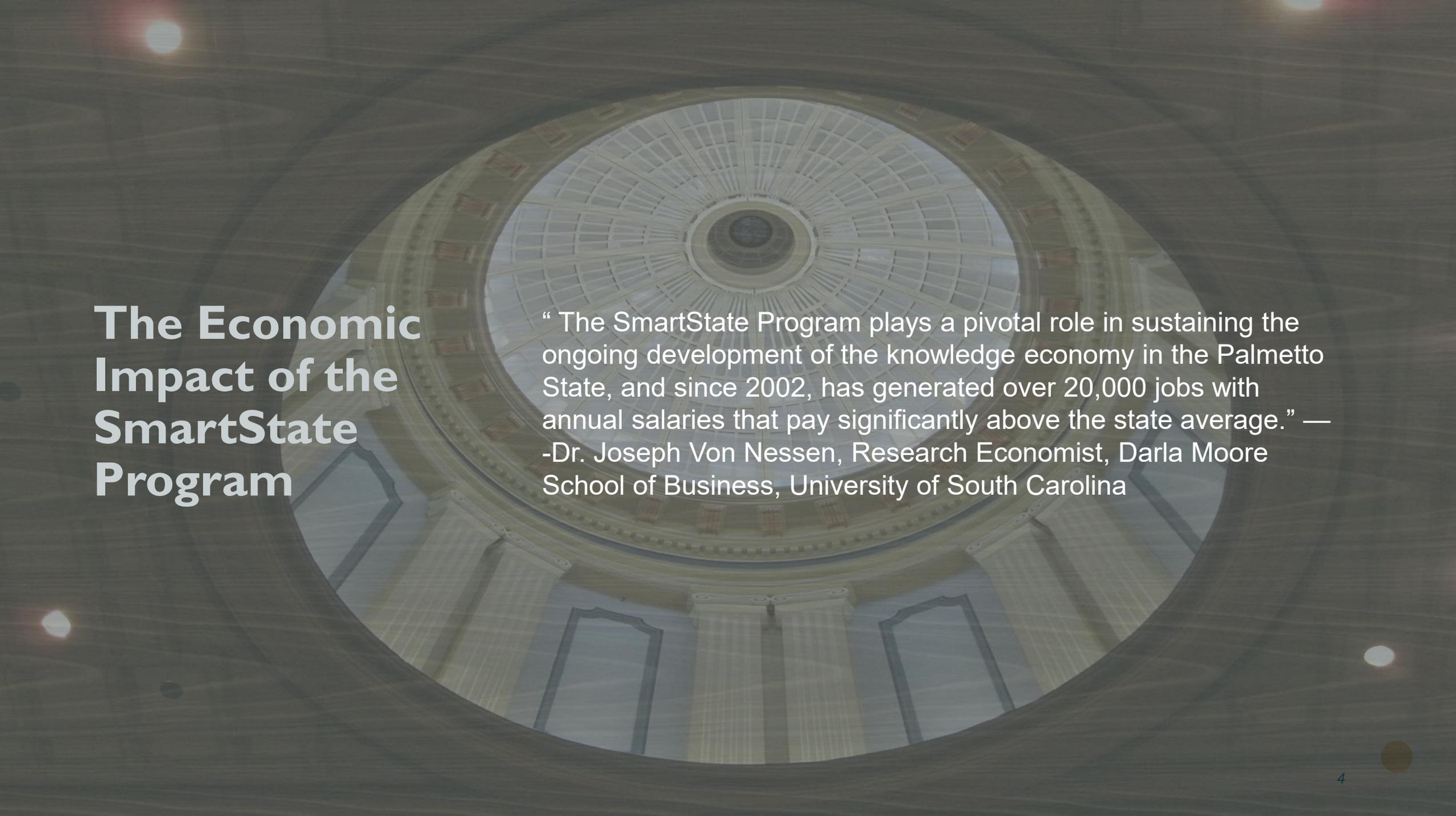
**111**

*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 jobs, 7446 (38%) 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.



# 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



UNIVERSITY OF  
**South Carolina**



**CLEMSON**  
UNIVERSITY



**MUSC**  
MEDICAL UNIVERSITY  
of SOUTH CAROLINA

## SmartState Industry Clusters

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

# Investors, Start-ups, & Corporate Relocations in SC

## CORPORATE & ORGANIZATIONAL INVESTORS

Invested \$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. Sirrime 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) Manufacturing
- American Titanium Works (ATW) Technology Center
- BMW Information Technology Research Center (ITRC)
- CADFEM US
- CECAS
- CGF
- COE Optics
- Change2Target
- CleanEnergy
- Computech
- Cooliemon
- 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

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**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



**DAN CACUCI**  
*Nuclear Science and  
Energy*  
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



**JOHAN ENSLIN**  
*Smart Grid*  
Clemson



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



**ZORAN FILIPI**  
*Automotive Design  
and Development*  
Clemson



# SmartState Endowed Chairs



**MARVELLA FORD**  
*Prostate Cancer  
Disparities*  
MUSC/SCSU



**JULIUS  
FRIDRIKSSON**  
*SeniorSMART®*  
USC



**BRUCE GAO**  
*Advanced Tissue  
Biofabrication*  
Clemson



**Archis Ghate**  
*Supply Chain  
Optimization  
And Logistics*  
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



**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



**JOHN LEMASTERS**  
*Cancer Drug  
Discovery*  
MUSC



**LES LENERT**  
*Healthcare Quality*  
MUSC



**SUE LEVKOFF**  
*SeniorSMART®*  
USC



# SmartState Endowed Chairs



**XIAOMING LI**  
*Healthcare Quality*  
USC



**SHELDON E. LITWIN**  
*Molecular Proteomics  
in Cardiovascular  
Disease and  
Prevention*  
MUSC



**ALBERT LOCKHART**  
*Gastrointestinal  
Cancer Diagnostics*  
MUSC



**LAINA MEARS**  
*Automotive  
Manufacturing*  
Clemson



**ANAND S. MEHTA**  
*Proteomics*  
MUSC



**MARTIN MORAD**  
*Regenerative  
Medicine*  
USC



**MITZI NAGARKATTI**  
*Cancer Drug  
Discovery*  
USC



**JIHAD OBEID**  
*Clinical Effectiveness  
and Patient Safety*  
MUSC



**BESIM OGRETMEN**  
*Lipidomics,  
Pathobiology  
and Therapy*  
MUSC



**SOPHIE PACZESNY**  
*Cancer Stem Cell  
Biology and  
Therapy*  
MUSC



**OLEG PALYGIN**  
*Renal Disease  
Biomarkers*  
MUSC



**CHRIS PAREDIS**  
*Automotive Systems  
Integration*  
Clemson



**JOHN REGALBUTO**  
*Catalysis for  
Renewable Fuels*  
USC



**BAERBEL ROHRER**  
*Vision Science*  
MUSC



**GONZALO  
REVUELTA**  
*Neurosciences*  
MUSC



**IGOR RONINSON**  
*Translational  
Cancer  
Therapeutics*  
USC



**CHRIS RORDEN**  
*Brain Imaging*  
USC



**LESLEY ROSS**  
*SeniorSMART®*  
Clemson



**KENNETH RUGGIERO**  
*Technology Center to  
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



**KENNETH TEW**  
*Translational Cancer  
Therapeutics*  
MUSC



**BOBBY THOMAS**  
*Childhood  
Neurotherapeutics*  
MUSC



**CATHERINE TOBIN**  
*Clinical  
Effectiveness and  
Patient Safety*  
MUSC



**TANYA TURAN**  
*STROKE*  
MUSC



**BETTY TSAO**  
*Inflammation and  
Fibrosis Research*  
MUSC



**JEFFERY TWISS**  
*Childhood  
Neurotherapeutics*  
USC



**MAREK URBAN**  
*Advanced Fiber-  
based Materials*  
Clemson



**KUANG-CHING "KC"  
WANG**  
*Cyber Institute*  
Clemson



**DELIA WEST**  
*Technology Center  
to Promote Healthful  
Lifestyles*  
USC



**JOHN WRANGLE**  
*Tobacco-Related  
Malignancy*  
MUSC

# **Research Universities**

---

**DR. TANJU KARANFIL**

*Vice President for Research*

[tkaranf@clemson.edu](mailto:tkaranf@clemson.edu)

**DR. LORI MCMAHON**

*Vice President for Research*

[mcmahonl@muscd.edu](mailto:mcmahonl@muscd.edu)

**DR. JULIUS FRIDRIKSSON**

*Vice President for Research*

[jfridik@mailbox.sc.edu](mailto:jfridik@mailbox.sc.edu)



***Dr. Argentini Anderson, Assistant Director, Office of  
Academic Affairs & Licensing***



***anderson@che.sc.gov***



***(803)856-0511***

